

indelB
Group

15
2022

ANNUAL
REPORT

At 31 December 2025

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2025

DIRECTORS' REPORT OF THE
CONSOLIDATED AND
SEPARATE FINANCIAL
STATEMENTS

As at 31 December 2025

Company data

Registered Office

Indel B S.p.A.

Via Sarsinate, 27

47866 Sant'Agata Feltria (RN) – Italy

Legal information

Authorised and subscribed share capital EUR 5,842,000

VAT no., Tax code and Chamber of Commerce registration no.: 02037650419

Rimini R.E.A. (Economic and Administrative Index) registration no. 312757

Corporate Bodies

Board of Directors ^(*)

Chairman	Antonio Berloni ⁽⁴⁾
Deputy Chairman	Paolo Berloni ⁽⁴⁾
Chief Executive Officer	Luca Bora ⁽⁴⁾
Directors	Mirco Manganello Francesco Pedini Amati ⁽⁶⁾ Claudia Amadori ^{(1) (2)} Monique Camilli Annalisa Berloni Giovanni Diana ^{(1) (2) (3) (5)} Fernanda Pelati ^{(1) (2) (3) (5)}

Board of Statutory Auditors

Chairman	Sergio Marchese
Standing Auditors	Emmanuel Perakis Nicole Magnifico
Alternate Auditors	Matteo Fosca Gian Luca Succi

Supervisory Body

Chairman	Marco Genghini Emmanuel Perakis Massimiliano Nardini
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Financial Reporting Officer

Mirco Manganello

Independent Auditors

Financial Report	PricewaterhouseCoopers S.p.A.
Sustainability reporting pursuant to Italian Legislative Decree no. 124/2025	RSM Società di Revisione e Organizzazione Contabile S.p.A.

(*) Composition of committees as at 31 December 2025

(1) Member of the Control and Risk Committee

(2) Member of the Remuneration Committee

(3) Member of the Related Parties Committee

(4) The Chairman/Deputy Chairman/Chief Executive Officer is the legal representative of the company; the Board of Directors has granted him/her specific powers to manage the company.

(5) Non-executive and independent directors pursuant to Art. 148, paragraph 3 of the Consolidated Law on Finance (as required by Articles 147-ter, paragraph 4, and 147-quater of the Consolidated Law on Finance) and Art. 2 - Recommendation no. 7 of the Corporate Governance Code (January 2020 edition).

(6) The Board of Directors has granted him/her specific powers for the management of the company, as well as the delegation of powers pursuant to Art. 2381 of the Italian Civil Code on occupational health and safety (pursuant to Italian Legislative Decree no. 81/2008, as amended by Italian Legislative Decree no. 106/2009), environmental protection and waste management.

Letter of the Chairman of the Board of Directors

Dear Shareholders,

It is with great pleasure that I present to you the 2025 Annual Report, covering what was a challenging year for Indel B, characterised by a highly complex global situation. Against this backdrop, the Indel B Group once again demonstrated its resilience and vision, achieving strong results and leading to a strategic acquisition for the Group's future.

Despite an industrial context characterised by serious challenges, particularly in Europe, Indel B, thanks in part to the aforementioned acquisition, increased its turnover compared to the previous year, achieving EUR 207.4 million. This performance reflects the strength of our business model and our strategic vision for the future.

During 2025, we expanded our scope with the acquisition of 100% of Indel Marine and accelerated our evolution towards a strategic and profitable market.

These results are the fruit of the commitment, passion and professionalism of Indel B's global team.

Our people remain the cornerstone of our competitiveness and the driving force of our long-term growth model.

Looking to the future, Indel B will continue to invest in industrial excellence and international markets, with a particular focus on North America and Europe.

I would like to conclude by thanking all the employees and independent contractors of the various subsidiaries or associates of Indel B, who have contributed and continue to contribute to the well-being and growth of our Group.

The Chairman

Mr. Antonio Berloni

Directors' Report

Dear Shareholders,

In 2025, the Indel B Group achieved a consolidated net profit of EUR 20,326 thousand, after amortisation, depreciation, provisions and write-downs totalling EUR 7,753 thousand and provisions for current taxes of EUR 3,421 thousand. 2025 was a year of adjustment for the Group, with organic growth in the Hospitality and Cooling Appliances markets, growth due to M&A activity in the Leisure market, and a decline attributable to the cyclical nature of the Automotive market. Industrial investments continued in order to improve and expand production capacity as well as innovate our product range. This in a global economic and market environment that continues to present complex challenges for businesses. Challenges that Indel B has faced and continues to effectively face thanks to its financial strength, its organisation and its entire workforce. Indel B was also able to maintain its competitive position in 2025 by retaining and supporting customers acquired over the years. Looking ahead, the solidity of our Group will undoubtedly allow us to seize the growth opportunities that the challenges will present in all the markets where we operate.

The Company's financial position and results of operations for the past financial year are analysed as follows.

Introduction

Pursuant to Article 40 of Italian Legislative Decree no. 127/1991, as amended by Article 2, letter d) of Italian Legislative Decree no. 32/2007, this report is presented in a single document for the purposes of the consolidated financial statements of the Indel B Group and the financial statements of the parent company Indel B S.p.A., prepared in accordance with international accounting standards (EU-IFRS).

About the Group and its Activities - Market Differentiation

The Group is a leading global player in the mobile refrigeration market for the Automotive and Leisure Time sectors, as well as in refrigeration sector for the Hospitality market. It is also active in the "parking" air conditioning sector for industrial vehicles and in the market of other technological accessories for the Hospitality market and of refrigeration for the home and Ho.Re.Ca. sectors. The Group's business focuses on the production and marketing of a wide range of products, dedicated and designed with two primary values in mind: offering high-

quality products, tailored to customer needs, and constantly innovating with a focus on energy efficiency, eco-sustainability and design.

Within the business unit already mentioned, the Group's products can be divided into the following categories, depending on the target market:

- "Automotive": includes the production of a wide range of products such as mobile refrigerators, vehicle air conditioning systems for minibuses, industrial vehicles and special vehicles (e.g. ambulances, mobile clinics, civil defence vehicles, medicine transport vehicles, trams and trains) and refrigeration systems for the transport of foodstuffs at controlled temperatures. The aforementioned plants are designed for large manufacturers, processing companies/body-builders and multi-market distributors;
- "Hospitality": includes the production or marketing of a wide range of minibars equipped with the most advanced technology and adaptable to different customer requirements, as well as technological accessories such as safes, electronic locks and latest generation LED televisions, to be used by two main categories of users: hotels and cruise ships;
- "Leisure Time": includes the production of built-in or portable refrigerators for both pleasure and luxury boats, such as sailing boats and motorboats and yachts (Marine) and recreational vehicles, such as cars, campers and caravans;
- "Cooling Appliances": includes the production of accessories intended for the retail (home) or professional (Ho.Re.Ca.) market, such as wine cellars and "frigolette" (milk coolers) to be included in or combined with professional machines for preparing and serving drinks at the counter;
- "Components & Spare Parts": includes the production and marketing of spare parts and, through its subsidiary Condor B, components.

The Group's coverage of these markets is shown in the diagram below together with the relevant sales channel:

COMPONENTS & SPARE PART								
MARKET	AUTOMOTIVE		LEISURE TIME		HOSPITALITY		COOLING APPLIANCES	
	TRUCK	AIR COND.	RV	MARINE	HOTEL	CRUISE	HOME	PROFESSIONAL
SALES CHANNEL	OEM AM	OEM AM	OEM AM	AM	AM	AM	OEM	OEM
PRODUCTS	Fridge Integrated & freestanding fridge	Parking Air Conditioning	Built-in & Portable fridge Built-in fridge	Built-in & Portable fridge Water heater Cooling unit Ice Maker Freezer	Handle & lock Hotel TV Frigobar Safe	Minibar Safe	Wine cellar	Other cooling appliances Mini milk fridge
GROUP COMPANY	Indel B Indel B NA Elber	Indel B Autoclima Group	Indel B Indel B NA	Indel B Indel Marine Indel B USA	Indel B Indel B France	Indel B	Indel B	Indel B

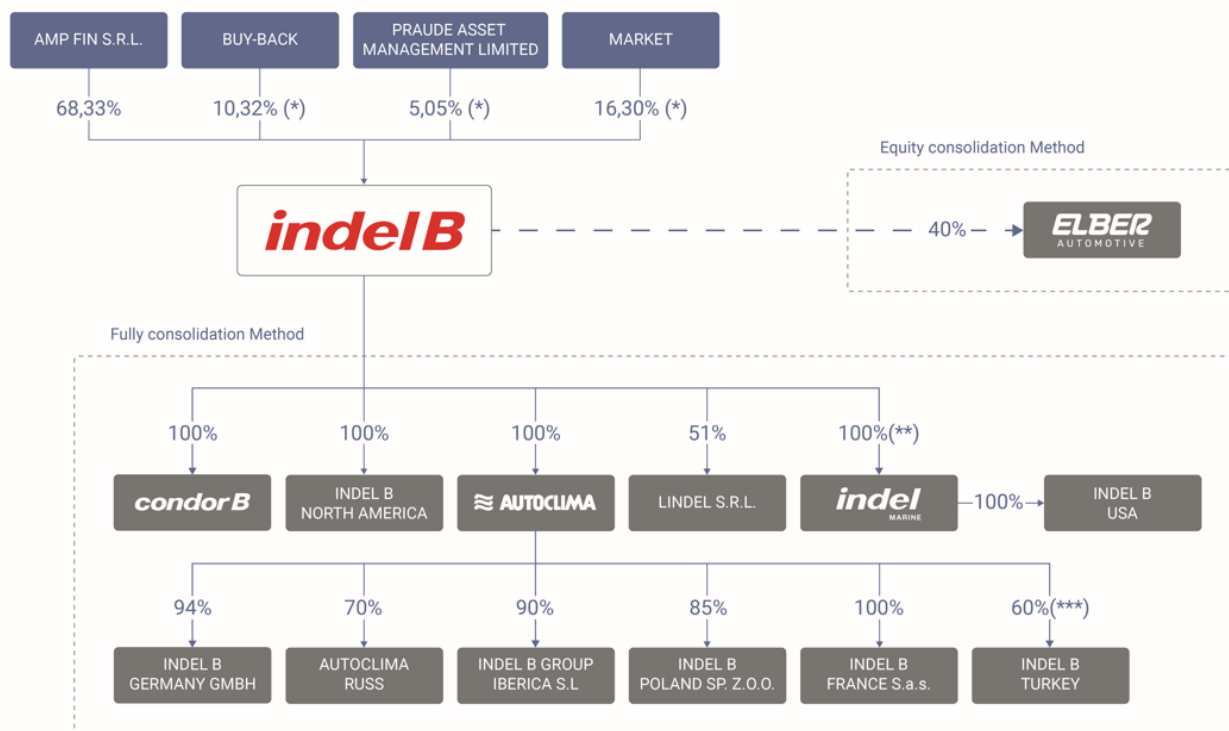
The Group's activities are concentrated in six main production and assembly plants two of which are located in Sant'Agata Feltria (RN), two in the municipality of Novafeltria (RN), one in Cambiano (TO), one in Russi (RA) and in other smaller production facilities in the same geographical area, as well as in the Pesaro-Montelabbate logistics hub. The Group is also present in the United States of America through the Indel B USA (formerly Indel Webasto Marine USA), which markets products for the Marine and, in part, Recreational Vehicles segments, and through Indel B North America, which markets products for the Automotive Market and Recreational Vehicles. In Brazil, through its associate Elber for the production of mini-fridges and refrigeration systems for the automotive, cooling appliances and leisure sector. Finally, in France in Sartrouville, through the subsidiary Indel B France for the production and marketing of Automotive OEM products. In Sant'Agata Feltria, the Group is also present with Lindel S.r.l. (of which Indel B holds a 51% stake) for the injection moulding of the Group's plastics. It should be noted that on 13 June 2025, the acquisition of the remaining 50% of the share capital of Indel Webasto Marine S.r.l. (in which Indel B already held a 50% equity investment) was completed for a total consideration of Euro 23.4 million. Thanks to the purchase of the equity investment held by Webasto Roof & Components SE, the transaction gives Indel B 100% ownership. Indel Webasto Marine was subsequently renamed Indel Marine S.r.l..

The Directors, considering the immaterial nature of the transactions carried out by Indel Marine and its subsidiary Indel B USA between the acquisition date of the remaining 50% and 30 June 2025, have established 30 June 2025 as the date of initial consolidation using the full consolidation method. Consequently, the results of the sub-consolidated Indel Marine for the first half of 2025 were recognised using the equity method, while consolidation using the line-by-line method was implemented starting from 30 June 2025.

On 28 July 2025, the Turkish company INDEL B ISITMA VE SOGUTMA SISTEMLERI LTD. STI. was incorporated, 60% owned by Autoclima S.p.A. and the remaining 40% by a local partner. The new company, based in Bursa (Turkey), will have as its main objective the commercial distribution of the Indel B Group's product range, with an initial focus on the Autoclima line and it will initially operate in the Turkish market, with prospects for future expansion in other countries in the area.

The following graph shows the structure of the Indel B Group as at 31 December 2025.

Group Structure



(*) Data updated as at 31 December 2025

(**) Acquired the additional 50% of the share capital on 13 June 2025

(***) Incorporated on 28 July 2025

Economic Framework

Macroeconomic Scenario

The global economy is experiencing a natural slowdown, with global GDP at +3.2% in 2025. Against this backdrop, Italy has maintained a weak but steady growth rate (+0.5%), being positioned at the lower end of the spectrum compared to its Western partners. However, 2025 stands out due to the significant cooling of global inflation, which allowed the ECB to loosen its monetary policy grip by lowering key interest rates. On the financial front, the year has been rewarding for Europe: the euro has strengthened significantly against the dollar and investor confidence in Italy has grown, driving the BTP-Bund spread to historic lows (around 74 basis points at year-end). The stock markets, despite strong spring volatility related to US tariffs, also closed the year on the upside. The Italian manufacturing system is showing mixed signs. While the labour market appears robust, with high employment rates and significant wage growth (driven by the construction sector), the first signs of a decline in manufacturing are being seen. The latter is suffering from weak foreign demand, while construction remains the true engine of domestic growth. Italian exports enjoyed strong growth in 2025 (+6.8% in the second quarter), outpacing the Eurozone average. The leading sectors were pharmaceuticals and automotive, with increasingly strong trade flows to the United Arab Emirates and the United States. However, the outlook remains complex due to US protectionist policies, which impose high tariffs on metals and strategic sectors.

The International Monetary Fund's updated forecasts, following the outbreak of the conflict between the US and Israel on one side and Iran on the other, confirm that global gross domestic product growth is set to slow over the next two years to +3.0% in 2026. For the average of advanced economies, GDP growth is estimated at +1.6% for 2026. Among advanced economies, estimates for the United States show economic growth of +2.1% for 2026. For the Eurozone countries, the International Monetary Fund forecasts GDP growth of +1.1% in 2026. Finally, for Italy, GDP growth estimates remain stable compared to the previous publication, with GDP growth estimated at +0.5% for 2026. All this in the hope that the new conflict will end quickly.

A prolonged war in Iran, however, predicts a global stagflationary shock, with oil prices peaking above \$120 a barrel and the risk of recession in Europe, where inflation could exceed 3%. The blockade of Hormuz would trigger an energy and supply crisis, penalising global growth and Italy in particular. The effects of the ongoing war in the Middle East would include:

- **Energy and Price Shock:** The continued blockade of Iranian oil routes would cause a surge in crude oil (over \$120/barrel) and gas prices, causing a significant supply shock.
- **Stagflation in Europe:** The Eurozone risks a stagflation scenario (high inflation + zero or negative growth), with GDP declining and inflation above 3% in 2026.
- **Impact on Italy:** The [Confindustria](#) forecast report (March 2026) estimates an impact on Italian GDP, with downside scenarios predicting fragile growth or recession (-0.7% in the event of a prolonged war).

- **Monetary Policy Responses:** The ECB may be forced to slow rate cuts or even raise them to counter the price surge, despite economic weakness.
- **Global Trade:** The Persian Gulf blockade would disrupt 6% of global oil consumption, disrupting supply chains and increasing transportation costs.
- **Long-Term Risks:** Prolonged geopolitical instability could boost investments in renewables, but in the short term, the global economy would face a structural crisis.

Raw Materials and Logistics

The conflict in the Middle East is causing an increase in the costs of petroleum-related raw materials, such as energy, plastics, metals and logistics. Even the shipping routes for the trade of goods from the Far East to Europe and vice versa are being affected by the ongoing conflict. Prices for other raw materials remain fairly stable, but if the conflict continues, the inflationary impact will hit these as well.

Business Performance

The **Automotive** market, the most significant for the Indel B group, was impacted by the negative cycle that hit the market in the United States, recording a 2.3% decrease and reporting turnover of EUR 124.3 million compared to EUR 127.3 million in the same period in 2024.

The **Hospitality** market recorded a 3.9% increase, from EUR 15.2 million in 2024 to EUR 15.8 million in 2025. The Hotel sector performed well, with a 7.5% increase, while the Cruise sector was weaker, recording a 6.3% decrease.

The **Cooling Appliances** market also recorded a significant increase, equal to 16.7%, with a result of EUR 10.9 million, deriving exclusively from a recovery in the Professional sector relating to orders for milk coolers (+43.4%), while the Home sector relating to wine cellars recorded a negative trend (-11.7%).

The **Leisure** market is experiencing significant growth, thanks to the contribution of Indel Marine and Indel B USA starting from 1 July 2025, moving from EUR 19.7 million in 2024 to EUR 26.4 million in 2025, an increase of 33.6%. This increase is primarily attributable to Marine products (+55.8%) and RV products (3.6%).

The **Component & Spare Parts** market, however, is experiencing a decline, with a 3.5% decrease, primarily due to a drop in spare parts sales by the Autoclima group.

THE IMPORTANCE
OF DATA AND NUMBERS
IN THE RUNNING
OF THE COMPANY

Overall Group Performance

Analysis of the Economic Performance

The following table shows the income statement of the Group for the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Revenues	204,888	98.8%	199,568	98.1%	5,320	2.7%
Other Revenues and income <i>of which non-recurring</i>	2,521 41	1.2%	3,945 6	1.9%	(1,424)	-36.1%
Total revenues	207,409	100.0%	203,513	100.0%	3,896	1.9%
Purchases and consumption of raw materials, semi-finished and finished products <i>of which non-recurring</i>	(115,470) (2,092)	-55.7%	(113,770)	-55.9%	(1,700)	1.5%
Costs for services <i>of which non-recurring</i>	(27,851) (515)	-13.4%	(28,000) (473)	-13.8%	149	-0.5%
Personnel costs <i>of which non-recurring</i>	(42,763) (240)	-20.6%	(40,148) (192)	-19.7%	(2,615)	6.5%
Other operating costs <i>of which non-recurring</i>	(1,753) (127)	-0.8%	(1,895)	-0.9%	142	-7.5%
Portion of the result of equity investments measured using the equity method	1,224	0.6%	2,357	1.2%	(1,133)	-48.1%
Write-down of equity investments measured using the equity method <i>of which non-recurring</i>	(1,787) (1,787)	-0.9%	(348) (348)	-0.2%	(1,439)	413.5%
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control <i>of which non-recurring</i>	13,995 13,995	6.7%	-	-	13,995	-
Amortisation, depreciation, provisions and write-downs	(7,753)	-3.7%	(6,344)	31%	(1,409)	22.2%
EBIT	25,252	12.2%	15,365	7.5%	9,887	64.3%
Financial income	154	0.1%	645	0.3%	(491)	-76.1%
Finance costs	(1,659)	-0.8%	(1,258)	-0.6%	(401)	31.9%
Pre-tax profit (loss)	23,747	11.4%	14,752	7.2%	8,995	61.0%
Income tax	(3,421)	-1.6%	(3,947)	-1.9%	526	-13.3%
Profit/(loss) for the year	20,326	9.8%	10,805	5.3%	9,521	88.1%
Minority profit/(loss) for the period	(81)	0.0%	146	0.1%	(227)	-155.5%
Group profit/(loss) for the year	20,407	9.8%	10,659	5.2%	9,748	91.5%
Basic and diluted earnings per share (in EUR)	3.88		1.96			

In order to assess the Group's performance, the Company's management monitors, among other things, Total revenues including Adjusted, EBITDA and Adjusted EBITDA, EBIT including Adjusted and Profit/(loss) for the year including Adjusted. Total Adjusted revenues, EBITDA, Adjusted EBITDA, Adjusted EBIT and Adjusted Profit/(loss) for the year are not identified as accounting measures under IFRSs and, therefore, should not be considered as alternatives to the measures presented in the Company's financial statements for assessing the Group's economic performance. The tables below show how these indicators are calculated.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Revenues	207,409	100.0%	203,513	100.0%	3,896	1.9%
Other non-recurring revenues and income (1)	(41)	0.0%	(6)	0.0%	(35)	581.1%
Total Adjusted revenues	207,368	100.0%	203,507	100.0%	3,861	1.9%

(1) For the year ended 31 December 2025, other non-recurring revenues and income refer to the release of a provision following a lower indemnity paid compared to the amount set aside. For the year ended 31 December 2024, other non-recurring revenues and income refer to the recharging to Indel Webasto Marine S.r.l. of costs incurred for the implementation of the Group's CSRD reporting activities.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Profit/(loss) for the year	20,326	9.8%	10,805	5.3%	9,521	88.1%
Income tax	3,421	1.6%	3,947	1.9%	(526)	-13.3%
Net finance (income)/costs	1,505	0.7%	613	0.3%	892	145.5%
(Income)/costs from equity investments	-	0.0%	-	0.0%	-	-
Amortisation, depreciation, provisions and write-downs	7,753	3.7%	6,344	3.1%	3,196	50.4%
EBITDA	33,005	15.9%	21,709	10.7%	13,083	60.3%
Non-recurring (income)/costs (2)	(9,277)	-4.5%	1,007	0.5%	(12,071)	-1198.7%
Adjusted EBITDA	23,728	11.4%	22,716	11.2%	1,012	4.5%

(2) For the financial year ended 31 December 2025, non-recurring income mainly refers, for EUR 13,995 thousand, to the capital gain generated by the revaluation to fair value of the 50% equity investment in Indel Webasto Marine S.r.l., already held by the Group, and revalued, in accordance with IFRS 3 in the context of step-up acquisitions, following the acquisition of the remaining 50%, which took place on 13 June 2025. Non-recurring expenses refer for EUR 2,092 thousand to the portion of fair value allocated, in accordance with IFRS 3 in the context of PPA (Purchase Price Allocation), to the inventory pertaining to the second half of 2025 of the acquired company Indel Marine S.r.l.. In particular, this amount reflects the reclassification to profit or loss of the revaluation of inventories recorded at the time of the acquisition, for the portion pertaining to the second half of 2025. Other non-recurring expenses relate to the write-down of the equity investment in Elber Industria de Refrigeraçao following an impairment test for EUR 1,787 thousand, consultancy costs and costs relating to the LTIP bonus for executives. For the financial year ended 31 December 2024, non-recurring expenses related to the write-down of the equity investment in Elber Industria de Refrigeraçao following the Impairment Test in the amount of EUR 348 thousand, consultancy costs for the voluntary public tender offer promoted by Indel B in June 2024 in the total amount of EUR 220 thousand, extraordinary consultancy costs, including expenses incurred for CSRD reporting implementation activities, in the amount of EUR 219 thousand, and the remainder mainly related to costs for the LTIP bonus for executives.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
EBIT	25,252	12.2%	15,365	7.6%	9,887	64.3%
Non-recurring (income)/costs (3)	(9,277)	-4.5%	1,007	0.5%	(10,284)	-1021.6%
Adjusted EBIT	15,975	7.7%	16,372	8.0%	(397)	-2.4%

(3) Please refer to Note (2) on Adjusted EBITDA.

The most significant changes in the main items of the income statement for the years under review are briefly commented on below.

Total Revenues

During the 2025 financial year, "Total revenues" increased by EUR 3,896 thousand (+1.9%), from EUR 203,513 thousand in the 2024 financial year to EUR 207,409 thousand in 2025. This trend is attributable to the increase in "Revenues" for EUR 5,320 thousand and to the decrease in "Other revenues and income" for EUR 1,424 thousand. With reference to the latter, it should be noted that the financial year ended 31 December 2025 includes non-recurring income of EUR 41 thousand and the financial year ended 31 December 2024, includes non-recurring income of EUR 6 thousand. Net of this non-recurring income, "Total revenues" would have increased by EUR 3,861 thousand (+1.9%) from EUR 203,507 thousand in the financial year ended 31 December 2024 to EUR 207,368 thousand in 2025.

Revenues from Sales

The table below provides a breakdown of the item "Revenues from sales" for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Revenues from product sales	201,481	97.1%	196,553	96.6%	4,928	2.5%
Sundry revenues	3,407	1.6%	3,015	1.5%	392	13.0%
Revenues from sales	204,888	98.8%	199,568	98.1%	5,320	2.7%

During 2025, "Revenues from sales" increased by EUR 5,320 thousand (+2.7%), from EUR 199,568 thousand in the year ended 31 December 2024 to EUR 204,888 thousand in the year 2025.

"Revenues from product sales" increased by EUR 4,928 thousand from EUR 196,553 thousand in the year ended 31 December 2024 to EUR 201,481 thousand in 2025. This growth was also made possible by the contribution of approximately EUR 6,588 thousand from the acquisition of the Indel Marine group, fully consolidated starting from 30 June 2025. On a like-for-like basis, the Indel B Group's turnover would have decreased slightly, by approximately 0.8%, primarily due to the Automotive market downturn.

"Sundry revenues" increased by EUR 392 thousand, from EUR 3,015 thousand in the year ended 31 December 2024, to EUR 3,407 thousand in the year 2025, primarily due to an increase in revenues resulting from the charge back of higher transportation costs and duties to customers. The Group was able to promptly address the increase in duties associated with the new US tariff policies, reaching agreements with major customers to charge back part of these costs.

In the financial years ended 31 December 2025 and 2024, 97.1% and 96.6%, respectively, of the Group's revenues from sales were represented by "Revenues from product sales".



AUTOMOTIVE

We have been working for years together with leading international manufacturers of commercial vehicles. We are bound for future.

An analysis of “Revenues from product sales” is provided below, based on:

- reference market
- geographical area.

“Revenues from product sales” by reference market

The table below provides a breakdown of “Revenues from product sales” by reference market for the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Automotive	124,284	61.7%	127,271	64.8%	(2,987)	-2.3%
Hospitality	15,804	7.8%	15,211	7.7%	593	3.9%
Leisure time	26,367	13.1%	19,736	10.0%	6,631	33.6%
Cooling Appliances	10,953	5.4%	9,383	4.8%	1,570	16.7%
Components and spare parts	24,074	12.0%	24,953	12.7%	(879)	-3.5%
Revenues from product sales	201,481	100.0%	196,553	100.0%	4,928	2.5%

As shown in the table above, 61.7% of the Group’s “Revenues from product sales” in 2025 is achieved through sales on the Automotive market.

The increase in “Revenues from product sales” recorded in 2025 is mainly due to the combined effect of the following factors:

1. the decrease of EUR 2,987 thousand (-2.3%) in “Revenues from product sales” recorded in the Automotive market, from EUR 127,271 thousand for the year ended 31 December 2024 to EUR 124,284 thousand for the year ended 31 December 2025;
2. the increase of EUR 593 thousand (+3.9%) in “Revenues from product sales” recorded in the Hospitality market, from EUR 15,211 thousand for the year ended 31 December 2024 to EUR 15,804 thousand for the year ended 31 December 2025;
3. the increase of EUR 6,631 thousand (+33.6%) in “Revenues from product sales” recorded in the Leisure Time market, from EUR 19,736 thousand for the year ended 31 December 2024 to EUR 26,367 thousand for the year ended 31 December 2025;

4. the increase of EUR 1,570 thousand (16.7%) in "Revenues from product sales" recorded in the Cooling Appliances market, from EUR 9,383 thousand for the year ended 31 December 2024 to EUR 10,953 thousand for the year ended 31 December 2025;
5. the decrease of EUR 879 thousand (-3.5%) in "Revenues from product sales" recorded in the Components & Spare Parts market, from EUR 24,953 thousand for the year ended 31 December 2024 to EUR 24,074 thousand for the year ended 31 December 2025.

The decrease in "Revenues from product sales" in the Automotive market in the 2025 financial year, compared to the year ended 31 December 2024, is primarily attributable to the negative market cycle affecting both Europe and North America, particularly the latter, where the weakness is still ongoing.

With reference to the Hospitality market, an increase is noted compared to the 2024 financial year, supported by the positive performance of the Hotel sector (+7.5%), driven by greater penetration in North America. Conversely, the Cruise sector was weak, recording a contraction of -6.3%.

During the 2025 financial year, "Revenues from product sales" in the Cooling Appliances segment showed a double-digit increase, supported by the recovery in the Professional sector, particularly for sales of milk coolers (+43.4%). However, the Home sector continued to experience a negative performance, particularly in wine cellars (-11.7%).

The Leisure market also recorded double-digit growth compared to the previous year, primarily attributable to the significant expansion of the Marine sector (+55.8%) as well as the strong performance of the RV sector (+3.6%). The positive trend in the Leisure market, and particularly the Marine sector, is largely attributable to the contribution, with effect from 1 July 2025, of sales from Indel Marine and Indel B USA, following the acquisition of full control of these companies. In fact, on a like-for-like basis, the Leisure market would have seen a slight decline compared to the 2024 financial year, amounting to EUR 486 thousand (-2.5%).

The Components & Spare Parts market also recorded a negative performance compared to the previous year, following a decline in sales of air conditioning spare parts recorded by the Autoclima group.



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“Revenues from product sales” by geographical area

The table below provides a breakdown of revenues from product sales by the main geographical areas in which the Group operates for the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Europe (excluding Italy)	111,164	55.2%	106,035	53.9%	5,129	4.8%
Italy	53,203	26.4%	55,331	28.2%	(2,128)	-3.8%
The Americas	31,724	15.7%	30,176	15.4%	1,548	5.1%
Rest of the world	5,390	2.7%	5,011	2.5%	379	7.6%
Revenues from product sales	201,481	100.0%	196,553	100.0%	4,928	2.5%

As shown in the table above, in 2025, approximately 74% of the Group’s “Revenues from product sales” were achieved outside Italy, with over 18% achieved outside Europe.

In 2025, the incidence of each area did not change significantly compared to the total. In particular, the percentage of Revenues from Europe increased from 53.9% in 2024 to 55.2% in 2025, mainly at the expense of Italy.

The increase in the absolute value of “Revenues from product sales” recorded in 2025 is mainly due:

1. for EUR 5,129 thousand to Europe (excluding Italy), whose revenues increased from EUR 106,035 thousand for the year ended 31 December 2024 to EUR 111,164 thousand for the year ended 31 December 2025;
2. for EUR (2,128) thousand to Italy, whose revenues decreased from EUR 55,331 thousand for the year ended 31 December 2024 to EUR 53,203 thousand for the year ended 31 December 2025;
3. for EUR 1,548 thousand to the Americas, whose revenues increased from EUR 30,176 thousand for the year ended 31 December 2024 to EUR 31,724 thousand for the year ended 31 December 2025;
4. for EUR 379 thousand to the increase in sales recorded in the Rest of the World, whose revenues increased from EUR 5,011 thousand for the year ended 31 December 2024 to EUR 5,390 thousand for the year ended 31 December 2025.

The EUR 5,128 thousand increase in “Revenues from product sales” in the Europe region (excluding Italy) is primarily attributable to the Leisure market, thanks to the contribution of Indel Marine, acquired in mid-2025, as well as the Cooling Appliances market, supported by the recovery in the Professional sector, related to the sale of milk coolers. This positive performance was partially offset by the decline in sales of air conditioning systems in the Automotive market.

On a like-for-like basis, the increase in “Revenues from product sales” in the Europe region (excluding Italy) would have been EUR 1,766 thousand (+1.7%).

The EUR 2,128 thousand decrease in “Revenues from product sales” in Italy is widespread across all major markets, with a more significant impact on the Leisure market, due to weak sales in the Marine sector.

The EUR 1,548 thousand increase in “Revenues from product sales” recorded in the Americas is attributable to the contribution, with effect from 1 July 2025, of Indel B USA’s sales in the Leisure market, particularly in the Marine sector, partially offset by the ongoing negative sales trend in the Automotive market in North America. Indel B USA’s contribution amounted to EUR 2,863 thousand; therefore, on a like-for-like basis, “Revenues from product sales” recorded in the Americas would have decreased by EUR 1,315 thousand (-4.4%) compared to 2024.

The EUR 380 thousand increase in “Revenues from product sales” in the Rest of the World is attributable to the positive performance of the Automotive market, specifically the sale of air conditioning systems.

Other Revenues and Income

The table below provides a breakdown of the item “Other revenues and income” for the financial years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Government grants	74	0.0%	76	0.0%	(2)	-2.6%
Foreign currency gains	841	0.4%	837	0.4%	4	0.5%
Compensation, damages and other income	1,606	0.8%	3,032	1.5%	(1,426)	-47.0%
Other revenues and income	2,521	1.2%	3,945	1.9%	(1,424)	-36.1%

In 2025, “Other revenues and income” decreased by EUR 1,424 thousand, from EUR 3,945 thousand in 2024 to EUR 2,521 thousand in 2025. This trend is mainly attributable to the fact that in the previous financial year, income of EUR 650 thousand was recorded in relation to the insurance reimbursement relating to the claim with the customer DAF. Foreign currency gains from purchase and sale transactions in US dollars also played a minimal role. This value is to be read with foreign exchange losses of EUR 929 thousand as at 31 December 2024 and EUR 867 thousand as at 31 December 2025.

Purchases and Consumption of Raw Materials, Semi-Finished and Finished Products

The table below provides a breakdown of the item “Purchases and consumption of raw materials, semi-finished and finished products” for the financial years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Purchases of raw materials, consumables and goods and change in inventories of raw materials	108,254	52.2%	116,553	57.3%	(8,299)	-7.1%
Change in inventories of finished and semi-finished products	7,216	3.5%	(2,783)	-1.4%	(9,999)	-359.3%
Total	115,470	55.7%	113,770	55.9%	(1,700)	1.5%

During 2025, “Purchases and consumption of raw materials, semi-finished and finished products” increased by EUR 1,700 thousand (1.5%), from EUR 113,770 thousand in the year ended 31 December 2024 to EUR 115,470 thousand in the year ended 31 December 2025.

As a percentage of “Total revenues”, “Purchases and consumption of raw materials, semi-finished products, and finished goods” (including change in inventories) remained virtually unchanged in the 2025 financial year, rising from 55.9% for the year ended 31 December 2024 to 55.7% for the year ended 31 December 2025. Net of the non-recurring component related to the measurement of the Indel Marine group’s inventory at fair value at the acquisition date, the percentage of “Total revenues” as at 31 December 2025 would have been 54.7%. This is the result of more efficient procurement management, also aimed at addressing the difficulties associated with the effects of ongoing wars.

Costs for Services

The table below provides a breakdown of the item “Costs for services” for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Transport	11,402	5.5%	12,001	5.9%	(599)	-5.0%
Consultancy	2,634	1.3%	2,546	1.3%	88	3.5%
Maintenance	1,796	0.9%	1,839	0.9%	(43)	-2.3%
Fees to directors and statutory auditors	953	0.5%	887	0.4%	66	7.4%

Exhibitions, trade fairs and advertising	1,278	0.6%	1,230	0.6%	48	3.9%
Insurance companies	1,954	0.9%	1,541	0.8%	413	26.8%
Utilities	1,200	0.6%	1,124	0.6%	76	6.8%
Premiums and commissions	738	0.4%	667	0.3%	71	10.6%
Outsourced work	660	0.3%	803	0.4%	(143)	-17.8%
Travel expenses	995	0.5%	793	0.4%	202	25.5%
Customer service costs	711	0.3%	890	0.4%	(179)	-20.1%
Quality certification costs	337	0.2%	671	0.3%	(334)	-49.8%
Costs for leased assets	245	0.1%	178	0.1%	67	37.6%
Other costs	2,948	1.4%	2,830	1.4%	118	4.2%
Total	27,851	13.4%	28,000	13.8%	(149)	-0.5%

In 2025, "Costs for services" decreased by EUR 149 thousand (-0.5%), from EUR 28,000 thousand in the year ended 31 December 2024 to EUR 27,851 thousand in the year ended 31 December 2025. This slight decrease is primarily due to lower transportation costs resulting from lower procurement volumes from China in 2025, net of the increase related to the new tariff policies imposed by the US Government.

As a percentage of "Total revenues", "Costs for services" decreased in 2025 from 13.8% for the year ended 31 December 2024 to 13.4% for the year ended 31 December 2025.

Personnel Costs

The table below provides a breakdown of the item "Personnel costs" for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Wages and salaries	29,363	14.2%	28,520	14.0%	843	3.0%
Social security costs	9,126	4.4%	8,411	4.1%	715	8.5%
Temporary work	1,843	0.9%	737	0.4%	1,106	150.1%
Provisions for personnel	1,702	0.8%	1,732	0.9%	(30)	-1.7%
Other costs	729	0.4%	748	0.4%	(19)	-2.5%
Total	42,763	20.6%	40,148	19.7%	2,615	6.5%

The table below shows the average number of employees (FTE) of the Group, broken down by category, for the years ended 31 December 2025 and 2024.

(In units)	31/12/2025	31/12/2024
	Average	Average
Executives	18	18
Middle Managers	33	27
White-collar workers	215	185
Blue-collar workers	560	581
Temporary workers	48	22
Total	874	833

In 2025, "Personnel costs" increased by EUR 2,615 thousand (6.5%), from EUR 40,148 thousand in the year ended 31 December 2024 to EUR 42,763 thousand in the year ended 31 December 2025. This increase is primarily attributable to the increase in the average number of employees recorded during the period, particularly in the white-collar and middle management categories. This trend reflects the effects of the acquisition of 100% of Indel Marine S.r.l. and its subsidiary Indel B USA, as well as the new hires made during the year aimed at strengthening the Group's management structure.

As a percentage of "Total revenues", "Personnel costs" increased by 0.9% from 19.7% for the year ended 31 December 2024 to 20.6% for the year ended 31 December 2025.

Other Operating Costs

The table below provides a breakdown of the item "Other operating costs" for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Foreign exchange losses	866	0.4%	929	0.5%	(63)	-6.8%
Taxes	364	0.2%	329	0.2%	35	10.6%
Losses on receivables	1	0.0%	13	0.0%	(12)	-92.3%
Other operating costs	522	0.3%	624	0.3%	(102)	-16.3%
Total	1,753	0.8%	1,895	0.9%	(142)	-7.5%

In 2025, "Other operating costs" decreased by EUR 142 thousand (-7.5%). No significant changes or situations are reported. The decrease in foreign exchange losses, which amount to EUR 866 thousand for the 2025 financial year and EUR 929 thousand for the 2024 financial year, linked to the performance of the US dollar against the euro, has an impact.

Portion of the Result of Equity Investments Measured Using the Equity Method

The table below shows the breakdown of the item "Portion of the result of equity investments measured using the equity method" for the financial years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Indel Marine	747	0.4%	1,930	0.9%	(1,183)	-61.3%
Capital gain from revaluation at fair value of the equity investment in Indel Marine S.r.l.	13,995	6.7%	-	-	13,995	-
Elber Industria de Refrigeracao Ltda	(1,310)	-0.6%	79	0.0%	(1,389)	-1758.2%
Total	13,432	6.5%	2,009	1.0%	11,423	568.6%

During 2025, the "Portion of results of consolidated equity investments measured using the equity method" increased by EUR 11,423 thousand, from EUR 2,009 thousand in the financial year ended 31 December 2024 to EUR 13,432 thousand in the financial year ended 31 December 2025. This item reflects the Group's share of net profit relating to the equity investments in Elber Industria de Refrigeração and Indel Marine. With regard to Elber, the share of profit attributable to the Group for 2025 is negative as the equity investment was written down by EUR 1,787 thousand following impairment testing. With regard to Indel Marine, the reduction in the contribution to the result in 2025 compared to the previous financial year is attributable to the fact that the result accrued up to 30 June 2025 was included; following the acquisition of 100% of the equity investment, the company was fully consolidated as of 1 July 2025.

The acquisition also resulted in the recognition of the capital gain resulting from the fair value revaluation of the previously held equity investment in Indel Marine S.r.l..



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EBITDA and Adjusted EBITDA

As a result of the above, during the 2025 financial year, EBITDA recorded an increase of EUR 11,296 thousand (+52.0%), going from EUR 21,709 thousand in the financial year ended 31 December 2024 to EUR 33,005 thousand in the financial year ended 31 December 2025. The change is mainly attributable to the recognition of the capital gain deriving from the revaluation to fair value of the previously held equity investment in Indel Marine S.r.l., following the acquisition of the additional 50% of the same, finalised on 13 June 2025. In percentage terms, the ratio of EBITDA to “Total revenues” increased from 10.7% for the year ended 31 December 2024 to 15.9% for the year ended 31 December 2025. EBITDA net of non-recurring items increased by EUR 1,012 thousand (+4.5%), from EUR 22,716 thousand in the year ended 31 December 2024 to EUR 23,728 thousand in the year ended 31 December 2025. In percentage terms, the ratio of Adjusted EBITDA to Total Adjusted revenues was 11.4% for the year ended 31 December 2025 and 11.2% for the year ended 31 December 2024.

Amortisation, Depreciation, Provisions and Write-downs

The table below provides a breakdown of the item “Amortisation, depreciation, provisions and write-downs” for the financial years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Depreciation of property, plant and equipment	4,865	2.3%	4,227	2.1%	638	15.1%
Amortisation of intangible assets	1,294	0.6%	909	0.4%	385	42.4%
Depreciation of right of use	940	0.5%	747	0.4%	193	25.8%
Write-down of receivables and other assets	184	0.1%	147	0.1%	37	25.2%
Provision for risks and charges	470	0.2%	314	0.2%	156	49.7%
Total	7,753	3.7%	6,344	3.1%	1,409	22.2%

In 2025, “Amortisation, depreciation, provisions, and write-downs” increased by EUR 1,409 thousand (+22.2%), from EUR 6,344 thousand in the year ended 31 December 2024 to EUR 7,753 thousand in the year ended 31 December 2025. This increase is primarily attributable to the increase in depreciation and amortisation of property, plant and equipment and intangible assets, attributable to both investments made during the year and the effects of the full consolidation of Indel Marine and its subsidiary Indel B USA starting from 1 July 2025.

As a percentage of “Total revenues”, “Amortisation, depreciation, provisions and write-downs” increased from 3.1% to 3.7% as at 31 December 2025.

EBIT and Adjusted EBIT

In 2025, "EBIT" increased by EUR 9,887 thousand (+64.3%), from EUR 15,365 thousand in the financial year ended 31 December 2024 to EUR 25,252 thousand in the financial year ended 31 December 2025. This performance is attributable to the increase in EBITDA, equal to EUR 11,296 thousand, partially offset by the increase of EUR 1,409 thousand in "Amortisation, depreciation, provisions and write-downs" as previously illustrated. It should be noted that, net of the non-recurring income and expenses commented on above, the EBIT for the 2025 financial year would amount to EUR 15,975 thousand, showing a slight decrease of EUR 397 thousand compared to the previous financial year.

Net Finance Costs

The table below provides a breakdown of the item "Net finance costs" for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Interest income	115	0.1%	362	0.2%	(247)	-68.2%
Other financial income	39	0.0%	283	0.1%	(244)	-86.2%
Total financial income	154	0.1%	645	0.3%	(491)	-76.1%
Interest expenses on current accounts, mortgages, loans and rights of use	(1,307)	-0.6%	(1,109)	-0.5%	(198)	17.9%
Bank charges and other finance costs	(352)	-0.2%	(149)	-0.1%	(203)	136.2%
Total finance costs	(1,659)	-0.8%	(1,258)	-0.6%	(401)	31.9%
Total	(1,505)	-0.7%	(613)	-0.3%	(892)	145.5%

Financial income decreased by EUR 491 thousand (-76.1%) from EUR 645 thousand in 2024 to EUR 154 thousand in 2025, due to the termination of the Group's Time Deposits.

The item "Interest expenses on current accounts, mortgages and loans" increased due to new loans taken out in 2025. The interest rates on new loans obtained in 2025 and in the first half of 2024 increased significantly compared to those obtained in previous periods, when the rates on the markets were much lower. The group has chosen to take out fixed-rate loans in order to limit the risk generated by the sharp rise in interest rates.

The items "Other financial income" and "Bank charges and other finance costs" decreased and increased, respectively, due to the negative impact of the euro/dollar exchange rate.

Income Tax

The table below provides a breakdown of the item “Income tax” for the financial years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Current taxes (IRES, IRAP)	4,220	2.0%	3,846	1.9%	374	9.7%
Deferred tax assets/liabilities	(839)	-0.4%	2	0.0%	(841)	-42050.0%
Taxes related to previous years	40	0.0%	99	0.0%	(59)	-59.6%
Total	3,421	1.6%	3,947	1.9%	(526)	-13.3%

The table below shows the reconciliation between theoretical and effective taxes for the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%
Pre-tax profit (loss)	23,747		14,752	
Theoretical income tax (IRES)	5,699	24.0%	3,540	24.0%
IRAP	705	3.0%	646	4.4%
Tax effect of permanent differences and other differences	(2,983)	(12.6%)	(239)	(1.6%)
Taxes	3,421		3,947	
Effective tax rate		14.4%		26.8%

“Income taxes” decreased by EUR 526 thousand, from EUR 3,947 thousand in the year ended 31 December 2024 to EUR 3,421 thousand in the year ended 31 December 2025.

As a percentage of “Pre-tax profit (loss)”, the ratio moved from 26.8% for the year ended 31 December 2024 to 14.4% for the year ended 31 December 2025. It should be noted that the increase in the tax effect related to permanent differences is primarily attributable to the non-recurring capital gain of EUR 13,995 thousand recognised in the year following the revaluation to fair value of the equity investment in Indel Marine S.r.l. after the attainment of control.

Profit/(loss) for the Year and Adjusted Profit/(loss) for the Year

In 2025, Profit/(loss) for the year increased by EUR 9,521 thousand (88.1%), from EUR 10,805 thousand in the year ended 31 December 2024 to EUR 20,326 thousand in the year ended 31 December 2025. This change, compared to the change in EBIT commented on above, is due to a lower impact of income tax.

As a percentage of "Total revenues", there was an increase of 4.5% from 5.3% for the year ended 31 December 2024 to 9.8% for the year ended 31 December 2025.

Net of the non-recurring items discussed above, the "Profit/(loss) for the year" would have decreased by EUR 1,395 thousand, from EUR 11,627 thousand in the year ended 31 December 2024 to EUR 10,232 thousand in the year ended 31 December 2025. The ratio to Total Adjusted revenues would have decreased from 5.7% for the year ended 31 December 2024 to 4.9% for the year ended 31 December 2025.



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Analysis of the Statement of Financial Position

The table below shows the reclassified statement of financial position of the Group by “Sources and Uses” as at 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Uses				
Net fixed assets (*)	87,434	75,112	12,322	16.4%
Net working capital (*)	69,123	59,661	9,462	15.9%
Net invested capital (*)	156,557	134,773	21,784	16.2%
Sources				
Shareholders' Equity	139,468	124,479	14,989	12.0%
Net financial indebtedness (*)	17,089	10,294	6,795	66.0%
Total sources of funds	156,557	134,773	21,784	16.2%

(*) It should be noted that Net fixed assets, Net working capital, Net invested capital and Net financial indebtedness are not identified as accounting measures under IFRS and, therefore, should not be considered as alternative measures to those provided by the Company's consolidated financial statements for measuring the Group's economic performance and relative financial position.

A brief analysis of the main items included in the reclassified statement by “Sources and uses” as at 31 December 2025 and 2024 is shown below.

Net Fixed Assets

The table below provides a breakdown of “Net fixed assets” as at 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Goodwill	18,337	7,146	11,191	156.6%
Intangible assets	26,570	9,874	16,696	169.1%
Property, plant and equipment	47,596	48,437	(841)	-1.7%
Right of use	3,467	2,902	565	19.5%
Equity investments measured using the equity method	1,709	12,795	(11,086)	-86.6%
Non-current financial assets	12	13	(1)	-7.7%
Provisions for risks and charges	(2,865)	(3,009)	144	-4.8%
Employee benefits	(1,785)	(1,456)	(329)	22.6%
Other non-current assets and liabilities (*)	(5,607)	(1,590)	(4,017)	252.6%
Total net fixed assets	87,434	75,112	12,322	16.4%

(*) Includes the following items drawn from the consolidated statement of financial position: (I) Other equity investments; (II) Other receivables and other non-current assets; and (III) Deferred tax assets and liabilities.

The item “Goodwill”, amounting to EUR 18,337 thousand as at 31 December 2025, relates to the acquisitions of Clima Motive and Autoclima during the 2017 financial year and the acquisition of the remaining 50% of Indel Marine S.r.l. on 13 June 2025.

The item “Intangible Assets”, amounting to EUR 26,570 thousand as at 31 December 2025 (EUR 9,874 thousand as at 31 December 2024), mainly includes: (I) the trademark, the value of which emerged partly from the Purchase Price Allocation process relating to the acquisitions of Clima Motive and Autoclima during the 2018 financial year, for a residual EUR 2,682 thousand, and partly from the Purchase Price Allocation process relating to the acquisitions of Indel Marine during the 2025 financial year, for a residual EUR 6,928 thousand; (II) customer list, the value of which emerged partly from the Purchase Price Allocation process relating to the acquisitions of Clima Motive and Autoclima which took place during the 2018 financial year, for a residual EUR 488 thousand, for the acquisition of SEA during the 2021 financial year, for a residual EUR 5,400 thousand and partly from the Purchase Price Allocation process relating to the acquisition of Indel Marine which took place during the 2025 financial year, for a residual EUR 10,483; (III) development costs related to specific projects, specifically: (i) the development of

milk coolers for specific manufacturers of automatic espresso machines, (ii) the development of coolers (with compressor or thermoelectric refrigeration system) and different locking systems for the “Hospitality” market, (III) the development of coolers for the ambulance and van markets, (IV) the development of coolers and freezers for the Leisure Time market with a focus on the Marine segment, and (V) development of new types of parking air conditioning for trucks.

The item “Property, plant and equipment” of EUR 47,596 thousand as at 31 December 2025 (EUR 48,437 thousand as at 31 December 2024) mainly refers to land, buildings, plant and machinery that are functional to the Group’s activities. In particular, this item mainly includes the value of: (I) buildings owned by the Group and leasehold improvements of EUR 26,562 thousand as at 31 December 2025 (EUR 25,735 thousand as at 31 December 2024); (II) plant and machinery of EUR 13,226 thousand as at 31 December 2025 (EUR 12,510 thousand as at 31 December 2024); and (III) land of EUR 4,483 thousand as at 31 December 2025 (EUR 4,657 thousand as at 31 December 2024).

The item “Right of Use” as at 31 December 2025 amounts to EUR 3,467 thousand and refers to the adoption of IFRS 16.

The item “Equity investments measured using the equity method” of EUR 1,709 thousand as at 31 December 2025 (EUR 12,795 thousand as at 31 December 2024), includes the investment in the associate Elber Industria de Refrigeraçao, the equity investment of which was acquired during financial year 2017. The reduction is related to the purchase of the remaining 50% of Indel Marine S.r.l. and subsequent full consolidation.

The item “Provisions for risks and charges”, amounting to EUR 2,865 thousand as at 31 December 2025 (EUR 3,009 thousand as at 31 December 2024), includes: (i) the provision for agents’ leaving indemnities, amounting to EUR 69 thousand as at 31 December 2025 (EUR 53 thousand as at 31 December 2024). It should be noted that in 2024, one of the Company’s main agents terminated his contract with Indel B. Following this termination, and as the agent was no longer contracted at the 2024 financial statements date, the provision was transferred to “Other provisions” pending the resolution of the matter. This was concluded in 2025, with the use of the provision for EUR 187 thousand to cover the compensation for the termination of the agency relationship and the release of EUR 40 thousand against a higher provision; (ii) the product warranty provision, equal to EUR 1,181 thousand as at 31 December 2025 (EUR 1,138 thousand as at 31 December 2024), determined based on historical information regarding the nature, frequency, and average cost of warranty interventions on the Group’s products. It should be noted that the Company has always taken out insurance policies with leading international companies, capable of covering any claims such as those that have occurred in recent years with customers such as DAF and IVECO, and (iii) other provisions for risks and charges amounting to EUR 1,614 thousand as at 31 December 2025 (EUR 1,818 thousand as at 31 December 2024), the changes of which during the period mainly refer to: (i) the allocation of EUR 192 thousand to the provision for charges relating to the three-year LTIP for strategic executives; (ii) the uses/releases which mainly include EUR 250 thousand relating to the effects of a previous and incorrect recognition of arrears relating to the employees’ severance indemnities and the Previdai fund of executives paid out during the financial year; the provision of EUR 150 thousand set aside as at

31 December 2022 for legal expenses relating to a dispute already underway at the reporting date relating to the company ESC, which was served on 21 March 2023 with a lawsuit initiated before the Commercial Chamber of the Court of Strasbourg by the customer Soframe – Société Française de Matériel (“Soframe”) and Lohr Industries (“Lohr”) and which concerns the challenge by the latter of alleged defects and malfunctions found in the air conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation S.A.S. as part of a contract for the supply of military vehicles to the Saudi National Guard, and the provision of EUR 1 million set aside as at 31 December 2022, as a matter of extreme caution and prudence, on the subsidiary Autoclima S.p.A. following the restrictive measures introduced by European legislation on transactions carried out with Russian counterparties, remain unchanged.

The item “Employee benefits” amounted to EUR 1,758 thousand as at 31 December 2025 (EUR 1,456 thousand as at 31 December 2024) and includes the provision for employees’ severance indemnities, which includes the estimated obligation, determined based on actuarial techniques, relating to the amount to be paid to employees of Indel B, Condor B, Autoclima and Indel Marine upon termination of their employment.

The item “Other non-current assets and liabilities” equal to liabilities of EUR 5,607 thousand as at 31 December 2025 (assets of EUR 1,590 thousand as at 31 December 2024), includes deferred tax liabilities arising from the Purchase Price Allocation process relating to the acquisitions of Clima Motive and Autoclima, which occurred during the 2018 financial year, relating to the acquisition of the SEA company, which occurred during 2021 and relating to the acquisition of Indel Marine which took place during the 2025 financial year.

Net Working Capital

The table below provides a breakdown of “net working capital” as at 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Inventories	62,168	64,834	(2,666)	-4.1%
Trade receivables	41,211	35,043	6,168	17.6%
Income tax receivables	815	1,268	(453)	-35.7%
Trade payables	(27,231)	(35,018)	7,787	-22.2%
Income tax payables	(384)	(40)	(344)	860.0%
Other current assets and liabilities (*)	(7,456)	(6,426)	(1,030)	16.0%
Total net working capital	69,123	59,661	9,462	15.9%

(*) Includes the following items drawn from the consolidated statement of financial position: (i) Other receivables and other current assets and (ii) Other current liabilities.

In 2025, net working capital increased by EUR 9,462 thousand, mainly due to the combined effect of: (i) a decrease in Inventories of EUR 2,666 thousand; (ii) an increase in Trade receivables of EUR 6,168 thousand; (iii) a decrease in Trade payables of EUR 7,787 thousand; (iv) an increase in Other current assets and liabilities of EUR 1,030 thousand, primarily due to an increase in payables to employees following the acquisition of Indel Marine.

The main items included in net working capital for the years under review are briefly commented on below.

The item “Inventories” amounting to EUR 62,168 thousand as at 31 December 2025 (EUR 64,834 thousand as at 31 December 2024) mainly includes the value at the reporting date of inventories of: (i) finished products and goods for resale, amounting to EUR 33,347 thousand as at 31 December 2025 (EUR 29,980 thousand as at 31 December 2024); (ii) raw materials and consumables used by the Group for its production activities, amounting to EUR 28,792 thousand as at 31 December 2025 (EUR 35,366 thousand as at 31 December 2024) and (iii) work in progress and semi-finished goods, amounting to EUR 3,287 thousand as at 31 December 2025 (EUR 2,506 thousand as at 31 December 2024). The decrease in inventories is attributable to the company’s strategic decision to optimise inventory levels, aimed at improving operational efficiency and management, net of the increase related to the consolidation of the Indel Marine group.

The table below shows the inventory turnover ratio and average inventory days for the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024
Annual turnover ratio (1)	1.6	1.8
Days Inventory Outstanding (DIO) (2)	176.5	185.6

(1) The inventory turnover ratio is calculated as the ratio of Purchases of raw materials, consumables and goods over 12 months to Inventories.

(2) The DIO are calculated as the ratio of Inventories to (Purchases of raw materials, consumables and goods over 12 months x 365).

The item “Trade receivables”, equal to EUR 41,211 thousand as at 31 December 2025 (EUR 35,043 thousand as at 31 December 2024), includes the value at the reporting date of receivables owed to the Group by: (i) customers, equal to EUR 41,188 thousand as at 31 December 2025 (EUR 33,810 thousand as at 31 December 2024); and (ii) related parties, equal to EUR 23 thousand as at 31 December 2025 (EUR 1,233 thousand as at 31 December 2024). The increase is attributable both to the consolidation of the Indel Marine group and to the higher turnover recorded by the Indel B Group in the last quarter of 2025 compared to the same period of the previous year.

The table below summarises the breakdown of trade receivables by maturity as at 31 December 2025 and 2024, showing the coverage of the bad debt provision.

(In thousands of EUR)

Breakdown of trade receivables by maturity

	31/12/2025	Falling due	Past due within 90 days	Past due between 90 and 180 days	Past due for more than 180 days
Trade receivables before provision	42,219	39,461	2,548	168	42
Bad debt provision	(1,008)	(192)	(606)	(168)	(42)
Total trade receivables	41,211	39,269	1,942	-	-

(In thousands of EUR)

Breakdown of trade receivables by maturity

	31/12/2024	Falling due	Past due within 90 days	Past due between 90 and 180 days	Past due for more than 180 days
Trade receivables before provision	35,785	33,802	1,760	111	112
Bad debt provision	(742)	(117)	(439)	(109)	(77)
Total trade receivables	35,043	33,685	1,321	2	35

Trade receivables past due and/or in litigation not covered by the provision amounted to EUR 1,942 thousand as at 31 December 2025 (4.7% of total trade receivables) and EUR 1,358 thousand as at 31 December 2024 (3.9% of total trade receivables) and mainly referred to those past due within 90 days. The Group believes that most of past due receivables, not covered by the provision, refer to physiological situations related to the business activity carried on and for which no critical issues are identified.

The table below summarises the average number of days to collect trade receivables as at 31 December 2025 and 2024.

(In thousands of EUR)

31/12/2025

31/12/2024

DSO (Days Sales Outstanding) (1)

73

64

(1) The average number of days to collect trade receivables is calculated as the ratio of (Trade receivables X 365 to Revenues from sales over 12 months) before VAT.

The table below shows the concentration of trade receivables as at 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024
Receivables from the first customer as a percentage of total trade receivables	8%	9%
Receivables from the top five customers as a percentage of total trade receivables	26%	29%
Receivables from the top ten customers as a percentage of total trade receivables	39%	46%

The concentration of “Trade receivables” in all years under review is influenced by the limited number of customers that characterises the sector in which the Group operates and, in particular, the Automotive and Leisure Time markets.

The item “Trade payables” of EUR 27,231 thousand as at 31 December 2025 (EUR 35,018 thousand as at 31 December 2024) mainly includes the value of payables related to the supply of raw materials, components, equipment, machinery and the provision of services.

The table below summarises the breakdown of trade payables by maturity as at 31 December 2025 and 2024.

(In thousands of EUR)	Breakdown of trade payables by maturity				
	31/12/2025	Falling due	Past due within 90 days	Past due between 90 and 180 days	Past due for more than 180 days
Trade payables	27,231	27,067	0	0	164
Total	27,231	27,067	0	0	164

(In thousands of EUR)	Breakdown of trade payables by maturity				
	31/12/2024	Falling due	Past due within 90 days	Past due between 90 and 180 days	Past due for more than 180 days
Trade payables	35,018	34,678	213	30	97
Total	35,018	34,678	213	30	97

The table below summarises the Days Payable Outstanding (DPO) as at 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024
DPO (Days Payable Outstanding) (1)	69	89

(2) Days Payable Outstanding (DPO) are calculated as the ratio of (trade payables x 365) to the sum of Cost of raw materials, consumables and goods, Cost for services, Costs for leased assets and Other operating costs over 12 months before VAT.

The table below shows the concentration of trade payables as at 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024
Payables to the first supplier as a percentage of total trade payables	9%	13%
Payables to the top five suppliers as a percentage of total trade payables	25%	32%
Payables to the top ten suppliers as a percentage of total trade payables	35%	42%

The concentration of "Trade payables" in all the years under review is influenced by the small number of suppliers. However, with the exception of purchases from Secop GmbH (now Nidec), the main supplier of compressors used in the production of refrigerators, and from Guangdong Iceco Enterprise Co. Ltd, supplier of semi-finished and finished products, the Group is not significantly dependent on any supplier of raw materials and semi-finished products used in its production process.

The item "Other current assets and liabilities", amounting to liabilities of EUR 7,456 thousand as at 31 December 2025 (EUR 6,426 thousand as at 31 December 2024), mainly includes: (i) tax receivables, relating to VAT receivables from the tax authorities; (ii) payables to employees for wages not yet paid, for holidays accrued but not taken at the reporting date and production bonuses, equal to EUR 6,020 thousand as at 31 December 2025 (EUR 5,404 thousand as at 31 December 2024).

Net Financial Indebtedness

The table below shows the breakdown of net financial indebtedness of the Group as at 31 December 2025 and 2024, determined in accordance with CONSOB Communication of 28 July 2006 and in compliance with ESMA Recommendations/2013/319.

(In thousands of EUR)	31/12/2025	31/12/2024
A. Cash and cash equivalents	29,430	16,234
B. Cash equivalents	-	-
C. Other current financial assets	16	34

D. Liquidity (A)+(B)+(C)	29,446	16,268
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payable)	(1,396)	(1,464)
F. Current portion of the non-current financial payable	(19,403)	(14,784)
G. Current financial indebtedness (E)+(F)	(20,799)	(16,248)
H. Net current financial indebtedness (G)+(D)	8,647	20
I. Non-current financial payable (excluding the current portion and debt instruments)	(25,736)	(10,314)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
L. Non-current financial liabilities (I) + (J) + (K)	(25,736)	(10,314)
M. Total financial indebtedness (H)+(L)	(17,089)	(10,294)

As at 31 December 2025, the Group's financial indebtedness is mainly expressed in fixed interest rates. Consequently, the Group is not exposed to the risks related to interest rate fluctuations.

During the first half year of 2025, the group took out new loans for approximately EUR 43.8 million. The new loans were mainly used to finance the purchase of the remaining 50% of the share capital of Indel Webasto Marine S.r.l., which took place on 13 June 2025, as well as to pay dividends of EUR 0.80 per share for a total of EUR 4.2 million.

The items "Current financial payable" and "Non-current financial payable" include the payable for finance and operating lease payables related to the recognition of the right of use following the introduction of IFRS 16 of EUR 3,646 thousand, the payable to the Ministry of EUR 333 thousand and the payable for SIMEST loans of EUR 240 thousand.

It should be noted that as at 31 December 2025, the Group's gross financial indebtedness is represented by loans denominated in Euro, the Group's functional currency.

At the same date, a portion of EUR 9,254 thousand of the Group's cash and cash equivalents was denominated in currencies other than the Euro.

The Group's net financial indebtedness as at 31 December 2025 includes positions with related parties; for further details, please refer to paragraph 2.13 of the Notes to the Consolidated Financial Statements.

Economic and Financial Summary of Indel B S.p.A.

As is the case for the group, the tables below show the main economic and financial indicators, which are not identified as accounting measures under IFRS, used by management to monitor the economic and financial performance of Indel B S.p.A..

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
Revenues	120,011	97.4%	121,458	97.2%	(1,447)	-1.2%
Other Revenues and income	3,264	2.6%	3,454	2.8%	(190)	-5.5%
Total revenues	123,276	100.0%	124,912	100.0%	(1,636)	-1.3%
Purchases and consumption of raw materials, semi-finished and finished products	(68,405)	-55.5%	(70,554)	-56.5%	2,149	-3.0%
Costs for services	(16,883)	-13.7%	(18,890)	-15.1%	2,007	-10.6%
Personnel costs	(24,409)	-19.8%	(23,226)	-18.6%	(1,183)	5.1%
Other operating costs	(1,043)	-0.8%	(753)	-0.6%	(290)	38.5%
Amortisation, depreciation, provisions and write-downs	(6,231)	-5.1%	(4,747)	-3.8%	(1,484)	31.3%
Revaluations	481	0.4%	-	-	481	-
EBIT	6,786	5.5%	6,743	5.4%	43	0.6%
Financial income	284	0.2%	716	0.6%	(432)	-60.3%
Finance costs	(1,461)	-1.2%	(991)	-0.8%	(470)	47.4%
Income (costs) from equity investments	6,671	5.4%	3,040	2.4%	3,631	119.4%
Pre-tax profit (loss)	12,280	10.0%	9,508	7.6%	2,272	29.2%
Income tax	(2,351)	-1.9%	(2,290)	-1.8%	(61)	2.7%
Profit/(loss) for the year	9,929	9.1%	7,218	5.8%	2,711	37.6%

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Group profit/(loss) for the year	9,929	7,218	2,711	37.6%
Income tax	2,351	2,290	61	2.7%
Net finance (income)/costs	1,176	275	901	327.6%
(Income)/costs from equity investments	(6,671)	(3,040)	(3,631)	119.4%
Amortisation, depreciation, provisions and write-downs	6,231	4,747	1,484	31.3%
Revaluations	(481)	-	(481)	-
EBITDA (A)	12,535	11,490	1,045	9.1%
Total revenues (B)	123,276	124,912	(1,636)	-1.3%
EBITDA margin (A)/(B)	10.2%	9.2%		
Non-recurring (income)/costs	616	454	162	35.7%
Adjusted EBITDA	13,151	11,944	1,207	10.1%

(In thousands of EUR)	31/12/2025	%	31/12/2024	%	Chg	% chg
EBIT	6,786	9.6%	6,743	5.4%	43	0.6%
Non-recurring (income)/costs	2,205	0.0%	1,529	1.2%	676	44.2%
Adjusted EBIT	8,991	9.6%	8,272	6.6%	719	8.7%

Profit/(loss) for the Year and Adjusted Profit/(loss) for the Year

In 2025, Profit/(loss) for the year increased by EUR 2,711 thousand (+37.6%), from EUR 7,218 thousand in the year ended 31 December 2024 to EUR 9,929 thousand in the year ended 31 December 2025. Net of the non-recurring items, the Profit/(loss) for the year would have increased by EUR 3,342 thousand, from EUR 8,620 thousand in the year ended 31 December 2024 to EUR 11,962 thousand in the year ended 31 December 2025 (see details included in the notes to the financial statements in paragraph 2.9 "Significant non-recurring events and transactions").

The table below shows the reclassified statement of financial position of the Company by “Sources and Uses” as at 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	31/12/2024
Uses		
Net fixed assets	91,931	71,363
Net working capital	35,289	36,879
Net invested capital	127,220	108,242
Sources		
Shareholders' equity	100,204	95,159
Net financial indebtedness	27,016	13,083
Total sources of funds	127,220	108,242

The breakdown and changes in net invested capital, net working capital and net financial indebtedness are also shown below:

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Goodwill	-	-	-	-
Intangible assets	119	263	(144)	-54.8%
Property, plant and equipment	26,262	27,070	(808)	-3.0%
Right of use	2,035	2,217	(182)	-8.2%
Equity investments in subsidiaries and associates measured with the equity method	60,327	38,505	21,822	56.7%
Non-current financial assets	3,500	4,385	(885)	-20.2%
Provisions for risks and charges	(1,270)	(1,511)	241	-15.9%
Employee benefits	(640)	(626)	(14)	2.2%
Other non-current assets and liabilities (*)	1,598	1,060	538	50.8%
Total net fixed assets	91,931	71,363	20,568	28.8%

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Inventories	32,421	43,234	(10,813)	-25.0%
Trade receivables	24,814	23,009	1,805	7.8%
Income tax receivables	-	704	(704)	-100.0%
Trade payables	(17,372)	(25,901)	8,529	-32.9%
Income tax payables	(232)	-	(232)	-
Other current assets and liabilities (*)	(4,342)	(4,167)	175	4.2%
Total net working capital	35,289	36,879	(1,590)	-4.3%

(In thousands of EUR)	31/12/2025	31/12/2024
A. Cash and cash equivalents	15,878	8,587
B. Cash equivalents	-	-
C. Other current financial assets	516	1,082
D. Liquidity (A)+(B)+(C)	16,394	9,669
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payable)	(823)	(686)
F. Current portion of the non-current financial payable	(18,449)	(13,762)
G. Current financial indebtedness (E)+(F)	(19,272)	(14,448)
H. Net current financial indebtedness (G)+(D)	(2,878)	(4,779)
I. Non-current financial payable (excluding the current portion and debt instruments)	(24,138)	(8,304)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
L. Non-current financial liabilities (I) + (J) + (K)	(24,138)	(8,304)
M. Total financial indebtedness (H) + (L)	(27,016)	(13,083)

Significant Events After the Reporting Period

Following 31 December 2025, on 28 February 2026, the Middle East conflict broke out with a joint military operation by the United States and Israel against military targets, civilians, political offices and high command leaders in Iran. For the purposes of the valuations of these financial statements, this event has been considered, in accordance with IAS 10, as a non-adjusting event, as this condition did not exist prior to 31 December 2025. To date, given the uncertainty regarding the more or less rapid conclusion of the conflict, we are not yet able to precisely quantify the impact on our Group. However, it should be noted that given the Group's financial and capital strength and cash generation capacity, no critical issues for its ability to continue as a going concern are foreseen. In March 2026, the American company Indel B North America was permanently closed and its operations were transferred to Indel B USA.

Related Party Transactions

The Group's transactions with related parties are mainly of commercial and financial and are carried out on an arm's length basis.

The Group has transactions with the following related parties:

- the company Amp. Fin. S.r.l.;
- the companies Condor B S.r.l., Autoclima S.p.A., Indel B Germany GMBH, Autoclima Russ, Indel B France, SEA (merged into Autoclima as of 1 January 2025), Lindel S.r.l., Indel B Poland SP. Z.O.O., Indel B North America Inc., Indel Marine and Indel B USA (the "Subsidiaries"). The companies Indel Marine and Indel B USA present as "Subsidiaries" the balances relating to the period from 1 July 2025 to 31 December 2025, following the acquisition by Indel B of the additional 50% of the share capital in the income statement tables;
- the company Elber Industria de Refrigeracao Ltda. As stated above, from 13 June 2025, Indel Marine and its subsidiary Indel B USA are no longer jointly controlled entities but are subsidiaries of the parent company Indel B and, therefore, fully consolidated;
- key management personnel;

-
- other parties in which the Group has an interest through the Parent company and/or members of Top Management.

We can state that the terms of contractual applied in the transactions listed below do not differ from those that could theoretically be obtained in negotiations with third parties.

With reference to the transactions of the parent company and investee companies with related parties, and in particular with associates, parent companies and companies subject to the control of the latter, reference is made to the Notes to the Consolidated Financial Statements. With reference to the parent company's relationships with its subsidiaries, however, reference is made to the Notes to the separate financial statements.

Hedging Policies for Currency, Commodity Price and Interest Rate Risks

Effective risk management is a key factor in protecting the value of the Group in a historical period characterised by high volatility and uncertainty at a global level. In particular, as part of the Corporate Governance system, Indel B has defined an Internal Control and Risk Management System (SCIR) consistent and compatible with the provisions of the Corporate Governance Code.

Currency Risk

The Group's operations in currencies other than the Euro (the Group's functional currency) expose the Group to currency risk. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and trade receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk). The main exchange ratio to which the Group is exposed in the period under review is the Euro/US Dollar (USD) ratio, with reference mainly to cash held in USD and purchases and sales made in USD.

The Group hedges currency risk based on systematic assessments of market conditions and the level of net exposure to risk, implementing, where possible, a natural hedging policy, i.e. a risk management strategy that aims to match both economic and financial flows (revenues-costs, collections-payments, known as economic currency risk) and statement of financial position assets and liabilities items that are denominated in the same foreign currency and have a consistent time frame (known as transaction currency risk) so as to minimise net exposures to currency risk. Moreover, the Group does not usually use derivative financial instruments to hedge currency risk. With reference to the purchases made by the Group on the Chinese market and denominated in USD or EUR, it is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or EUR can vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the euro, respectively, in accordance with customary commercial practices in the Chinese market.

It should be noted that for the Brazilian investee company Elber Industria de Refrigeracao, part of the purchases of raw materials and components are carried out in USD and EUR, while sales are almost entirely in local currency. This may result in temporary margin losses if the local currency depreciates against the Euro and USD. However, local management is very careful to adjust sales prices quickly to changes in raw material and component costs. However, this has a limited impact on the consolidated financial statements of the Indel Group as Elber Industria de Refrigeracao is measured at equity in the consolidated financial statements (and at cost in the separate financial statements).

With reference to the currency risk, a sensitivity analysis was carried out to determine the effect on the income statement and shareholders' equity that would result from a 10% appreciation/depreciation of the Euro against the US dollar, while keeping other variables unchanged. The analysis was carried out considering cash and cash equivalents as well as trade receivables and trade payables.

The table below shows the results of the analysis carried out:

(In thousands of EUR)	Impact on profit and shareholders' equity, net of tax effect	
	USD	
Sensitivity analysis	-10%	+10%
Financial year ended 31/12/2025	91	(745)
Financial year ended 31/12/2024	332	(272)

Note: the positive sign indicates a higher profit and an increase in shareholders' equity; the negative sign indicates a lower profit and a decrease in shareholders' equity; the negative percentage sign an appreciation, the positive percentage sign a depreciation of the dollar.

Commodity Price Risk

The production costs of the Company and the Group are affected by the price trends of the main raw materials used such as, in particular, metals, plastics and electronic components. The price of such materials varies depending on a number of factors, many of which are beyond the Company's control and difficult to predict.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality and Leisure time customers) on the other hand, while the OEM component of revenues shows a lower flexibility of contractual price conditions.

The Group Companies are and were able, albeit with some difficulty due to the effects of the Ukrainian conflict, to source and purchase raw materials and semi-finished products in sufficient quantities to meet its requirements and maintain its quality standards. With respect to the year ended 31 December 2024, no forms of volatility risk hedging for raw material costs were adopted.

Liquidity Risk

This risk may manifest itself in the inability to raise the financial resources required to guarantee Indel B's operations. In order to minimise this risk, the Treasury area carries out the following main activities:

- constant monitoring of forecast financial requirements in order to implement any corrective measures in good time;
- obtaining adequate credit lines;
- correct balance between net financial indebtedness and investments made;
- proper allocation between short-term and medium- to long-term indebtedness in order to adequately monitor liquidity.

Interest Rate Risk

The interest rate risk derives mainly from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a "cash flow" risk arising from interest rate volatility.

Almost all of the Group's financial indebtedness is expressed at a fixed interest rate.

Fixed-rate payables expose the contracting parties to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

In this regard, the Group does not use interest rate financial derivatives ("Interest Rate Swaps") to hedge interest rate risk.

The table below shows the results of the sensitivity analysis carried out considering a change of 50 bps:

(In thousands of EUR)	Impact on profit, net of tax effect		Impact on shareholders' equity, net of tax effect	
	-50 bps	+50 bps	-50 bps	+50 bps
Sensitivity analysis				
Financial year ended 31/12/2025	(85)	85	(85)	85
Financial year ended 31/12/2024	(94)	94	(94)	94

Note: the positive sign indicates a higher profit and an increase in shareholders' equity; the negative sign indicates a lower profit and a decrease in shareholders' equity.

Climate Change

The Indel B Group conducted an assessment of the impacts, risks and opportunities arising from climate change, using up-to-date climate scenarios and following the regulatory requirements of the European Union taxonomy and international standards.

The group analysed adaptation, mitigation and energy issues related to climate change. The production of greenhouse gases (GHG) within the Group's production activities contributes to climate change, with negative impacts reflected in the GHG emissions generated. This represents a current criticality to be monitored and reduced over time. In addition, the Group examined emissions along the entire value chain, including indirect activities related to the supply of raw materials, logistics and distribution of its products. Indirect emissions also contribute to climate change, creating a negative global impact. Primary energy consumption is a significant component of business operations, with energy supply, mainly from non-renewable sources, contributing to GHG emissions.

Indel B identified potential damage to company infrastructure and disruption to production activities as direct consequences of extreme weather events. In particular, the vulnerability of operating offices to phenomena such as floods, storms, exceptional snowfall and heat waves could compromise efficiency and business continuity. The increasing intensification of climate regulations could lead to risks for the Group, including increased costs of compliance with new environmental regulations. Moreover, evolving climate policies could lead to an increase in operating costs related to the transition to more sustainable practices, such as the adoption of low-carbon technologies.

The Group considered the main climate-related hazards, including extreme events and long-term changes, using high-emission climate scenarios, such as those envisaged by the IPCC. Potential impacts have been assessed in relation to probability of occurrence, severity and duration, taking into account the geographic specificities of its operational offices.

The most vulnerable areas were identified through a geographical analysis, and company assets, including buildings, machinery and critical infrastructure, were assessed to determine the degree of exposure to climate hazards. The impact on day-to-day activities, such as production processes and logistics, was also analysed. The Group also assessed transition events related to the growing demand for sustainability and emission reduction policies. The introduction of stricter regulations and the adoption of low-emission technologies represent opportunities for compliance, but also potential economic risks, such as increased compliance costs and the need for investment to adopt new technologies.

Summary and Future Prospects

To date, the Group has not identified significant opportunities arising from transition scenarios, focusing mainly on managing physical and operational risks related to climate change. Risk assessment has been integrated into strategic plans, with the aim of ensuring the resilience and sustainability of business operations in the short, medium and long term.

The Group will continue to monitor and update its assessments as climate and international policies evolve, taking the necessary measures to reduce environmental impacts and improve its ability to adapt to climate change.

Cybersecurity

With the ever-increasing use of laptops and smartphones in the workplace, also encouraged by the massive use of remote working during the pandemic, this has led to a rise in hacking incidents. These incidents are affecting even the most structured companies, with the aim of obtaining undue profits or stealing confidential information. Indel B addressed the issue of IT security, strengthened its infrastructure and implemented a number of new policies, including Access Management, with the support of external consultants. However, many risks arise from the way portable devices are used and, more generally, from the attitude and attention paid by users. Employees were made aware of this and certain operational practices were put in place to verify the counterparty when exchanging sensitive information. Moreover, an independent third party assessed the condition of the system and no major issues were identified. An insurance policy is in place to cover any claims.

Business Interruption

Natural or accidental events (such as earthquakes or fires, bad weather), fraudulent behaviour (vandalism) or plant malfunctioning can cause damage to assets, unavailability of production sites and interruption of operations. Therefore, Indel B strengthened the mitigation process with the planning of engineering activities aimed at eliminating predisposing risk factors in terms of probability of occurrence as well as implementing protections to limit their impact, with the ongoing consolidation of the current business continuity at the Group's production sites.

Research and Development Activities

Research and development activities are carried out through the Group's Technical Office and Laboratory. The Group also relies on external collaborations, mainly with engineering companies and independent third-party laboratories, for the development and validation of specific projects, and on architectural studies for the design of new products.

While the Group capitalised development costs of EUR 18 thousand as at 31 December 2024, EUR 27 thousand were capitalised as at 31 December 2025.

The Group believes in and is committed to research and development to support future growth.

Investments

The table below shows the amount of investments in intangible assets and property, plant and equipment made by the Group during the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%
Goodwill	-	-	-	-
Intangible assets	220	5.5%	189	2.2%
Property, plant and equipment	3,776	94.5%	8,583	97.8%
Total	3,996	100.0%	8,772	100.0%

During 2025, the Group invested in intangible assets and property, plant and equipment for a total of EUR 3,996 thousand. It should be noted that the overall increase in the items "Goodwill", "Intangible assets" and "Property, plant and equipment" is equal to EUR 22,336 thousand, of which EUR 11,191 thousand refers to goodwill, EUR 18,023 thousand to investments in intangible assets and EUR 4,313 thousand to property, plant and equipment.

Goodwill

During the 2025 financial year, Indel B S.p.A. completed the acquisition of the remaining 50% of Indel Webasto Marine S.r.l., previously held by Webasto Thermo & Comfort SE. The acquired company fully controls Indel Webasto Marine USA Inc., whose names have been changed to Indel Marine S.r.l. and Indel B USA Inc., respectively. The transaction, completed on 13 June 2025, was recorded by measuring the fair value of the acquired assets and liabilities (Purchase Price Allocation, PPA) in accordance with IFRS 3. The difference between the consideration transferred and the value of the net assets acquired resulted in the recognition of goodwill of EUR 11,170 thousand, which can be recognised among intangible assets arising from extraordinary acquisitions, to support the Group's growth and the expansion of its international business.

Investments in Intangible Assets

The table below shows the amount of investments in intangible assets broken down by category, made by the Group during the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%
Development costs	27	12.3%	18	9.5%
Concessions, licences, trademarks and similar rights	34	15.5%	10	5.3%
Patents and know-how	8	3.6%	-	-
Other intangible assets	44	20.0%	5	2.6%
Intangible assets in progress and payments on account	107	48.6%	156	82.5%
Total	220	100.0%	189	100.0%

A brief analysis of the Group's investments in intangible assets in each of the years under review is shown below. It should be noted that the overall increase in "Concessions, licences, trademarks and similar rights" and "Other intangible assets" amounted to EUR 7,140 thousand and EUR 10,741 thousand, respectively, primarily due to the fair value measurement of the assets of Indel Webasto Marine S.r.l. and its subsidiary Inde B USA Inc. (Purchase Price Allocation, PPA) in accordance with IFRS 3 following the acquisition of the remaining 50%, as described above. Specifically, the following were measured:

- the fair value of trademark-related intangible assets, determined at EUR 7,106 thousand;
- the fair value of customer relationship-related intangible assets, determined at EUR 10,697 thousand.

These values reflect the economic value attributed to the acquired strategic intangible assets, contributing to strengthening the Group's competitive positioning and growth potential.

- **Financial year ended 31 December 2025**

Investments in intangible assets made by the Group in the year ended 31 December 2025, totalled EUR 220 thousand and mainly refer to: (i) EUR 27 thousand for development costs; (ii) EUR 34 thousand for concessions, licences, trademarks and similar rights (net of the PPA effect); (iii) EUR 44 thousand for Other intangible assets (net of the PPA effect); and (iv) EUR 107 thousand for intangible assets in progress and payments on account.

- **Financial year ended 31 December 2024**

Investments in intangible assets made by the Group in the year ended 31 December 2024, totalled EUR 189 thousand and mainly refer to: (i) EUR 18 thousand for development costs; (ii) EUR 10 thousand for concessions, licences, trademarks and similar rights; (iii) EUR 156 thousand for intangible assets in progress and payments on account.

Investments of EUR 156 thousand in intangible assets in progress and payments on account concern the technical design and experimental study of new product solutions not yet completed in 2024.

Investments in Property, Plant and Equipment

The table below shows the amount of investments in property, plant and equipment broken down by category, made by the Group during the years ended 31 December 2025 and 2024.

(In thousands of EUR)	31/12/2025	%	31/12/2024	%
Land	78	2.1%	337	3.9%
Buildings and leasehold improvements	85	2.3%	411	4.8%
Plant and machinery	2,348	62.2%	4,242	49.4%
Fixtures and fittings, tools and equipment	333	8.8%	797	9.3%
Other assets	343	9.1%	664	7.7%
Property, plant and equipment in progress and payments on account	589	15.6%	2,132	24.8%
Total	3,776	100%	8,583	100%

A brief analysis of the Group's investments in property, plant and equipment in each of the years under review is shown below.

- **Financial year ended 31 December 2025**

Investments in property, plant and equipment made by the Group in the financial year ended 31 December 2025 amounted to a total of EUR 3,776 thousand and relate to: (i) EUR 78 thousand in land; (ii) EUR 85 thousand in buildings and leasehold improvements; (iii) EUR 2,348 thousand in plant and machinery, (iv) EUR 333 thousand in fixtures and fittings, tools and equipment, (v) EUR 343 thousand in other assets; (vi) EUR 589 thousand in property, plant and equipment in progress and payments on account.

In particular, investments in property, plant and equipment are determined by:

- land, amounting to EUR 78 thousand, reflecting the increase in value following the reclamation of land previously held in Cambiato (Turin) by Autoclima S.p.A.;

- buildings and leasehold improvements of EUR 85 thousand, primarily related to the design of mobile tunnels at the production site located at Via Montefeltro 118/C, in the hamlet of Secchiano, municipality of Novafeltria;
- plant and machinery, amounting to EUR 2,348 thousand, mainly relating to: *i)* additions to the systems at the buildings in Sant'Agata Feltria and Secchiano; *ii)* purchase of a robotic bending system; *iii)* purchase of new production moulds; *iv)* improvements to production lines; *v)* improvements to general plant; *vi)* purchase of a robot warehouse at the Secchiano plant; *vii)* purchase of a fibre laser cutting machine; *viii)* purchase of a heating/cooling system at the Cambiano production site; *ix)* purchase of an air conditioning system installed at the Russi plant;
- fixtures and fittings, tools and equipment, amounting to EUR 333 thousand, mainly relating to the purchase of various equipment for assembly lines and the purchase and production of new moulds for production;
- other assets, amounting to EUR 343 thousand, mainly relating to *i)* the purchase of new forklifts; *ii)* the purchase of internal means of transport; *iii)* the purchase of PCs and printers; *iv)* the purchase of IT services; *v)* the purchase of shelving; *vi)* the purchase of an electric lift;
- assets under construction, amounting to EUR 589 thousand, mainly relating to improvements to the refrigerant gas systems at the Sant'Agata Feltria plant and the production of new moulds for production.

- **Financial year ended 31 December 2024**

Investments in property, plant and equipment made by the Group in the year ended 31 December 2024, totalled EUR 8,583 thousand and consisted of: *(i)* EUR 337 thousand in land; *(ii)* EUR 411 thousand in buildings and leasehold improvements; *(iii)* EUR 4,242 thousand in plant and machinery, *(iv)* EUR 797 thousand in fixtures and fittings, tools and equipment, *(v)* EUR 664 thousand in other assets; *(vi)* EUR 2,132 thousand in property, plant and equipment in progress and payments on account.

In particular, investments in property, plant and equipment are determined by:

- land, amounting to EUR 337 thousand, relating to the purchase of new building land by Autoclima S.p.A.;

- buildings and leasehold improvements, for an amount of EUR 411 thousand, mainly related to the expansion of the already operational production area located in Via Montefeltro 118/C, in the hamlet of Secchiano, municipality of Novafeltria, and to the construction, within the same area, of the building intended for the new company Lindel S.r.l., incorporated on 11 June 2024 but not yet operative as at 31 December 2024, and the purchase of the new non-industrial building by Autoclima S.p.A.;
- plant and machinery for EUR 4,242 thousand, mainly referring to *i)* new plants relating to the new buildings at Secchiano, including those intended for the new company Lindel S.r.l.; *ii)* a new production line; *iii)* purchase of new moulds for production; *iv)* the purchase of a photovoltaic plant; *v)* improvements to production lines; *vi)* improvements to generic plants;
- fixtures and fittings, tools and equipment of EUR 797 thousand, mainly referring to the purchase of moulds for production and of various equipment for assembly lines and laboratory and workshop tests and trials;
- other assets of EUR 664 thousand, mainly referring to *i)* the purchase of new forklifts; *ii)* the purchase of internal means of transport; *iii)* the purchase of PCs and printers; *iv)* the purchase of IT services; *v)* the purchase of terminals for production;
- fixed assets in progress for EUR 2,132 thousand, mainly referring to the purchase of an automatic warehouse in the already operational production area located in via Montefeltro 118, Secchiano (RN), extraordinary maintenance measures at the main factory located in Sant'Agata Feltria (RN), the construction of the new warehouse in the municipality of Russi (RA) and plant and machinery for the new company Lindel S.r.l., not yet operational as at 31 December 2024.

Number and Nominal Value of Treasury Shares and Parent Company Shares Purchased or Sold

During 2025, the Company purchased 33,251 treasury shares for a value of EUR 663 thousand. It should also be noted that the Company has not sold any treasury shares or shares in parent companies.

Business Outlook



In addition to the ongoing war in Ukraine, the outbreak of a new conflict in the Middle East between the US and Israel on one side and Iran on the other is causing geopolitical tensions, along with resurgent inflation in Western countries due to the cost of oil-related products and logistics impacted by the blockade of the Strait of Hormuz. For the purposes of the valuations of these financial statements, this event has been considered, in accordance with IAS 10, as a non-adjusting event, as this condition did not exist prior to 31 December 2025. To date, given the uncertainty regarding the more or less rapid conclusion of the conflict, we are not yet able to precisely quantify the impact on our Group. However, it should be noted that given the Group's financial and capital strength and cash generation capacity, no critical issues for its ability to continue as a going concern are foreseen.

Although 2026 will undoubtedly be a year of global tension and uncertainty, given the ongoing conflicts and tensions generated globally, which will therefore also impact the Indel B Group, medium- to long-term expectations remain positive, both in relation to the foreseeable market trend and the specific actions the Group is undertaking, aimed particularly at developing the Automotive, Hospitality and Cooling Appliances markets.

It will therefore be important to continue to monitor the situation throughout 2026 in order to adjust, if necessary, the measures already taken to maintain the company's financial health, turnover and margins.

The starting position of the Group's companies, with low debt and good cash flows is crucial in this respect.

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General disclosures

ESRS	Location	Notes
Basis for preparation		
BP-1 – General basis for preparation of sustainability statements	Methodology	
BP-2 – Disclosures in relation to specific circumstances	Methodology	
Governance		
GOV-1 – The role of the administrative, management and supervisory bodies	Administrative, management and supervisory bodies	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies;	Administrative, management and supervisory bodies	
GOV-3 – Integration of sustainability-related performance in incentive schemes	Incentive Schemes	
GOV-4 – Statement on due diligence	Statement on due diligence	
GOV-5 – Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	
Strategy		
SBM-1 – Strategy, business model and value chain	Strategy, business model and value chain	
SBM-2 – Interests and views of stakeholders	Stakeholder engagement activities	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		The disclosure shall be presented together with the information provided under the corresponding thematic ESRS, in accordance with this Chapter of ESRS 2, as provided for in paragraph 49.
Impact, risk and opportunity management		
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Double materiality analysis	
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's Consolidated Sustainability Reporting	Disclosure requirements	

Methodology

Basis for preparation

BP-1, 5a

This chapter of the Management Report constitutes the Consolidated Sustainability Reporting of the Indel B Group (hereinafter also the “Group”) for the year ended 31 December 2025, prepared pursuant to Article 4 of Italian Legislative Decree no. 125 of 6 September 2024 implementing EU Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, or “CSRD”) and in accordance with the sustainability reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also “ESRS”).

Reporting scope

BP-1, 5b

The scope of the economic and financial information included in the Consolidated Sustainability Reporting coincides with the scope of the Indel B Group’s Consolidated Financial Statements as at 31 December 2025. With regard to the other information included in the Consolidated Sustainability Reporting, the scope includes all companies consolidated on a line-by-line basis in the Group’s Consolidated Financial Statements, namely:

Company	Registered Office	% held
Indel B S.p.a.	Italy	Parent Company
Condor B S.r.l.	Italy	100.0%
Indel B North America	USA	100.0%
Autoclima S.p.A.	Italy	100.0%
Indel B Germany GmbH	Germany	94.0%
Autoclima Russ	Russia	70.0%
Indel B Group Iberica S.L.	Spain	90.0%
Indel B Poland SP. ZOO	Poland	85.0%
Indel B Isitma Ve Sogutma Sistemleri LTD. STI	Turkey	60.0%
Indel B France S.a.s.	France	100.0%
Lindel S.r.l.	Italy	51.0%
Indel Marine S.r.l.	Italy	100.0%
Indel B USA	USA	100.0%

Compared to the previous year's scope, the following changes are noted:

- on 1 January 2025, the company Sea was merged into the parent company Autoclima S.p.A.;
- on 13 June 2025, the parent company Indel B S.p.A. acquired the remaining 50% stake in the joint venture Indel Webasto Marine and its subsidiary Indel Webasto Marine USA with the aim of strengthening the group's presence in the marine sector; these companies were renamed Indel Marine and Indel B USA;
- on 28 July 2025, the Group established a new company, called "Indel B Isitma Ve Sogutma Sistemleri LTD. STI", a commercial company established with the aim of serving the Turkish market more efficiently.

Apart from the subsidiaries, the Indel B Group has determined that there are no companies for which the concept of operational control, as defined by the ESRS Reporting Standards, is applicable.

Value chain coverage

BP-1, 5c

In line with the results of the double materiality analysis, this Consolidated Sustainability Reporting includes information on the Indel B Group's value chain regarding:

- **IRO:** The double materiality analysis and identification of impacts, risks and opportunities (IRO) covers the upstream and downstream value chain. The Group conducted this analysis together with the players it has a direct relationship with, identifying potential significant impacts both upstream and downstream of these players.
- **Policies:** Company policies cover the value chain where necessary. In particular, policies concerning workers in the value chain relate directly to the value chain, with attention paid to the conditions and rights of the workers involved.
- **Metrics:** The only value chain metrics reported in this statement are those related to indirect greenhouse gas (GHG) emissions. These emissions are defined as Scope 3 according to the GHG Protocol and are reported under the Disclosure Requirement E1-6.

Value chain estimation

BP-2, 10

In this Consolidated Sustainability Report, metrics that include value chain data may be based on indirect sources, such as industry averages or proxy variables.

These metrics are clearly identified and accompanied by a description of the methodology used to develop them. An indication of the level of accuracy of the resulting data is also provided and, where appropriate, planned actions to improve accuracy in the future are outlined.

Sources of estimation and outcome uncertainty

BP-2 11

In line with ESRS 1, Section 7.2, quantitative metrics and monetary amounts with a high level of measurement uncertainty are identified, where present. For each of these metrics, the Indel B Group provides information on the causes of uncertainty, such as dependence on future events, the measurement techniques adopted or the availability and quality of data from the value chain. The assumptions, approximations and judgments made in evaluating these metrics are clearly stated, ensuring transparency and clarity in the reporting process.

Changes in preparation or presentation of sustainability information

BP-2 13

Following the acquisition of full control of Indel Webasto Marine during the year, the Group's greenhouse gas emissions reporting scope has changed compared to the previous year. Specifically, in accordance with the GHG Protocol Corporate Standard, the Company's emissions have been included in the Group's Scope 1 and 2 emissions for the entire 2025 financial year and, consequently, excluded from Scope 3 – Category 15 (Investments), in order to avoid potential double counting.

Reporting errors in the prior period

BP-2 14

Compared to the 2024 reporting, certain changes have been made within this document to the preparation criteria and the presentation methods for sustainability information. These changes are appropriately indicated in the notes to each indicator. Although the differences were not material, for better comparability of the data, the Company has decided to restate the data from the previous year.

Use of transitional provisions

BP-2, 17

In accordance with paragraph 136 of ESRS 1 and in line with the provisions of Appendix C of the same Standard, as well as in application of Italian Law no. 118 of 8 August 2025, converting Decree Law no. 95 of 30 June 2025 (so-called *Omnibus Decree*), which transposes Directive (EU) 2025/794 “Stop the Clock”, the Indel B Group will not include the following information:

- **E1-9** Anticipated financial effects from material physical and transition risks and potential climate-related opportunities;
- **E5-6** Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities;
- **S1-11** Social protection;
- **S1-12** Persons with disabilities;
- **S1-13** Training and skills development metrics (only for the percentage of employees that participated in regular performance and career development reviews);
- **S1-14** Health and safety metrics (only for reporting on the number of days lost);
- **S1-15** Work-life balance metrics.

Strategy, business model and value chain

SBM-1, 38,
39, 40, 42

The Indel B Group operates in a single operating segment and offers a diverse range of products and services, reflecting its business model and development strategies, formalised in the Strategic Plan. The main product and service groups include refrigeration and air conditioning systems for the automotive and leisure sectors as well as refrigerators for the hospitality industry and other special applications. During the reporting period, there were no significant changes to the range of products offered, with the company continuing to invest in innovation to meet emerging market needs and sustainability challenges.

Significant customers and markets

The Indel B Group is positioned as one of the leading global players in the mobile refrigeration and air conditioning market. Its business focuses on the design, production and marketing of a wide range of products and solutions designed to meet the specific needs of the Automotive, Hospitality, Leisure and Cooling Appliances markets.

In the Automotive sector, the Group offers solutions that include mobile refrigerators, air conditioning systems for special vehicles such as ambulances and mobile clinics, as well as systems for minibuses, industrial vehicles, agricultural and earthmoving machinery and material handling. These products are intended for large manufacturers, processing companies and multi-sector distributors.

For the Hospitality market, which also includes the Cruise Ship market, Indel B offers minibars equipped with state-of-the-art technology, electronic safes and LED televisions, mainly for hotels and cruise ships. The focus on quality and innovation characterises the offer of technological accessories and customised solutions, in line with the needs of customers in this sector.

In the Leisure segment, the Group develops portable built-in refrigerators, refrigeration units and boilers for leisure boats and recreational vehicles. These products are designed to guarantee energy efficiency, refined design and functionality, meeting market demands.

For the Cooling Appliances segment, Indel B offers OEM (Original Equipment Manufacturing) and ODM (Original Design Manufacturing) solutions for both the professional and retail markets. These products are sold to B2B customers operating in the Home Appliances and Ho.Re.Ca. sector.

The Group is also active in the production and marketing of components mainly through Condor B, which produces refrigeration piping, and the Autoclima company, which markets air conditioning spare parts.

Business model and value chain

The Group's business model is based on an integrated approach that embraces the entire product life cycle, from research and development to production, distribution and after-sales service. The design process pays particular attention to quality and sustainability, with a focus on technological innovation and resource optimisation.

The undertaking's value chain features several main stages. The first phase is product conception and design. Production consists mainly of the assembly of individual components and is carried out in plants that ensure high quality standards and compliance with environmental regulations.

Global distribution is supported by a network of business partners and distributors, enabling the Group to operate in diversified markets and to respond promptly to customer demands. Finally, after-sales service ensures continuous support for customers, helping to strengthen loyalty and promote the brand image.

Additionally, as part of the double materiality analysis, the Group has conducted a value chain mapping exercise to identify the main impacts and opportunities across its operational phases. Such mapping enables the identification of critical areas in terms of sustainability and the development of targeted strategies to improve environmental, social and economic performance. This proactive approach enables the Group to strengthen its resilience, optimise operational efficiency and respond more effectively to stakeholder needs.

This integrated approach makes it possible for Indel B to offer increasingly innovative and sustainable solutions, strengthening its leadership position in its target markets and ensuring a positive contribution to the achievement of economic and environmental goals.

Sustainability targets

Although the Indel B Group has not formalised specific sustainability targets, it remains committed to monitoring the impact of its activities and promoting initiatives to improve operational efficiency and reduce negative environmental effects. The constant focus on the principles of quality, innovation and energy saving remains a central element of the company's strategy, integrated in its daily activities and in its relationship with stakeholders.

Geographical distribution of the workforce

The Group operates on a global scale, with a significant presence in several regions. The following table shows the distribution of own workforce by geographical area:

Geographical area	Number of employees
Italy	750
Europe (excluding Italy)	81
The Americas	18
Total	849

The main geographical areas in which the undertaking operates include Europe and North America, supported by an extensive network of business partners and distributors and a limited number of component manufacturers located in Europe and China.

Revenues by operating segment

The Group has identified a single operating segment. The management reports prepared are made available to the Chief Executive Officer, for the purposes mentioned above, and consider the activities carried out by the Group as a single integrated entity. Consequently, the financial statements do not include information broken down by operating segment.

Operating segment	Revenues (€/000)
Indel B Group	201,481

Governance

Administrative, management and supervisory bodies

The administrative, management and supervisory bodies that form the governance system of the parent company Indel B are the Board of Directors, the Board of Statutory Auditors and the board committees.

Board of directors

GOV-1, 20, 21, 22, 23 The Board of Directors of Indel B S.p.A., appointed by the Ordinary Shareholders' Meeting on 31 May 2023, will remain in office until the approval of the financial statements as at 31 December 2025. It consists of ten members:

GOV-2, 26

- Antonio Berloni – Chairman
- Luca Bora – Chief Executive Officer
- Paolo Berloni – Deputy Chairman
- Annalisa Berloni – Director
- Claudia Amadori – Director
- Mirco Manganello – Director
- Monique Camilli – Director
- Francesco Pedini Amati – Director
- Giovanni Diana – Independent Director
- Fernanda Pelati – Independent Director

G1 GOV-1, 5

Composition	No.	%
Executive members	5	50%
Non-executive members	5	50%
Independent members	2	20%

Gender composition	No.	%
Women	4	40%
Men	6	60%
Male/female ratio		1.5

The Board of Directors is responsible for the strategic and operating management of the company, including the supervision of procedures for managing material risks, impacts and opportunities. The management, led by the Chief Executive Officer, implements the strategies approved by the Board, ensuring the effective functioning of company procedures.

The members of the Board bring diversified expertise, with experience in areas such as economics, business management, corporate law, and workplace and environmental safety, which support the company in addressing sustainability challenges. In addition, the company promotes access to specific skills through training and continuing education programmes.

Board of statutory auditors

GOV-1, 20, 21, 22, 23 The Board of Statutory Auditors, appointed by the Shareholders' Meeting on 31 May 2023, will remain in office until the approval of the financial statements as at 31 December 2025. It consists of:

GOV-2, 26

G1 GOV-1, 5

- Sergio Marchese - Chairman
- Emmanuil Perakis - Acting Statutory Auditor
- Nicole Magnifico - Acting Statutory Auditor
- Matteo Fosca - Alternate Statutory Auditor
- Gian Luca Succi - Alternate Statutory Auditor

Gender composition	No.	%
Women	1	20%
Men	4	80%
Male/female ratio		4.0

The Board of Statutory Auditors is responsible for supervising compliance with the law and the articles of association, compliance with the principles of proper administration and the adequacy of the internal control system. Within the framework of risk and opportunity management procedures, the Board plays a crucial role in monitoring the effectiveness of internal controls and ensuring the transparency of business operations.

The members of the Board of Statutory Auditors hold professional qualifications in economics and law, with particular experience in auditing and corporate law, thus ensuring adequate skills to deal with sustainability issues. The company encourages continuous professional development to maintain a high level of expertise in the field.

Control and risk committee

GOV-1, 20, 21, 22, 23 This committee supports the Board in evaluating the internal control system and risk management, and contributes to the approval of periodic financial reports.

GOV-2, 26

- Chairman: Giovanni Diana

G1 GOV-1, 5

- Members: Fernanda Pelati, Claudia Amadori

Gender composition	No.	%
Women	2	67%
Men	1	33%
Male/female ratio		0.5

Related parties committee

GOV-1, 20, 21, 22, 23 This committee expresses opinions on the appropriateness and convenience of transactions with related parties, ensuring transparency and fairness in corporate transactions.

GOV-2, 26

- Chairman: Fernanda Pelati

G1 GOV-1, 5

- Member: Giovanni Diana

Gender composition	No.	%
Women	1	50%
Men	1	50%
Male/female ratio		1.0

Remuneration committee

GOV-1, 20, 21, 22, 23 This committee formulates proposals to the Board concerning the remuneration policy for directors and key management personnel, ensuring that remuneration policies are aligned with corporate objectives and applicable regulations.

GOV-2, 26

G1 GOV-1, 5

- Chairman: Fernanda Pelati
- Members: Giovanni Diana, Claudia Amadori

Gender composition	No.	%
Women	2	67%
Men	1	33%
Male/female ratio		0.5

Incentive schemes

GOV-3, 29

The Group's remuneration policy is structured into variable incentive schemes for executive Directors and Key management personnel. These systems include a short-term component (Management by Objectives, MBO) and a medium- to long-term component (Long-Term Incentive Plan, LTIP). The MBO focuses on achieving predefined annual objectives, based primarily on financial metrics such as EBITDA, EBIT, net profit and cash flow, defined and monitored annually by the Remuneration Committee, with final approval by the Board of Directors. The LTIP, on the other hand, aims to align the interests of management with those of shareholders over a three-year period, including performance indicators such as Total Shareholder Return (TSR) and Return on Sales (ROS).

E1
GOV-3, 13

The performance targets defined for both the short and medium to long term focus on financial and operational metrics, and do not include metrics related to environmental, social or governance (ESG) impacts. Consequently, the information disclosed in this document does not indicate a correlation between incentive schemes and the pursuit of sustainability goals.

The conditions and updates of the incentive schemes are approved by the Board of Directors on the proposal of the Remuneration Committee, which is responsible for ascertaining these are consistent with corporate strategies and market best practices.

Statement on due diligence

GOV-4, 30, 31, 32, 33

The following table maps the key elements of due diligence and the corresponding disclosures in the Consolidated Sustainability Reporting.

Key elements of due diligence	Disclosures in Consolidated Sustainability Reporting
a) Embedding due diligence in governance, strategy and business model	GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies; GOV-3 – Integration of sustainability-related performance in incentive schemes; SBM-1 – Strategy, business model and value chain; SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging stakeholders at all fundamental stages of due diligence	SBM-2 – Interests and views of stakeholders; IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model; IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking action to address adverse impacts	E1-2 – Policies related to climate change mitigation and adaptation; E1-3 – Actions and resources in relation to climate change policies; E5-1 – Policies related to resource use and circular economy; E5-2 – Actions and resources related to resource use and circular economy; S1-1 – Policies related to own workforce; S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions; S2-1 – Policies related to value chain workers; S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions; S4-1 – Policies related to consumers and end-users; S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions; G1-1 – Corporate culture and business conduct policies
e) Monitoring intervention effectiveness and communicating	E1-4 Targets related to climate change mitigation and adaptation; E5-3 Targets related to resource use and circular economy; S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities; S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities; S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group carried out the double materiality assessment, sharing its outcomes with the Board of Directors in January 2026. The analysis of impacts, as well as related risks and opportunities, is conducted in accordance with ESRS standards and is carried out by top management with the support of the corporate sustainability function.

The process also takes into account stakeholder perspectives, collected through specific surveys. For further information on the risks identified that are specific to each section, please refer to the relevant sections of this document. The Group also makes its environmental and social policies available on its website to ensure transparency and accessibility of information to all stakeholders. As at the reporting date, the Group has not yet defined sustainability targets.

GOV-5, 34 Risk management and internal controls over sustainability reporting

The Indel B Group's "Sustainability Reporting Procedure" defines the principles and methods to ensure transparency and completeness in the compilation of reports, in accordance with European CSRD regulations and ESRS.

GOV-5, 35 The Indel B Group's internal control and risk management system for sustainability reporting is based on a structured and documented process. The scope covers the entire Group, as defined within the same procedure. The sustainability function, coordinated by an inter-company unit of three people, including the Financial Reporting Officer, is in charge of managing the double materiality analysis process, monitoring significant impacts, risks and opportunities for the Group. Furthermore, data validated by each process owner are collected, ensuring the quality and integrity of the information.

GOV-5, 36 The Indel B Group adopts a risk assessment approach that takes into account the completeness and integrity of the data, the accuracy of the estimates, the availability of data along the value chain, and the timing of information availability. The sustainability unit coordinates the collection and validation of this data, using detailed information sheets that are sent to the heads of business functions. The risk prioritisation approach is defined through the double materiality analysis, which identifies material issues on the basis of significant impacts, risks and opportunities.

The main risks identified in the reporting process include the completeness and integrity of data, the availability of timely and accurate information, and the management of data from external sources along the value chain. Mitigation strategies consist of a rigorous internal data verification process, in which each owner is responsible for verifying the accuracy of the data attributed to him/her. Once the sustainability report has been drafted and validated by the sustainability unit, it is audited by an accredited external body, which guarantees the integrity and completeness of the information.

Regarding the integration of risk assessment results into internal processes, the Indel B Group adopts a structure in which internal controls are integrated into company functions through a communication flow involving the sustainability unit and the managers of individual processes. The controls have a defined frequency and aim to verify the completeness, accuracy and availability of the data.

Each year, the sustainability unit coordinates the double materiality analysis and the definition of material topics, and collects the data through a structured process that ensures the validity of the information.

Finally, annual reporting of results is ensured through internal meetings between the various company functions and managers, who review progress and risks related to sustainability topics. Internal communication is crucial

to ensure that information is up-to-date and timely, with a training plan to fill any identifiable gaps in the reporting process.

IRO-1, 51,
52, 53

Double materiality analysis

The double materiality analysis is a key pillar in the Indel B Group's sustainability reporting process, aligning with the requirements of the EU Directive 2022/2464 (Corporate Sustainability Reporting Directive - CSRD). This approach aims to ensure that the information disclosed is accurate, complete and meaningful, reflecting in an integrated manner the impacts, risks and opportunities arising from the Group's activities. The analysis combines two perspectives: impact materiality ("inside-out"), which assesses the effects generated by the Group on the environment, society and stakeholders, and financial materiality ("outside-in"), which considers the influence of environmental, social and governance factors on economic and financial performance.

The process adopted by the Group consists of three main phases, each supported by a methodological basis in accordance with the European Sustainability Reporting Standards (ESRS) and inspired by the EFRAG IG 1 Materiality Assessment Implementation Guidance.

The first phase focuses on understanding the operating environment, company activities and business relationships along the value chain. The Group has carried out a comprehensive mapping of operations, including the entire product life cycle, with a focus on upstream (suppliers, raw material procurement) and downstream (customers and end-use) phases. This analysis extended to the identification of key internal and external stakeholders, including employees, customers, suppliers, local communities and banks.

The second phase focuses on the identification of material impacts, risks and opportunities, following a structured approach that integrates qualitative and quantitative data. At this stage, the Group used the sustainability issues listed in ESRS 1 as a reference framework, combining them with sector benchmarks, ESG assessments, scenario analyses and comparisons with the practices of major competitors. Current and potential, positive and negative, direct and indirect impacts arising from the Group's operations and business relationships were examined. The process also included an analysis of the materiality of issues to stakeholders through engagement activities such as surveys and interviews. This approach ensured an inclusive and transparent evaluation, in line with the guiding principles of multi-stakeholder engagement recommended by EFRAG.

The third step concerns the assessment of materiality, broken down into the dimensions of impacts on people and the environment and financial risks and opportunities, as required by the dual materiality approach. The assessment of the materiality of impacts considered criteria such as magnitude, scope and irretrievable nature of the impact, including parameters such as the temporal duration and geographical scale of the effects. A formula integrating the probability of occurrence with the magnitude of impacts was applied to quantify their materiality. In parallel, the financial assessment explored the potential effect of ESG factors on economic performance, identifying risks and opportunities in terms of financial performance, access to capital, operational resilience and cost of financing.

ESRS 1, 29 During the double materiality analysis process, the Group also examined the impacts, risks and opportunities related to sustainability matters that, while not emerging as material according to the adopted materiality criteria, were nevertheless assessed in accordance with the requirements of ESRS 2. In particular, issues related to pollution, water management and biodiversity were considered, analysing the location of company sites and the activities carried out along the entire value chain, both upstream and downstream. The process included an assessment of the actual and potential impacts, risks and opportunities associated with these issues, using specific methodologies and tools for environmental analysis. In the course of the assessment, no specific consultation processes with affected communities were conducted, but the analysis was based on environmental, social and other available information to ensure a complete and consistent picture. Based on the results of this analysis, these issues were assessed as not relevant to the sustainability reporting process at this time.

The double materiality analysis was approved by the Board of Directors at the end of January 2026 and forms the basis of the sustainability reporting process.

The review of the double materiality analysis process will take place on an annual basis, in order to ensure continuous updating with respect to regulatory changes, market developments and stakeholder priorities. This commitment enables the Group to maintain a proactive and dynamic approach to sustainability management, constantly improving the effectiveness and transparency of its reporting system.

Stakeholder engagement activities

SBM-2, 43, 44, 45

The Indel B Group attaches great importance to stakeholder engagement to ensure that the corporate strategy and business model are aligned with the interests, opinions and rights of stakeholders. In 2025, the Group conducted a structured stakeholder engagement campaign, involving employees, customers, suppliers and local community representatives. Workers in the value chain and consumers/end-users were not directly involved in the campaign, although their opinions and expectations were indirectly taken into account through market analyses, supplier relationships and industry research.

The main stakeholder categories involved were identified through a structured process aimed at understanding their role and expectations with respect to the Group's activities. Among them, employees represent a key group of stakeholders, directly involved through an online survey. A total of 901 stakeholders participated in the consultation, with a valid response rate of 30%.

S1 SBM-2, 12

The engagement of employees was aimed at gathering meaningful opinions on how the strategy and business model could address their interests, with a focus on respect for human rights and improving working conditions.

S2 SBM-2, 9

The results confirmed the importance of already identified topics, including well-being and workforce development. Although no new material themes emerged, the indications received provided essential input for defining more targeted ESG actions, objectives and strategies.

S4 SBM-2, 8

The Group also analysed whether and how its strategy and business model could create, exacerbate or mitigate significant impacts on its own workforce. By listening to the views of employees and, where applicable, their

representatives, the Group assesses the ability of its business model to address these impacts and promotes initiatives to mitigate them.

The results of involvement activities are considered in decision-making processes and in the definition of corporate strategy. The analysis of the opinions gathered allows for continuous monitoring and improvement of sustainability practices, helping to mitigate significant impacts and strengthen respect for human rights along the value chain.

The Group's administrative, management and supervisory bodies are, at least annually, informed about the results of engagement activities and impact analysis, ensuring that corporate governance remains aligned with stakeholder expectations. This approach allows Indel B to align its strategy and business model with the interests of its main stakeholders, promoting responsible and sustainable management.

Disclosure requirements

Determining the material information to be disclosed

IRO-2, 59

The Indel B Group determined the material information to be disclosed in relation to impacts, risks and opportunities through a structured process based on a double materiality analysis. This analysis was conducted using EFRAG guidelines, including the mapping tables provided by EFRAG's Q&A ID 177, which link sustainability issues to the thematic disclosure requirements specified in the ESRS. Thresholds and criteria defined in accordance with ESRS 1, section 3.2 were applied to ensure consistency and implementation of the materiality principle. This approach makes it possible to identify and disclose information that meets regulatory expectations and stakeholder needs, ensuring high transparency and direct communication. For further details, please refer to the "Annex" section of this Sustainability Reporting, which explains the necessary disclosure requirements.

Environmental information

Climate change

ESRS Standard	Location	Notes
Governance		
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	General Disclosures - Incentive Schemes	The disclosure is made in ESRS 2 GOV-3, section “General Disclosures”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
Strategy		
E1-1 – Transition plan for climate change mitigation		Not present in the Consolidated Sustainability Reporting because Indel B has not implemented, nor plans to implement in the short term, a transition plan for climate change mitigation
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.	Physical and transitional risk assessment	
Impact, risk and opportunity management		
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Identification of impacts, risks and opportunities	
E1-2 – Policies related to climate change mitigation and adaptation	IRO policies and monitoring	
E1-3 – Actions and resources in relation to climate change policies	IRO policies and monitoring	
Metrics and targets		
E1-4 – Targets related to climate change mitigation and adaptation	IRO policies and monitoring	
E1-5 – Energy consumption and mix	Energy consumption and mix	
E1-6 – Gross Scope 1, 2, 3 and total GHG emissions	Greenhouse gas emissions	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits		Not present in the Consolidated Sustainability Reporting, as Indel B has not taken and does not intend to take any actions in the short term to absorb and/or store GHG from projects developed within its operations or along the value chain
E1-8 – Internal carbon pricing		Not present in the Consolidated Sustainability Reporting as Indel B has not implemented, nor has plans to implement in the short term, an internal carbon pricing scheme
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in

Identification of impacts, risks and opportunities

The Indel B Group conducted an assessment of the impacts, risks and opportunities arising from climate change, using up-to-date climate scenarios and following the regulatory requirements of the European Union taxonomy and international standards.

SBM-3, 19 The Group analysed adaptation, mitigation and energy issues related to climate change.

IRO-1, 20

The production of greenhouse gases (GHG) within the Group's production activities contributes to climate change, with negative impacts reflected in the GHG emissions generated, which pose a current critical issue that must be monitored and reduced over time. Primary energy consumption is a component of business operations, with energy supply, mainly from non-renewable sources, contributing to GHG emissions.

In addition, the Group examined emissions along the value chain, including indirect activities related to the supply of raw materials, logistics and distribution of its products. Indirect emissions also contribute to climate change, creating a negative global impact.

Indel B identified potential damage to company infrastructure and possible disruption to production activities as direct consequences of extreme weather events. In particular, the vulnerability of operating offices to phenomena such as floods, storms, exceptional snowfall and heat waves could compromise efficiency and business continuity.

The increasing intensification of climate regulations entails risks for the Group, including increased costs of compliance with new environmental regulations. Moreover, evolving climate policies could lead to an increase in operating costs related to the transition to more sustainable practices, such as the adoption of low-carbon technologies.

Physical and transitional risk assessment

SBM-3, 18

IRO-1, 21

The Group considered the main physical and transition risks related to climate change, using a qualitative risk analysis approach. Potential impacts have been assessed in relation to probability of occurrence, severity and duration, taking into account the geographic specificities of its operational offices.

The most vulnerable areas were identified through a geographical analysis, and company assets, including buildings, machinery and critical infrastructure, were assessed to determine the degree of exposure to climate hazards. The impact on day-to-day activities, such as production processes and logistics, was also analysed. The Group also examined transition risks related to the growing demand for sustainability and emissions reduction policies. The introduction of stricter regulations and the adoption of low-emission technologies represent opportunities for adaptation, but may also entail potential economic impacts, such as increased compliance costs and the need for investment in the adoption of new technologies.

In line with the risk identification, the Indel B Group has adopted preventative mitigation measures, supplementing its insurance policies and implementing regulatory provisions regarding catastrophic damage coverage.

Indel B has already protected itself by supplementing its insurance policies and will comply with the new regulations regarding catastrophic damage coverage starting in 2025.

Time horizons and asset sensitivity

The Group has defined short-term (up to 1 year), medium-term (1 to 5 years) and long-term (over 5 years) time horizons to assess the evolution of risks and opportunities related to climate change.

Summary and future prospects

To date, the Group has not identified significant opportunities arising from transition scenarios, focusing primarily on managing physical and operational risks related to climate change. Risk assessment has been integrated into strategic plans, with the aim of ensuring the resilience and sustainability of business operations in the short, medium and long term.

The Group will continue to monitor and update its assessments as climate and international policies evolve, taking the necessary measures to reduce environmental impacts and improve its ability to adapt to climate change.

Material impacts, risks and opportunities

The IRO assessment was carried out in accordance with the criteria and approaches defined in the paragraph “Double materiality analysis” within the chapter “General disclosures”.

ESRS 2
SBM-3, 46
47, 48

Below are the relevant IRO that emerged from the analysis.

Sub-topic / sub-sub-topic	IRO	Own Operations / Value Chain	Time Horizon ¹	Description
Climate change adaptation	Physical risk	Own operations/Value chain	MT	Extreme weather events resulting in infrastructure damage, operational disruptions, high repair and emergency costs, increased insurance premiums and loss of revenue and investor confidence.
Climate change mitigation	Current negative impact	Own operations	ST	Diffusion of GHG emissions as part of production activity, with negative impacts in terms of climate change contribution.
	Current negative impact	Value chain	ST	Diffusion of GHG emissions across the value chain, with negative impacts in terms of climate change contribution
	Transition risk	Own operations/Value chain	MT	Increased compliance costs and more stringent regulations related to climate change, resulting in mandatory investments, penalties, production process adjustments and loss of competitiveness.
Energy	Risk	Own operations/Value chain	MT	Volatility in energy prices and instability in supplies, resulting in increased operating costs, production disruptions and negative impacts on financial results.

¹ The time horizons considered are the following: short-term (ST) up to 1 year, medium-term (MT) 1 to 5 years and long-term (LT) over 5 years.

IRO policies and monitoring

MDR-P, 65

E1-2, 22,
23, 24, 25

The Indel B Group, through its Environmental Policy, expresses a clear commitment to reducing the impact of its activities on climate change and promoting responsible management of energy resources. This ISO 14001:2015-compliant policy applies to all Group companies and is a fundamental pillar of the company's strategy.

Indel B's approach to climate change mitigation is based on the desire to progressively reduce atmospheric emissions and move towards a decarbonisation pathway. In the second year of its carbon footprint mapping process, the Group is consolidating its understanding of its emissions impacts. This work is an essential step in establishing an accurate baseline, defining measurable objectives and planning strategic interventions to reduce emissions.

MDR-A, 62

In relation to climate change adaptation, the Group recognises the need to take measures to ensure the resilience of its operations. Although these actions have not yet been set out in a detailed plan, the principles of adaptation are already integrated into the Environmental Policy and help guide business decisions towards greater sustainability.

Energy efficiency is a key aspect of the Group's strategy. Indel B is committed to optimising the use of energy resources through the use of the best available technologies and through careful consumption management, with the aim of eliminating waste and improving environmental performance. In parallel, the Group promotes the adoption of renewable and environmentally friendly energies, thus contributing to a more sustainable energy transition.

MDR-T, 81

At present the Group has not set measurable targets related to energy sustainability and intends to establish them once a complete understanding of carbon footprint mapping has been accrued. This approach reflects a willingness to take conscious and well-calibrated action based on reliable data and a thorough analysis of one's own emissions.

Meanwhile, the Group monitors the effectiveness of policies through a system of periodic reviews of environmental performance. These monitoring activities, conducted in accordance with ISO 14001:2015, were launched in 2002 with the implementation of the environmental management system. Since 2018, when it began publishing its Non-Financial Statement in accordance with Italian Legislative Decree no. 254/2016, the Group has made data on energy consumption and emissions available, consolidating its commitment to transparency. This monitoring includes the analysis of energy consumption and the effectiveness of technologies adopted to improve efficiency.

Though still evolving, this approach highlights the Group's commitment to responsibly addressing the impacts, risks, and opportunities associated with climate change, laying the foundations for a future in which sustainability will be increasingly central to the company's strategy.

Metrics

Energy consumption and mix

E1-5, 37,38,
39, RA34

The activities of the Indel B Group involve energy consumption from various sources, broken down into electricity, natural gas, fuel and LPG for welding purposes. Electricity is used to power office utilities, lighting, room air-conditioning and the operation of production equipment and machinery. Natural gas is mainly used for space heating, LPG is for specific applications in operational processes, and fuels are used to power company vehicles. The Group has installed photovoltaic systems to reduce environmental impact and improve energy efficiency. During 2025, new plants came into operation at the Cambiano (Autoclima) and Secchiano (Lindel) production sites.

Energy consumption and mix (MWh) ²	2025	2024 ³
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	1,939.7	2,100.3
Fuel consumption from natural gas	2,958.5	2,688.0
Fuel consumption from other fossil sources	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	3,467.0	3,189.4
Total fossil energy consumption	8,365.1	7,977.7
Share of fossil sources in total energy consumption	92.8%	94.1%
Consumption from nuclear sources	-	-
Share of consumption from nuclear sources in total energy consumption	-	-
Fuel consumption from renewable sources	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	-	-
Consumption of self-generated non-fuel renewable energy	649.0	502.7
Total renewable energy consumption	649.0	502.7
Share of renewable sources in total energy consumption	7.2%	5.9%
Total energy consumption	9,014.2	8,480.4

² The following conversion factors derived from the DEFRA 2025 database were applied to convert energy consumption into MWh. For methane gas, the values considered are 12.707 kWh per kilogram and 0.802 kg per cubic metre. LPG for welding and automotive use was converted using a factor of 6.76 kWh per litre. For automotive diesel, the conversion was done using a factor of 9.905 kWh per litre while for automotive petrol, the coefficient applied was 8.926 kWh per litre. In the absence of direct data, energy consumption in the offices of foreign trading companies was estimated on the basis of specific consumption per square metre of the premises, using parameters covered in the "Carbon Action for Urban Sustainability (Curbe)" database.

³ The total energy consumption figure, equal to 8.500 MWh, has been redetermined compared to the 2024 Report, which reported 8.100 MWh. Specifically, the data for natural gas fuel consumption, electricity consumption, and therefore total fossil fuel energy consumption have been redetermined because an incorrect proportional factor was used in the 2024 Report to estimate the energy consumption of foreign trading offices.

Energy intensity

E1-5, 40, 41, 42, 43 The energy intensity index was calculated using the value of revenues reported in the Group's consolidated financial statements. All Indel B Group companies fall under the definition of high climate impact activities according to the ESMA standard. In order to ensure a reconciliation with the accounting values in the consolidated financial statements, the energy intensity index was calculated considering the Group's net revenues and the Group's entire energy consumption.

Energy intensity compared to net revenues (MWh / million €)	2025	2024 ⁴
Total energy consumption of activities in high climate impact sectors (MWh)	9,014.2	8,480.4
Net revenues from activities in high climate impact sectors (million €)	201.5	196.6
Total energy consumption of activities in high climate impact sectors compared to net revenues from these activities	44.7	43.1

Greenhouse gas emissions

E1-6, 44, 48, 49, 51, 52, RA39b, RA42c, RA45d, RA46d The Group monitors and reports its greenhouse gas (GHG) emissions in accordance with international reference standards and applicable regulations. Overall emissions are presented with reference to Scopes 1, 2, and 3 in order to provide an integrated view of direct and indirect impacts along the value chain.

The reporting scope has changed compared to the previous year, primarily due to the acquisition of two companies included in the scope of consolidation (Indel Marine and Indel B USA), the start of operations of a third subsidiary (Lindel), and the establishment of a trading company in Turkey. These organisational changes have impacted overall emissions volumes. The changes recorded compared to the previous year are therefore primarily attributable to ordinary business dynamics and fluctuations, as well as to changes in the company's scope of operations. A further component of the change is attributable to the updating of emissions conversion factors, aligned with the most recent coefficients available. The adoption of these updated parameters, while ensuring greater accuracy and representativeness of estimates, may result in deviations from previously reported values. Emission factors are selected based on their geographic and sectoral materiality, ensuring maximum accuracy and representativeness in estimating emissions. The methodologies adopted and the emission factors used are detailed in the notes accompanying the emissions tables, along with the main assumptions and calculation criteria applied. The Group continues to progressively strengthen its environmental data collection and analysis systems, with the aim of consolidating, over time, a solid and coherent information base to support future climate assessments and strategic directions.

⁴ The consumption data have been redetermined compared to the 2024 Report in accordance with what is indicated in the previous note.

greenhouse gas emissions (tCO ₂ eq) ⁵	2025	2024 ⁶
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	1,095.2	1,067.4
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	-
Scope 2 GHG emissions		
Gross Scope 2 GHG emissions (location-based)	970.9	912.8
Gross Scope 2 GHG emissions (market-based)	1,432.9	1,543.2
Scope 3 GHG emissions		
Total gross indirect Scope 3 GHG emissions	312,609.2	382,023.8
1. Goods and services purchased	28,317.7	32,650.7
2. Capital goods	2,678.6	3,696.9
3. Fuel and energy-related activities (not included in Scope 1 or 2)	428.2	446.4
4. Upstream transportation and distribution	6,408.1	6,498.6
5. Waste generated in operations	5.3	7.7
6. Business traveling	271.0	245.5
7. Employee commuting	857.2	785.3
9. Downstream transportation	6,610.3	3,861.6
11. Use of sold products	257,245.6	317,632.4
12. End-of-life treatment of sold products	9,624.2	16,284.6
15. Investments	163.0	159.6
Total GHG emissions		
Total GHG emissions (location-based)	314,675.3	384,004.0
Total GHG emissions (market-based)	315,137.3	384,633.4

⁵ Scope 1 emissions were calculated by applying specific DEFRA 2025 emission factors according to the type of fuel used. For methane gas, the values considered are 2590.46 kgCO₂ per tonne and 0.796 kg per cubic metre. LPG for welding and automotive use was calculated using a factor of 1.55713 kgCO₂ per litre. For automotive petrol, the coefficient applied was 2.06916 kgCO₂ per litre, while for automotive diesel, a factor of 2.57082 kgCO₂ per litre was used for the conversion. For the calculation of location-based Scope 2 emissions, the emission factors adopted refer to ISPRA 2024 for Italy, AIB 2024 Production Mix for European countries, EPA 2024 GHG Emission Factors Hub for the USA and TERNA 2024 for Russia and Turkey. From a market-based perspective, the AIB 2024 Residual Mix emission factors for Europe, Green-e® Residual Mix Emission Rates (2022 Data) for the USA and TERNA 2024 for Russia and Turkey were used. Scope 2 emissions are expressed in tonnes of CO₂ because the proportion of methane and nitrous oxide is negligible compared to total greenhouse gas emissions (CO₂ equivalents), as shown in the relevant technical literature.

⁶ Total GHG emissions data, equal to 385,000 tonnes, have been redetermined compared to the 2024 Report, which reported 384,000 tonnes. Specifically, the emissions data for Scope 1, Scope 2, and Scope 3 GHG Category 3 "Fuel and energy-related activities (not included in Scope 1

Scope 3 categories

E1-6, RA45g, RA46 The calculation of the Group's Scope 3 greenhouse gas (GHG) emissions was carried out based on the principles and rules of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) of the Greenhouse Gas Protocol. The analysis included an assessment of the 15 Scope 3 emission categories. The relevant categories were identified based on the estimated magnitude of emissions, materiality criteria and value chain influence. Emissions for each significant category were estimated by applying recognised methodologies, using primary data when available and specific emission factors. Overall, 0.47% of the Scope 3 emissions were calculated based on primary data, in particular Category 4 (Upstream transportation and distribution) was partially quantified through data provided directly by logistics partners.

- *Goods and services purchased*

Emissions associated with purchased goods and services result from the procurement of materials, components and services necessary Group operation.

To estimate these emissions, Indel B adopted the spend-based method, applying emission factors to the consolidated financial statement values. The conversion factors used, which conform to the GHG Protocol methodologies, were extracted from Eurostat's EEIO database, which provides specific parameters for each expenditure category.

The approach adopted allows the carbon footprint associated with corporate purchasing to be estimated in a structured manner, ensuring a consistent analysis in accordance with international standards.

- *Capital goods*

Capital goods-related emissions arise from the purchase of capital goods such as machinery and equipment, not including emissions from the use of such goods, which fall under Scope 1 and 2. The quantification was carried out by applying the expenditure-based method, using the monetary value of the increase in assets recorded in the asset book of each Group company in the reporting year. Emissions were calculated by applying the emission factors provided by Eurostat's EEIO database, which assigns specific values based on the type of investment made.

or 2)" have been adjusted in line with the previously described change in energy consumption data, as has the Scope 3 Category 6 "Business travel" data, having used an incorrect factor for certain types of transportation. This parameter was subsequently updated with a consequent adjustment to the emissions generated.

- ***Fuel and energy-related activities***

The emissions attributed to this category result from the production and distribution of fuel and energy that the Group purchased and consumed during the reporting period, excluding those already accounted for in Scope 1 and 2.

The consumption data was collected from the same sources used for energy consumption reporting, in particular from bills received for each utility and financial information on the purchase of fuel for company vehicles. The energy and fuel volumes thus determined were then converted into CO₂ equivalent emissions by applying the relevant emission factors.

The calculation was made using emission factors provided by DEFRA 2025, which are an internationally recognised reference for assessing the environmental impact associated with the production and distribution of energy and fuels.

- ***Upstream transportation and distribution***

The emissions associated with this category derive from transportation and distribution services for purchased materials and products, including both incoming transportation from suppliers and outgoing transportation to company sites.

To estimate the emissions, all logistics suppliers were asked to provide details of the emissions generated by the transportation of goods during the reporting period. Where such primary data was provided directly by the transporters, the calculation was based on this information, ensuring a higher level of accuracy.

When suppliers were unable to provide emission data, a distance-based method was applied, using the kilometres travelled by the goods reported by the supplier and converting them into CO₂ equivalent using the emission factors from the DEFRA 2025 database, broken down by mode of transport (air, sea and land).

In the absence of both primary data and mileage, emissions were estimated by applying the expenditure-based method, multiplying the financial value of logistics services by the relevant emission factors derived from EUROSTAT's EEIO (Environmental Extended Input-Output) approach.

The adoption of this methodology made it possible to estimate emissions consistently with the availability of data, ensuring an appropriate level of detail for the different transport cases analysed.

- ***Waste generated in operations***

Emissions associated with this category arise from waste produced during business operations, regardless of the type of activity performed.

To estimate the emissions, data on the quantities of waste generated was collected directly from the company waste registers, which document the types and volumes of materials disposed of. The quantities thus measured were subsequently converted into CO₂ equivalent emissions by applying specific conversion factors, in accordance with recognised methodologies.

Emissions were calculated using emission factors provided by the DEFRA 2025 database, which provides specific coefficients for the treatment and disposal of different types of waste, ensuring an accurate analysis aligned with the management practices adopted by the Group.

- *Business traveling*

The emissions attributed to this category result from the journeys made by employees for work, including the use of different means of transport.

To estimate the emissions, a specific format was prepared through which employees were asked to indicate the kilometres travelled for each category of means of transport used during business trips. The data collected was then converted into CO₂ equivalent emissions by applying the relevant emission factors provided by the DEFRA 2025 database, which provides specific coefficients for each means of transport, ensuring accurate quantification in line with international standards. The final value for 2025 is higher than the recalculated 2024 figure, due to the increase in the total number of trips made in the reporting period.

- *Employee commuting*

The emissions attributed to this category result from employees' daily commuting between home and the workplace.

To estimate emissions, a survey was conducted on the entire Group workforce in order to map the kilometres travelled and the means of transport used for the home-work journey. The survey conducted in 2024 was used, with the integration of Indel Marine and Indel B USA; the reported data covered approximately 77% of the workforce, providing a representative database of corporate mobility habits.

The data collected was then processed and multiplied by the relevant emission factors, using the coefficients provided by the DEFRA 2025 database, which allows emissions to be quantified on the basis of the mode of transport used.

- *Downstream transportation*

The emissions attributed to this category result from the transportation of the Group's products to end customers, when the transportation is borne by them. Foreign trading companies are excluded from the calculation, as they lack the necessary data for the estimation, representing a total turnover weight of 9% of the total.

To estimate the emissions, specific software was used to calculate the kilometres travelled, taking the post code of departure and the post code of destination of each individual shipment as a reference. The software determines the distance travelled on the road by selecting the shortest available route. The routes for which the software was unable to calculate the distance were excluded from the analysis. The data obtained was then converted into CO₂ equivalent emissions by applying the emission factors provided by the DEFRA 2025 database, which makes it possible to quantify the environmental impact of transport based on the distance travelled and the type of vehicle used. The increase in emissions attributable to this category compared to the previous year is primarily related to

the expansion of the consolidation scope following the acquisition of Indel Marine and Indel B USA. The acquired companies operate in a market characterised by a high number of shipments due to a large, diversified and geographically distributed customer base across the United States and Europe, resulting in a greater impact of emissions related to transportation and downstream distribution.

- *Use of sold products*

Emissions were calculated by considering the products sold during the year, estimating their annual energy consumption and multiplying it by their durability. The estimation of annual energy consumption is based on data in the EPREL database, in accordance with EU regulations, for 220V products classified as household, while for 12/24V products or those without a specific reference standard, internal testing procedures were adopted to assess consumption. The durability of the products was defined according to the criteria described in the relevant section, taking into account the technical characteristics and conditions of use.

The emissions calculation refers exclusively to products sold by Indel B and Autoclima, excluding foreign trading companies, which merely resell the products without modifying their characteristics, and Indel B France, whose products are not electrically powered but operate by traction. Condor B is also excluded from the scope of the evaluation, as it does not manufacture products that require energy for their operation. For Autoclima, only electric motors are considered, while traction motors are not included in the analysis. In 2025, Autoclima conducted a survey of its distributors and customers to better understand the average use time of its products. "Average use time" refers to the number of hours a product is actually turned on over the course of a year. Analysis of the collected data showed that the actual use of Autoclima products is lower than previously considered, resulting in a consequent downward revision of the energy consumption associated with the company's products.

For the conversion of energy consumed into CO₂ equivalent emissions, an average emission factor provided by the International Energy Agency (IEA) was used, adopting the value "World". The choice of an overall average value takes into account the variability of the target markets of the products, which are installed in motor vehicles, in hotel facilities and on board cruise ships. These scenarios are characterised by significant differences in the energy sources used and the relative emission intensities.

- *End-of-life treatment of sold products*

The emissions attributed to this category result from the disposal and treatment of products sold by the Group at the end of their life cycle. The calculation was performed considering only the products sold by Indel B and Autoclima, while excluding Condor B, Indel B France and the foreign trading companies. Condor B was excluded as it lacks complete data and its weight in turnover is negligible, equal to 4%. Indel B France, which accounts for 6% of turnover, was excluded as it is unable to provide adequate information for the estimate. Foreign trading companies, which only resell products without changing their characteristics, are not included in the calculation scope.

Since most of the products sold by the Group belong to the automotive sector and are not covered by the WEEE regulations, an approach based on analogy with products intended for the B2C market was adopted. Although the

regulations are different, the products are not substantially different from those regulated by the WEEE regulations from a technical point of view. Accordingly, it was considered appropriate to apply the same conversion factor used to treat this type of waste. Emissions were calculated using an emission factor of 0.99 tonnes CO₂ equivalent per tonne of WEEE R1 managed by Erion WEEE, the Extended Producer Responsibility System for WEEE management. The figure comes from the environmental impacts calculation tool used in Erion's Sustainability Report 2024 and developed by the WEEE Forum, an international association that includes the main Extended Producer Responsibility Systems. The analysis assumes that WEEE is collected and managed by Erion WEEE in accordance with current EU regulations, ensuring proper waste management. The decrease in the emission value of this category is mainly attributable to the different conversion factor which reduced from 1.36 tonnes of CO₂ equivalent per tonne of product in 2024 to 0.99 tonnes of CO₂ equivalent per tonne of product in 2025. The remaining variation is linked to the trend in the companies' turnover.

- **Investments**

The emissions attributed to this category result from the Group's investments in companies measured using the equity method. The analysis took into account the Scope 1 and Scope 2 emissions of the investee company Elber, allocating them according to the percentage held by the Group.

Energy consumption data was collected directly from the bills of the investee company, ensuring quantification based on primary data. For the calculation of Scope 2 emissions, specific IGES location-based emission factors for Brazil were applied. However, for the quantification of Scope 1 emissions, emission factors provided by the DEFRA 2025 database were used.

This approach resulted in an estimate of indirect investment-related emissions aligned with the methodologies recognised by the Greenhouse Gas Protocol.

Excluded Scope 3 categories

E1-6, RA46i Following the analysis of indirect GHG emissions, it was assessed that the following Scope 3 categories were not material for Indel B. The reasons for their exclusion are given below.

Scope 3 Category	Reason for exclusion
8. Upstream leased assets	Not applicable as the Group does not hold leases for goods or services acquired from significant third parties.
10. Processing of sold products	Not material as Indel B does not market intermediate or semi-finished products subject to processing by customers.
13. Downstream leased assets	Not applicable as the Group does not lease its products or assets to third parties.
14. Franchising	Not material since Indel B does not operate through franchising.

Emission intensity

E1-6, 53, 33, RA55

To assess the Indel B Group's emissions efficiency in relation to its economic performance and to monitor progress in reducing its carbon footprint, greenhouse gas (GHG) emissions intensity is determined by comparing total emissions, expressed in metric tonnes of CO₂ equivalent, with the Group's net revenues in the reference year.

The calculation considers both the location-based approach, which reflects the average energy mix of the electricity grid in the countries in which the Group operates, and the market-based approach, which takes into account specific energy supply sources. To ensure consistency with the financial data, the net revenues used are aligned with those reported in the consolidated financial statements.

GHG intensity compared to net revenues (tCO ₂ eq / million €)	2025	2024 ⁷
Total GHG emissions (location-based) (tCO ₂ eq)	314,675.3	384,004.0
Total GHG emissions (market-based) (tCO ₂ eq)	315,137.3	384,634.4
Net revenues used to calculate GHG intensity (million €)	201.5	196.6
Total GHG emissions (location-based) compared to net revenues	1,561.7	1,953.2
Total GHG emissions (market-based) compared to net revenues	1,564.0	1,956.4

⁷ The 2024 data have been restated: following the methodological change in calculating energy consumption, the GHG intensity compared to net revenues has been updated to improve the final accuracy of the data.

Resource use and circular economy

ESRS	Location	Notes
Impact, risk and opportunity management		
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Identification of impacts, risks and opportunities	
E5-1 – Resource use and circular economy-related policies	IRO policies and monitoring	
E5-2 – Actions and resources related to resource use and circular economy	IRO policies and monitoring	
Metrics and targets		
E5-3 – Targets related to resource use and circular economy	IRO policies and monitoring	
E5-4 – Resource inflows	Resource inflows	
E5-5 – Resource outflows	Resource outflows Waste	
E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities		Phase-in

Identification of impacts, risks and opportunities

IRO-1, 11 The Indel B Group conducted an analysis of its assets and activities to identify material impacts, risks and opportunities related to resource use and the circular economy, with a specific focus on resource inflows, resource outflows and waste. The analysis considered actual and potential impacts and risks both in the company’s own operations and, to a lesser extent, in the upstream and downstream value chain. Quantitative and qualitative tools were used to assess resource consumption, process efficiency and waste valorisation opportunities, adopting methodologies based on standardised indicators and sector-specific best practices. No direct consultations with affected communities were conducted as part of this analysis.

Material impacts, risks and opportunities

The IRO assessment was carried out in accordance with the criteria and approaches defined in the paragraph “Double materiality analysis” within the chapter “General disclosures”.

ESRS 2
SBM-3, 46
47, 48 Below are the relevant IRO that emerged from the analysis.

Sub-topic / sub-sub-topic	IRO	Own Operations / Value Chain	Time Horizons ⁸	Description
Resource Inflows	Current negative impact	Value chain	ST	Intensive use of natural resources, resulting in reduced availability and depletion over time, along the value chain.
	Risk	Value chain	LT	Resource depletion and rising raw material costs, resulting in production disruptions, increased operating costs, penalties for non-compliance and negative impacts on revenue.
Resource outflows/Waste	Current negative impact	Own operations/Value chain	LT	Increasing environmental impacts and non-compliance in waste and resource outflow management, with potential legal penalties, compliance costs and reputational damage.

⁸ The time horizons considered are the following: short-term (ST) up to 1 year, medium-term (MT) 1 to 5 years and long-term (LT) over 5 years.

IRO policies and monitoring

MDR-P, 65

E5-1, 12,
13, 14, 15,
16

The Indel B Group recognises the importance of the circular economy as a strategic element in fostering sustainable resource management and reducing the environmental impact of its activities. In line with the principles set out in the Environment Policy, the Group is committed to promoting a gradual transition from use of virgin resources in favour of recycled materials and to increasing the use of renewable resources, in accordance with ISO 14001:2015 standards.

MDR-A, 62

At present, the Indel B Group has not yet implemented structured actions related to the circular economy, as it is still in the process of understanding and analysing its production processes. This activity is essential to define effective and targeted interventions. Based on careful analysis, the Group's approach ensures that future initiatives are well-tuned and consistent with business needs and sustainability targets. Proceeding without a thorough knowledge of resource flows could lead to ineffective or unsustainable actions in the long run.

Currently, the Group's commitment is reflected in the general principles contained in the Environmental Policy, which steers the organisation towards a more responsible and regenerative management of resources. Reducing waste generation, improving material use efficiency and progressively adopting recycled and renewable resources are key elements of this strategy.

In parallel, Indel B monitors the effectiveness of the policies and measures already adopted through a structured environmental performance review process, which complies with the requirements of ISO 14001:2015 certification. This monitoring includes the use of qualitative and quantitative indicators to measure progress, with a focus on increasing the use of secondary resources and improving resource efficiency.

MDR-T, 81

There are currently no plans to establish measurable objectives or an action plan for resource flows. The Group will continue to pursue an approach based on continuous improvement, demonstrating its commitment to increasingly sustainable and responsible development.

Metrics

Resource inflows

E5-4, 30

Indel B manages raw material consumption with an efficiency and sustainability-oriented approach. The materials used in production and assembly processes are characterised by a significant homogeneity between the different product classes, reflecting the standardisation of the solutions adopted.

The main categories of raw materials include thermoplastic materials, metals and metal alloys, iron and steel sheets, polyurethane foam, glass and electronic components, as well as refrigerant gases. Raw materials are selected and procured according to criteria that guarantee quality and reliability, in line with production needs and industry standards. The change in tonnes of incoming raw materials is primarily attributable to a reduction in the overall value of purchases, which impacted the volumes procured during the reporting period.

	2025		2024	
	Weight (tonne)	% recycled	Weight (tonne)	% recycled
Raw material⁹				
Metals	3,340.7	5.6%	3,755.5	5.1%
Plastic	2,264.7	2.0%	3,429.4	0.5%
Electronic boards	60.9	10.3%	14.7	17.8%
Foam (PU)	77.5	-	42.7	-
R600a gas	1.4	-	1.6	-
R134a gas	6.1	-	25.9	-
Other	1,652.8	0.1%	3,661.1	-
Technological	7,404.1	3.2%	10,930.8	1.9%
Wood – Paper – Cardboard	1,258.5	47.2%	638.8	34.2%
Biological	1,258.5	47.2%	638.8	34.2%
Total	8,662.6	9.6%	11,569.6	3.7%

Resource outflows

The Indel B Group contributes to the circular economy by designing products that prioritise durability, reparability and material recovery at the end of life. The main products, consisting of refrigerators of various sizes and types, and vehicle air conditioning systems produced by Autoclima, are developed with a focus on maximising useful life and reducing environmental impact. The Company adopts an approach based on ecodesign principles, which aim to optimise energy efficiency.

The modular design of some components facilitates repair and maintenance, allowing an extension of the useful life of the appliances.

In addition, the company promotes refurbishing practices, offering technical assistance solutions to prolong the operation of its products.

⁹ The raw material consumption figure was determined through a process of collecting and analysing information provided by suppliers. The Group sent specific requests concerning the composition of purchased products and the content of recycled material to estimate the quantities of raw materials used in its production processes. The information received made it possible to reconstruct the tonnes of material purchased, divided into the categories shown in the table. The activity covered 69% in terms of economic value, offering a good, albeit limited and partly underestimated, representation of the use of material resources.

As far as durability is concerned, although no formal analysis is available on the subject, it has been assumed that the lifespan of refrigerators and air conditioning systems is closely related to the operation of the compressor, which is the most critical component in terms of performance. The main compressor supplier confirmed an average component life of 10 years, which is therefore considered representative of the overall useful life of the Group's products.

From the point of view of repairability, no established scoring system is adopted, but products are developed with a focus on serviceability and replacement of key components. The structure of refrigerators and air conditioning systems is designed to facilitate the repair of major wear and tear elements, reducing the need for premature disposal of the entire appliance.

Indel B does not currently have a timely monitoring system to accurately determine the content of recyclable materials in its products and their packaging. However, a survey conducted with suppliers in 2023 on plastic packaging destined for the Spanish market revealed that the recycled input material is currently zero.

In parallel, Indel B and Condor B are developing initiatives to optimise the use of resources, in particular through the introduction of returnable packaging systems with both customers and suppliers. These initiatives aim to improve packaging management, reducing waste and promoting a more efficient and sustainable approach along the supply chain.

Waste

E5-5, 38, 39

Indel B manages the production and disposal of waste in compliance with the regulations in force, ensuring constant monitoring of transport and disposal operations through specialised and authorised companies. The Group generates waste mainly from production and office activities, distinguishing between hazardous and non-hazardous waste, in accordance with regulatory requirements.

The Group adopts internal procedures for checking disposal companies and transporters, ensuring traceability and compliance with environmental requirements. Waste is collected in dedicated temporary depots equipped with waterproof covers and flooring before being sent to its final destination. The main types of waste produced include metal scrap, cardboard, plastic, packaging, polyurethane residues, refrigerant gases and electronic components.

In line with circular economy principles, Indel B favours recovery and recycling wherever possible, reducing the environmental impact of its activities. The Group constantly monitors the volumes of waste generated and works with qualified partners to ensure responsible waste management.

Waste (t) ¹⁰	2025	2024
Waste generated	1,128.9	1,203.4
Hazardous waste not disposed of	32.0	12.3
Hazardous waste not disposed of, intended for preparation for reuse	-	0.0
Hazardous waste not disposed of, intended for recycling	-	0.0
Hazardous waste not disposed of, intended for other recovery operations	32.0	12.3
Non-hazardous waste not disposed of	1,076.2	1,170.8
Non-hazardous waste not disposed of, intended for preparation for reuse	-	0.0
Non-hazardous waste not disposed of, intended for recycling	15.1	87.3
Non-hazardous waste not disposed of, intended for other recovery operations	1,061.1	1,083.5
Hazardous waste for disposal	7.6	5.0
Hazardous waste for disposal by incineration	-	0.0
Hazardous waste for disposal in landfills	0.0	0.0
Hazardous waste for disposal through other operations	7.6	5.0
Non-hazardous waste for disposal	13.0	15.3
Non-hazardous waste for disposal by incineration	-	0.0
Non-hazardous waste for disposal in landfills	-	0.0
Non-hazardous waste for disposal through other operations	13.0	15.3
Non-recycled waste	20.6	20.3
Percentage of non-recycled waste	1.82%	1.69%

¹⁰ Data on the quantities of waste generated are collected in their exact number, without the use of estimates. For Indel B France, the total amount of waste was precisely collected and then sorted into categories, using the classifications used by other manufacturing companies as a reference. For the foreign sales offices, no estimate of the waste generated was made, since as it is exclusively municipal waste, its impact is considered negligible in relation to the total reported.

Taxonomy

This section of the Consolidated Sustainability Reporting as at 31 December 2025 contains the information prepared, in all material respects, in accordance with Article 8 of Regulation (EU) no. 852 of 18 June 2020 (hereinafter also referred to as “European Taxonomy” or “Regulation” or “Taxonomy”). The European Taxonomy is a unified system for classifying environmentally sustainable economic activities, introduced by the European Union with Regulation 2020/852, in force since 12 July 2020. Its main objective is to provide investors and markets with a common language based on sustainability metrics, so as to foster comparability between players, reduce the risk of greenwashing and improve the quality and quantity of information on the environmental and social impacts of economic activities. This encourages more responsible investment decisions.

In addition to Regulation 2020/852, the European Commission also issued Delegated Regulation 2139/2021 (“Climate Delegated Act”), Delegated Regulation 2486/2023 (“Environmental Delegated Act”) and Delegated Regulation 2178/2021. These regulatory acts define the rules for identifying and reporting on environmentally sustainable economic activities.

The Taxonomy focuses on the classification of economic activities that are considered environmentally sustainable, i.e. those that:

- contribute substantially to achieving one or more of the six environmental and climate objectives defined in Article 9 of EU Regulation 2020/852;
- do no significant harm to other environmental targets, in accordance with the principle of ‘do no significant harm’ (DNSH);
- respect the minimum safeguards.

The six environmental objectives of the Taxonomy are:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Article 8 of EU Regulation 2020/852 defines the reporting obligations within the Taxonomy and clarifies that these requirements apply to any undertaking required to publish Sustainability Reporting pursuant to Article 19-bis or Article 29-bis of Directive 2013/34/EU. The taxonomy requires them to provide information on how and to what extent their activities are aligned with economic activities that qualify as environmentally sustainable.

With regard to non-financial companies, such as Indel B, the disclosure covers the following metrics (known as “key performance indicators” or “KPIs”):

- the proportion of turnover from products or services associated with economic activities that qualify as environmentally sustainable;
- the share of capital expenditure (CapEx) and the share of operating expenditure (OpEx) related to assets or processes associated with economic activities that qualify as environmentally sustainable.

In July 2021, EU Regulation 2021/2178 was published, supplementing Article 8 of EU Regulation 2020/852 to further specify the content and presentation of the aforementioned KPIs as well as the methodology to be complied with for their measurement and the qualitative information that must accompany their reporting. In 2023, this Regulation was amended by Annex V of Regulation 2023/2486, with specific reference to KPI reporting templates.

For the reporting of KPIs for the year 2025, the Group is required to report eligible and aligned economic activities for all six climate and environmental targets.

Non-financial companies are called upon to determine KPIs by ensuring consistency with financial reporting and using the same currency as in the Consolidated Financial Statements, with the additional requirement to include references to the relevant financial statement items for turnover and capital expenditure indicators in their Sustainability Reporting.

Within the scope of its business, the Group has identified economic activities and major projects in line with the provisions of the European Taxonomy. This reporting represents the fourth financial year in accordance with Regulation 2020/852 and its delegated acts. To this end, the Group initiated an analysis process that involved various corporate functions with the aim of classifying economic activities according to regulatory criteria. This analysis was conducted by considering the consolidated data of the three KPIs under the Regulation, in order to avoid double counting.

Currently, the Group has not yet formalised a specific procedure for collecting data for taxonomy reporting purposes and will continue to develop, refine and structure the methodology adopted for identifying and formalising eco-sustainable activities in future financial years, in order to provide a more detailed representation, which could result in higher percentages than the KPIs currently reported.

According to the Regulation, economic activities can be classified into:

- Taxonomy-eligible economic activities: those that fall within the definition of at least one of the activities listed in the delegated acts of Regulation 2020/852, irrespective of whether the technical screening criteria have been fulfilled. Non-eligible activities, on the other hand, are those that do not correspond to the definitions in the regulations;
- Taxonomy-aligned economic activities: those which, in addition to being eligible, substantially contribute to the achievement of at least one of the six environmental objectives defined by the European Commission.

The Group has identified the following projects and activities:

TARGET	ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY	DESCRIPTION OF GROUP ACTIVITIES
Transition to a circular economy (EC)	5.2 Sale of spare parts	Sale of spare parts
	Sale of spare parts. The economic activity does not include the replacement of consumables, such as printer ink, toner cartridges, lubricants for moving parts or batteries, and maintenance.	

An economic activity is considered *aligned* with the European Taxonomy if it:

- substantially contributes to at least one of the six environmental targets;
- does not cause significant damage to any of the other five environmental targets;
- respects the minimum safeguards.

After the eligible economic activities were identified, specific analyses of the technical criteria set out in the above-mentioned Regulations were carried out for the main projects related to each of the identified activities, in order to assess the alignment.

Following the analysis process, taking into account the status of the process of documenting the parameters required by the regulations and the available evidence, the Group has concluded that not all steps required by the regulations have been passed; therefore, there are currently no values relating to *aligned* activities to be reported.

Minimum safeguards

Article 18.1 of the EU Taxonomy Regulation describes *social minimum safeguards*, as procedures implemented by an undertaking to ensure that its economic activities are conducted in accordance with internationally recognised principles set out in the *OECD Guidelines for Multinational Enterprises* and the *UN Guiding Principles on Business and Human Rights* (UNGPs). The guidelines identified by the Platform on Sustainable Finance in the *Final Report on Minimum Safeguards* published in October 2022 were also considered.

Minimum safeguards refer to matters related to human rights, taxation, fair competition and combating corruption.

Following the analysis carried out, the Group concluded that compliance with the minimum safeguards, inspired by the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights (UNGPs), by which the Group is inspired, has not yet been fully achieved and/or appropriately documented. However, a process is being implemented to identify, assess and mitigate risks related to human rights, taxation, fair competition and combating corruption, as required by Article 3(c) of Regulation 2020/852.

Information on EU taxonomy and KPI calculation criteria

Turnover, operating expenditure and capital expenditure figures for taxonomy-eligible activities, used for the calculation of key performance indicators (KPIs) and percentages of budget values, are represented according to the models provided in Annex V of Delegated Regulation 2023/2486, amending Delegated Regulation 2021/2178.

Taxonomy-aligned economic activities – 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH (do no significant harm) criteria (h)						Minimum safeguards (17)	Taxonomy-aligned (A.1) or -eligible (A.2) proportion of turnover, 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	Code (2) (a)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		Currency (millions €)	%	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) (c)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Of which enabling	-	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%	A	
Of which transitional	-	-	-							No	No	No	No	No	No	No	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities) (d)(g)																			
Sale of spare parts	5.2	0.7	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	No	No	No	No	No	No	No	0.4%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities) (A.2)		0.7	0.3%														0.4%		
A. Turnover of Taxonomy-eligible activities A.1+A.2)		0.7	0.3%														0.4%		
B. Taxonomy-non-eligible activities																			
Turnover of taxonomy-non-eligible activities (B)		200.8	99.7%																
TOTAL (A+B)		201.5	100%																

- (a) The code contains the abbreviation of the target to which the economic activity can make a substantial contribution, and the section number of the activity in the corresponding annex of the target, i.e.: climate change mitigation: CCM, climate change adaptation: CCA, water and marine resources: WTR, circular economy: CE, pollution prevention and reduction: PPC, biodiversity and ecosystems: BIO.
- (b) Yes – The activity is eligible for the Taxonomy and aligned with the Taxonomy with respect to the relevant environmental objective; No – The activity is eligible for the Taxonomy but is not aligned with the Taxonomy with respect to the relevant environmental objective; N/EL – Not eligible; the activity is not eligible for the Taxonomy for the relevant objective.
- (c) If the economic activity contributes substantially to more than one environmental objective, non-financial enterprises indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial undertakings, avoiding double counting. If the use of financing proceeds is unknown, financial undertakings calculate in their KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this model by non-financial undertakings. An environmental target may only be indicated in bold once in a row to avoid double counting of economic activities in the KPIs of financial undertakings. This does not apply to the calculation of economic activities aligned to the taxonomy for financial products as defined in Article 2(12) of Regulation (EU) 2019/2088. Non-financial undertakings also report the degree of eligibility and alignment per environmental objective, including the alignment to each environmental objective of activities that contribute substantially to several objectives.
- (d) An activity may be aligned with one or more environmental objective for which it is eligible.
- (e) An activity may be eligible but not aligned with the relevant environmental objectives.
- (f) EL – Activity eligible for taxonomy for the relevant objective N/EL – Activity not eligible for taxonomy for the relevant objective
- (g) Activities are only indicated in section A.2 of this model if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental target are indicated in section A.1 of this model.
- (h) In order for an activity to be included in section A.1, it must fulfil all the DNSH criteria and the relevant minimum safeguards. For the activities listed in section A.2, non-financial undertakings may complete columns 5 to 17 on a voluntary basis. Non-financial undertakings may indicate in section A.2 the substantial contribution and the DNSH criteria met or not met, using: a) for substantial contribution – Yes/No and N/EL codes instead of EL and N/EL and b) for DNSH – Yes/No codes.

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (climate change mitigation)	0%	0%
CCA (climate change adaptation)	0%	0%
WTR (water and marine resources)	0%	0%
CE (circular economy)	0%	0.3%
PPC (pollution prevention and reduction)	0%	0%
BIO (biodiversity and ecosystems)	0%	0%

The KPIs of the turnover were determined as follows:

- denominator: revenues from ordinary operations,
- numerator: revenues of taxonomy-eligible and/or taxonomy-aligned projects.

Compared to the previous year, the Group showed no change in the way turnover was calculated.

The denominator of the KPI is the revenue for the financial year, as indicated in the explanatory note no. 2.9.1 of the document Indel B S.p.A. Consolidated Financial Statements as at 31 December 2025 “Revenues”.

The numerator of the turnover includes revenues from the sale of spare parts by the parent company. The Group has implemented a process to avoid the risk of double counting with regard to the turnover KPI.

Capital Expenditure (CapEx) indicators

Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities – 2025

Financial year 2025	2025			Substantial contribution criteria					DNSH (do no significant harm) criteria (h)										Category enabling activity (19)	Category transitional activity (20)
	Code (2) (a)	CapEx (b)	Proportion of CapEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or -eligible (A.2) proportion of CapEx, 2025 (18)			
		Currency (millions €)	%	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes; No; N/EL; (b)(c)(f)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T	
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned) (c)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-								No	No	No	No	No	No	No	0%			
Of which enabling	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%	A		
Of which transitional	-	-								No	No	No	No	No	No	No	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities) (d)(g)																				

Electricity generation using solar photovoltaic technology	4.1 CCM/CCA	0.3	7.5%	EL	EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	4.4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities) (A.2)		0.3	7.5%														4.4%		
A. CapEx of Taxonomy-eligible activities A.1+A.2)		0.3	7.5%														4.4%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		3.7	92.5%																
TOTAL		4.0	100%																

- (a) The code contains the abbreviation of the target to which the economic activity can make a substantial contribution, and the section number of the activity in the corresponding annex of the target, i.e.: climate change mitigation: CCM, climate change adaptation: CCA, water and marine resources: WTR, circular economy: CE, pollution prevention and reduction: PPC, biodiversity and ecosystems: BIO.
- (b) Yes – The activity is eligible for the Taxonomy and aligned with the Taxonomy with respect to the relevant environmental objective; No – The activity is eligible for the Taxonomy but is not aligned with the Taxonomy with respect to the relevant environmental objective; N/EL – Not eligible; the activity is not eligible for the Taxonomy for the relevant objective.
- (c) If the economic activity contributes substantially to more than one environmental objective, non-financial enterprises indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial undertakings, avoiding double counting. If the use of financing proceeds is unknown, financial undertakings calculate in their KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this model by non-financial undertakings. An environmental target may only be indicated in bold once in a row to avoid double counting of economic activities in the KPIs of financial undertakings. This does not apply to the calculation of economic activities aligned to the taxonomy for financial products as defined in Article 2(12) of Regulation (EU) 2019/2088. Non-financial undertakings also report the degree of eligibility and alignment per environmental objective, including the alignment to each environmental objective of activities that contribute substantially to several objectives.
- (d) An activity may be aligned with one or more environmental objective for which it is eligible.
- (e) An activity may be eligible but not aligned with the relevant environmental objectives.
- (f) EL – Activity eligible for taxonomy for the relevant objective N/EL – Activity not eligible for taxonomy for the relevant objective
- (g) Activities are only indicated in section A.2 of this model if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this model.
- (h) In order for an activity to be included in section A.1, it must fulfil all the DNSH criteria and the relevant minimum safeguards. For the activities listed in section A.2, non-financial undertakings may complete columns 5 to 17 on a voluntary basis. Non-financial undertakings may indicate in section A.2 the substantial contribution and the DNSH criteria met or not met, using: a) for substantial contribution – Yes/No and N/EL codes instead of EL and N/EL and b) for DNSH – Yes/No codes.

	Proportion of CapEx/ Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (climate change mitigation)	0%	7.5%
CCA (climate change adaptation)	0%	0%
WTR (water and marine resources)	0%	0%
CE (circular economy)	0%	0%
PPC (pollution prevention and reduction)	0%	0%
BIO (biodiversity and ecosystems)	0%	0%

The KPIs of Capital Expenditure (CapEx) were determined as follows:

- **denominator:** the year's increases in tangible and intangible assets and right of use of leased assets
- **numerator:** the part of the increases (considered in the denominator) referring to:
 - assets or processes associated to Taxonomy-eligible and/or Taxonomy-aligned projects; or
 - the CapEx initiatives of the Taxonomy technology plan (CapEx-Plan), or
 - CapEx initiatives of the Net Zero plan or others falling under the definition of CapEx c) as per Delegated Regulation (EU) 2021/2178.

Compared to the previous year, the Group showed no change in the way capital expenditure was calculated.

The denominator of the KPI, as required by the regulations, is the sum of the increases recorded in financial year 2025 with reference to tangible and intangible fixed assets recognised in accordance with IAS 16 - *Property, Plant and Equipment* as indicated in the explanatory notes no. 2.8.1, 2.8.2, 2.8.3 of the document Indel B S.p.A. Consolidated Financial Statements as at 31 December 2025 “Intangible assets, tangible assets and right of use”.

Operating Expenditure (OpEx) indicators

Proportion of operating expenditure (OpEX) from products or services associated with Taxonomy-aligned economic activities - 2025

Financial year 2025	2025		Substantial contribution criteria							DNSH (do no significant harm) criteria (h)							Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEX, 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
	Economic activities (1)	Code (2) (a)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		Currency (millions €)	%	Yes, No, N/EL, (b)(c)(f)	Yes, No, N/EL, (b)(c)(f)	Yes, No, N/EL, (b)(c)(f)	Yes, No, N/EL, (b)(c)(f)	Yes, No, N/EL, (b)(c)(f)	Yes, No, N/EL, (b)(c)(f)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T	
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned) (c)																				
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-							No	No	No	No	No	No	No	0%			
Of which enabling		-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%	A		
Of which transitional		-	-							No	No	No	No	No	No	No	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities) (d)(g)																				
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities) (A.2)		0	0%														0%			
A. OpEX of Taxonomy-eligible activities A.1+A.2		0	0%														0%			
B. Taxonomy-non-eligible activities																				
Turnover of Taxonomy-non-eligible activities		2.0	0%																	
TOTAL		2.0	100%																	

(a) The code contains the abbreviation of the target to which the economic activity can make a substantial contribution, and the section number of the activity in the corresponding annex of the target, i.e.: climate change mitigation: CCM, climate change adaptation: CCA, water and marine resources: WTR, circular economy: CE, pollution prevention and reduction: PPC, biodiversity and ecosystems: BIO.

(b) Yes – The activity is eligible for the Taxonomy and aligned with the Taxonomy with respect to the relevant environmental objective; No – The activity is eligible for the Taxonomy but is not aligned with the Taxonomy with respect to the relevant environmental objective; N/EL – Not eligible; the activity is not eligible for the Taxonomy for the relevant objective.

(c) If the economic activity contributes substantially to more than one environmental objective, non-financial enterprises indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial undertakings, avoiding double counting. If the use of financing proceeds is unknown, financial undertakings calculate in their KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this model by non-financial undertakings. An environmental target may only be indicated in bold once in a row to avoid double counting of economic activities in the KPIs of financial undertakings. This does not apply to the calculation of economic activities aligned to the taxonomy for financial products as defined in Article 2(12) of Regulation (EU) 2019/2088. Non-financial undertakings also report the degree of eligibility and alignment per environmental objective, including the alignment to each environmental objective of activities that contribute substantially to several objectives.

- (d) An activity may be aligned with one or more environmental objective for which it is eligible.
- (e) An activity may be eligible but not aligned with the relevant environmental objectives.
- (f) EL – Activity eligible for taxonomy for the relevant objective N/EL – Activity not eligible for taxonomy for the relevant objective
- (g) Activities are only indicated in section A.2 of this model if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this model.
- (h) In order for an activity to be included in section A.1, it must fulfil all the DNSH criteria and the relevant minimum safeguards. For the activities listed in section A.2, non-financial undertakings may complete columns 5 to 17 on a voluntary basis. Non-financial undertakings may indicate in section A.2 the substantial contribution and the DNSH criteria met or not met, using: a) for substantial contribution – Yes/No and N/EL codes instead of EL and N/EL and b) for DNSH – Yes/No codes.

	Proportion of OpEX/ Total OpEX	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (climate change mitigation)	0%	0%
CCA (climate change adaptation)	0%	0%
WTR (water and marine resources)	0%	0%
CE (circular economy)	0%	0%
PPC (pollution prevention and reduction)	0%	0%
BIO (biodiversity and ecosystems)	0%	0%

The KPIs of operating expenditure (OpEx), which include non-capitalised direct costs related to research and development, short-term leasing, maintenance and repair of assets, and any other direct expenses related to the day-to-day maintenance of property, plant and equipment necessary to ensure the continuous and effective operation of such assets, were determined as follows:

- **denominator:** non-capitalised direct costs related to research and development, short-term leasing, maintenance and repair of assets,
- **numerator:** portion of operating costs included in the denominator referring to:
 - assets or processes associated to Taxonomy-eligible and/or Taxonomy-aligned projects; or
 - the OpEX initiatives of the Taxonomy technology plan (CapEx-Plan), or
 - the OpEx initiatives of the Net Zero plan.

Compared to the previous year, the Group showed no change in the way operating expenditure was calculated.

Gas and nuclear energy-related activities

In compliance with Regulation 2021/2178 and in light of the Commission's clarifications, the following is Template 1 of Annex XII to Delegated Regulation 2021/2178 concerning the activities of the Group.

NUCLEAR ENERGY RELATED ACTIVITIES		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation plants that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear plants to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear plants that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GASES RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation plants that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation plants using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation plants that produce heat/cool using fossil gaseous fuels.	NO

Social information

Own workforce

ESRS	Location	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	General disclosures – Double materiality analysis	The disclosure is made in ESRS 2 SBM-2, section "General Disclosures", in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.	Identification of impacts, risks and opportunities	
Impact, risk and opportunity management		
S1-1 – Policies related to own workforce	IRO policies and monitoring	
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Engagement processes and communication channels	
S1-3 – Processes to remedy negative impacts and channels for own workers to raise concerns	Engagement processes and communication channels	
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	IRO policies and monitoring	
Metrics and targets		
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	IRO policies and monitoring	
S1-6 – Characteristics of the undertaking's employees	Characteristics of the undertaking's employees	
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employees	
S1-8 – Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue	
S1-9 – Diversity metrics	Diversity metrics	
S1-10 – Adequate wages	Compensation metrics and adequate wages	
S1-11 – Social protection		Phase-in
S1-12 – Persons with disabilities		Phase-in
S1-13 – Training and skills development metrics	Training and skills development metrics	Phase-in relating to regular performance and career development reviews
S1-14 – Health and safety metrics	Health and safety metrics	Phase-in for reporting the number of days lost.
S1-15 – Work-life balance metrics		Phase-in
S1-16 – Compensation metrics	Compensation metrics and adequate wages	
S1-17 – Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts	

Identification of impacts, risks and opportunities

SBM-3, 13 The Group conducted an analysis to identify the impacts, risks and opportunities related to its own workforce, taking into account its strategy and business model. The analysis revealed how actual and potential impacts on the workforce help to shape corporate strategy, influencing decisions related to human resources management and the creation of a safe and inclusive work environment. The relationship between the risks and opportunities arising from these impacts and corporate strategy is crucial to the continuous improvement of the Group's social and environmental performance, while fuelling the process of innovation and growth.

Inclusion of all types of workers and relevant impacts

SBM-3, 14 The Group has identified the types of workers on whom its operations could have a significant impact. These include employees, self-employed workers and workers provided by third party companies. The analysis included own operations, identifying the main categories of workers that could be positively or negatively affected by the Group's operations. Negative impacts included industrial accidents and inadequate preventive measures, although no systemic or generalised impacts were found. The positive impacts, however, focus on training activities, skills development and the promotion of a safer working environment.

Identification of risks for workers with particular characteristics

SBM-3, 15 The Indel B Group conducted an analysis to understand how workers with particular characteristics, such as young people, female workers, and those employed in specific tasks or in risky contexts, may be more exposed to negative impacts. Young workers, for example, are particularly vulnerable to the effects on their physical and mental development. Especially in contexts where gender discrimination might occur, women workers benefit from equality policies that ensure equal opportunities and fair working conditions. Similarly, workers exposed to specific risks, such as those employed in production operations, are protected by advanced safety protocols and continuous training to minimise the hazards associated with their tasks.

Risks and opportunities for specific groups of workers

SBM-3, 16 Risks and opportunities arising from impacts on business operations are broken down by specific groups of workers, rather than for the entire workforce. For example, young workers, women, and those working in high-risk environments, such as manufacturing, are more prone to certain impacts. In particular, young people might be vulnerable to the effects of their training and job placement, while women might encounter gender discrimination. The Group has responded to these risks by adopting targeted inclusion and skills development policies, promoting protection and equity among workers. Such policies not only aim to protect vulnerable groups, but also help to promote a healthier, safer and more inclusive working environment, fostering professional growth in a balanced way.

Material impacts, risks and opportunities

The IRO assessment was carried out in accordance with the criteria and approaches defined in the paragraph “Double materiality analysis” within the chapter “General disclosures”.

Below are the relevant IRO that emerged from the analysis.

ESRS 2
SBM-3, 46
47, 48

Sub-topic / sub-sub-topic	IRO	Own Operations / Value Chain	Time Horizons ¹¹	Description
Working conditions	Current positive impact	Own operations	ST	Satisfaction, motivation and increased welfare of the workforce through secure employment, adequate wages, active dialogue, freedom of assembly, information, consultation and participation rights of workers, and adherence to working time.
	Risk	Own operations/Value chain	LT	Unsafe working conditions, resulting in regulatory violations, labour disputes, legal sanctions, high turnover, reduced productivity and reputational damage.
Health and safety	Risk	Own operations	MT	Lack of adequate occupational health and safety measures, resulting in legal penalties, increased compliance costs, injuries, lost productivity, high turnover and reputational damage.
Work-life balance	Current positive impact	Own operations	ST	Increased employee satisfaction and productivity by promoting practices that foster a healthy work-life balance.
Training and skills development	Current positive impact	Own operations	ST	Workforce satisfaction thanks to the development of professional skills through training activities (including OSH training) provided to employees and collaborators and their evaluation.
	Risk	Own operations	MT	Lack of training and development plans, resulting in skills obsolescence, reduced productivity, loss of competitiveness on the labour market, increased recruitment costs and reduced revenue.
Measures against violence and harassment in the workplace	Risk	Own operations	MT	Incidents of workplace harassment, resulting in reputational damage, legal liability, increased turnover, reduced productivity and loss of trust among customers, investors and employees.

MDR-P, 65

IRO policies and monitoring

S1-1, 17,
18, 19, 20,
21, 22, 23,
24

Indel B is committed to effectively managing the impacts, risks and opportunities associated with its own workforce, in line with corporate sustainability policies and in accordance with international standards. The Group’s Social Policy, based on respect for human rights and the well-being of workers, aims to guarantee the health and safety of employees, promote equal opportunities and prevent all forms of discrimination and harassment.

¹¹ The time horizons considered are the following: short-term (ST) up to 1 year, medium-term (MT) 1 to 5 years and long-term (LT) over 5 years.

The Social Policy applies to the entire Indel B Group, in line with the organisational structure reported on the company website. The document is made publicly available on the website, ensuring transparency and accessibility for all stakeholders.

This policy is based on the principles enshrined in the Universal Declaration of Human Rights and the company's Code of Ethics, with particular emphasis on compliance with labour, quality, environmental and safety regulations. Indel B is also committed to preventing and combating child, forced and coercive labour, as well as human trafficking, in accordance with international standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Indel B promotes social inclusion and diversity, creating a work environment that fosters freedom of assembly, equal access to professional opportunities and the development of individual skills, ensuring protection against all forms of discrimination, including race, ethnicity, gender, sexual orientation, gender identity, disability, age, religion, political opinions, national ancestry and social background.

MDR-P, 65

S1-1, 17, 18,
19, 20, 21,
22, 23, 24

To ensure the effectiveness of the policies adopted, a monitoring and verification system is in place to regularly assess compliance with laws and regulations. Where violations occur, whistleblowing mechanisms are activated to remedy the impact on human rights, ensuring that employees can assert their rights in a timely and appropriate manner.

MDR-T, 81

At present, the Indel B Group has not set measurable results-oriented targets specifically relating to the impacts, risks and opportunities associated with its own workforce.

The Group has implemented an integrated approach to monitoring its sustainability policies, which also includes the management of workforce-related issues. This approach is implemented through whistleblowing tools, self-assessment processes and periodic updates of company policies.

These activities are aimed at ensuring compliance with current regulations and respect for the ethical principles defined in the company's Code of Ethics.

MDR-A, 62

The Indel B Group has not, at present, taken any specific actions regarding the management of its own workforce. This decision was based on the assessment that the social policy and code of ethics, including considerations of occupational health and safety, employee welfare and respect for human rights, are adequate and sufficient to manage the risks and opportunities related to the workforce, with no need for additional action at this stage. Furthermore, the Group believes that the implementation of measurable targets and tangible actions can be re-evaluated in the future, should new needs or critical issues emerge.

However, Indel B continues to monitor the effectiveness of the policies in place through regular audits, internal surveys and meetings with workers' representatives, to ensure that the company's practices adequately meet the workforce's expectations of well-being, safety and equal opportunities. Although no specific targets or tangible actions have been adopted, continuous monitoring and regular evaluation ensure that company policies remain effective and in line with applicable regulations.

In the future, the Indel B Group reserves the right to set specific targets and take tangible actions in relation to its own workforce, should circumstances and business needs so require.

Engagement processes and communication channels

S1-2, 25, 26,
27, 28, 29

The Indel B Group adopts its own workforce involvement processes through periodic meetings between the company management, represented by the Head of Personnel and/or General Manager, and workers' representatives. These meetings take place with varying frequency, depending on the topics to be covered, and are mainly face-to-face, but videoconferencing is also possible. Various company matters are discussed during these meetings, but no official minutes are taken. Company decisions are influenced by the demands raised during these meetings; however, there is no official formalisation of decisions resulting from workforce demands. Involvement is mainly through trade union representatives or function managers, who take forward the demands of the workforce, including those of vulnerable groups, such as people with disabilities. The Group provides trade union meetings with dedicated hours and adequate space and tools, as far as possible, to encourage workers' participation. In addition, information on opportunities for listening to the company's employees is conveyed verbally during union meetings and through direct communication with function managers or top management. At present, the Group does not have a global framework agreement. Each legal entity follows national collective bargaining agreements, where applicable. For the US sales subsidiary, there are supplementary health and welfare contracts. There is currently no formalised method to monitor the effectiveness of workforce involvement, nor a system to track or evaluate the issues raised. Issues raised during the meetings are dealt with confidentially, through the direct channel with function managers or top management.

S1-3, 30, 31,
32, 33, 34

The Indel B Group encourages direct and confidential communications that allow the workforce to voice their concerns or issues with both function managers and top management. Concerns raised are dealt with directly by managers or top management, but there is currently no formalised procedure in place to document complaints or establish specific timeframes for resolving issues. Moreover, there is no formalised system to monitor the effectiveness of these communication channels.

The Group regularly informs employees about the availability of these channels, reiterating their recommendation to use them during trade union meetings, where scheduled. However, there are no tools to systematically monitor the issues raised or to evaluate the effectiveness of the involvement processes. Information about these procedures is communicated verbally to workers, and no specific policies have yet been adopted to protect those who use these channels from retaliation.

Metrics

Characteristics of the undertaking's employees

S1-6, 48,
49, 50

Indel B considers human capital to be a key strategic element for the Group's success and growth. The company values the skills and knowledge of its employees, recognising them as a key competitive advantage in achieving the company's objectives. This approach is reflected in the staff selection and evaluation processes, which are

conducted exclusively on the basis of professional competence, without discriminating on the basis of gender, ethnicity, age or political and religious orientation.

The Group constantly monitors its own workforce, ensuring the adoption of welfare policies and the development of dedicated training programmes. Training, also provided through inter-professional funds, is an essential element for the continuous improvement of internal competencies. Furthermore, Indel B favours employment stability by adopting a policy of converting temporary staff into stable contracts, as demonstrated by the number of permanent hires in recent years.

The Group's employment structure reflects a balanced distribution among the different types of contracts, with a prevalence of staff hired on permanent contracts. The organisation of the workforce is aligned with production and commercial needs. Despite the challenges imposed by market dynamics and geopolitical tensions, the Group maintained a responsible approach to employment management, reducing the use of temporary work and ensuring an adequate level of employment in all its operating offices.

Employee data are reported as headcount at the end of the reporting period, without the use of full-time equivalents (FTE). The Group does not apply conversion criteria to calculate FTEs, using the actual number of employees as the basis for reporting employment information. With regard to the workforce composition, there have been no significant changes compared to the previous year, confirming the stability of the workforce structure and the continuity of the organisational model adopted. However, there has been a slight overall increase in headcount, primarily attributable to the acquisition and subsequent integration of the companies Indel Marine and Indel B USA into the reporting scope.

Employees by gender	2025	2024
Women	288	280
Men	561	546
Total	849	826

Employees by country

Country	2025	2024
Italy	750	737
France	48	54
Russia	11	10
Germany	9	8
USA	18	8
Poland	6	5
Turkey	2	-
Spain	5	4
Total	849	826

Employees by type of contract and gender

	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of employees	288	561	849	280	546	826
Number of permanent employees	283	553	836	272	533	805
Number of temporary employees	3	8	11	6	13	19
Number of employees with non-guaranteed hours	2	-	2	2	-	2
Number of full-time employees	256	554	810	256	540	796
Number of part-time employees	32	7	39	24	6	30

Employees by type of contract and geographical area

	2025				2024			
	Italy	Europe	The Americas	Total	Italy	Europe	The Americas	Total
Number of employees	750	81	18	849	737	81	8	826
Number of permanent employees	739	79	18	836	718	79	8	805
Number of temporary employees	11	-	-	11	19	-	-	19
Number of employees with non-guaranteed hours	-	2	-	2	-	2	-	2
Number of full-time employees	717	75	18	810	714	74	8	796
Number of part-time employees	33	6	-	39	23	7	-	30

Turnover	2025	2024
Total number of employees who have left the undertaking during the reporting period	72	94
Employee turnover rate during the reporting period	8.5%	11.4%

Characteristics of non-employees

S1-7, 55a, 56, 55b The Indel B Group employs personnel under temporary contracts who carry out production activities. As at 31/12/2025, the total number of non-employees engaged by the group was 29.

Collective bargaining coverage and social dialogue

S1-8, 59, 59, 60, 63 Indel B recognises the importance of collective bargaining and social dialogue as fundamental tools for protecting workers and maintaining a fair and collaborative working environment. The Group ensures compliance with local regulations on industrial relations, promoting the involvement of social partners and ensuring adequate forms of employee representation in the countries where it operates. The company is committed to encouraging a constructive dialogue between workers and management, supporting discussion on issues related to working conditions, safety and staff welfare.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (European Economic Area)	Employees – Non-EEA	Workplace Representation (EEA only)
0-19%		USA – Russia – Turkey	France – Germany Poland – Spain
20-39%			
40-59%			
60-79%			
80-100%	Italy – France – Germany Poland – Spain		Italy

Diversity metrics

S1-6, 64,
RA71

Indel B monitors gender distribution within its organisation and is committed to promoting fairness and equal opportunities for professional development. The Group values skills and talent without discrimination, adopting solutions that foster an inclusive working environment.

As far as senior management is concerned, the Group adopts a definition that coincides with the entire professional category of executives, ensuring that the diversity assessment includes all senior positions.

In addition to gender distribution, Indel B analyses the composition of the workforce by age group in order to assess generational diversification and develop staff management strategies in line with company needs and labour market developments.

Number of top managers by gender	2025	2024
Women	1	-
% of total at top management level	5.3%	-
Men	18	20
% of total at top management level	94.7%	100%
Total	19	20

Number of employees by age group	2025	2024
Under 30	124	140
% of employees under 30	14.6%	16.9%
Aged 30 to 50	441	434
% of employees aged 30 to 50	51.9%	52.5%
Over 50	284	252
% of employees over 50	33.5%	30.5%
Total	849	826

Training and skills development metrics

The Group promotes training and skills development to strengthen its competitiveness. It invests in structured and targeted learning programmes aimed at strengthening human capital and continuously improving its staff's technical, managerial and transversal skills.

The Group's training offering is divided into two complementary and interconnected strands:

- Mandatory training

Aimed at ensuring regulatory compliance, occupational health and safety and the organisation's ethical integrity.

- Occupational health and safety ensures all employees have the tools necessary to operate in a safe, risk-aware and regulatory-compliant environment.
- Anti-corruption fosters a transparent, ethically responsible organisational culture within the parent company, oriented towards respect for corporate values and legality.
- Privacy and data protection ensures compliance with current regulations regarding the protection of personal data.
- Voluntary and strategic training aims to anticipate evolving market needs and enhance the professional profile of employees, in line with the Group's development objectives.

The main areas of intervention include:

- technical and production training, specialised courses aimed at developing technical skills and continuously improving production processes;
- managerial and leadership training and initiatives aimed at strengthening decision-making capabilities, human resources management and communication skills.

The Group emphasises the use of interprofessional funds to expand the scope of training investments, ensuring the accessibility, quality and economic sustainability of these initiatives. In particular, it makes use of tools such as Fondimpresa and Fondirigenti to support continuous training programmes and foster widespread dissemination of a culture of learning and innovation.

Indel B is constantly committed to:

- adapting its training offerings to the evolving competitive and technological environment;
- actively involving management in strategic training planning;
- ensuring the accessibility of training at all organisational levels.

The Group's commitment to the development and enhancement of human capital is confirmed by the increase in training hours per capita provided during the year. This figure reveals an overall increase of 35% compared to the previous year, demonstrating the increased investment in professional growth and continuous skills development. A gender analysis shows a 24% improvement for men and a particularly significant 61% increase for women. This trend reflects a growing focus on equal access to development opportunities

and contributes to strengthening skills in an inclusive manner, promoting a work environment increasingly geared towards enhancing talent and reducing gaps. Overall, these results confirm the centrality of training in the

company's strategy and the key role it plays in supporting innovation, competitiveness and sustainable growth in the medium to long term.

Average number of training hours per employee	2025			2024		
	Women	Men	Total	Women	Men	Total
Average number of training hours per employee	14.2	13.5	13.8	8.8	10.9	10.2

Health and safety metrics

S1-14, 86, 87

Indel B considers the protection of the health and safety of its employees to be a primary objective and is committed to ensuring a safe working environment in accordance with current regulations. The Group promotes a safety culture based on prevention, continuous training and worker awareness.

Autoclima has adopted a health and safety management system that complies with and is therefore certified in accordance with the principles of the UNI ISO 45001 standard, while the other companies in the Group do not yet have this certification. The introduction of these standards is consistent with the corporate vision, which aims to prevent occupational accidents and illnesses by sharing responsibility for the continuous improvement of the management system with the entire organisation.

To strengthen safety in the workplace, the Group has implemented various prevention programmes and taken measures to minimise risk factors. An increase in the injury rate was recorded in 2025, mainly attributable to the parent company. In response to this trend, the parent company has started the certification process according to the ISO 45001 standard and has adopted further measures aimed at strengthening and consolidating its commitment to occupational health and safety.

Data relating to own employees

	2025	2024
Percentage of own workers who are covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines ¹²	95.5%	92.5%
Number of deaths in own workforce due to work-related injuries and illnesses	-	-
Number of deaths in own workforce due to work-related accidents	-	-
Number of deaths in own workforce due to work-related illnesses	-	-
Number of deaths due to work-related injuries and illnesses of other workers working on the undertaking's sites	-	-
Number of deaths due to work-related injuries of other workers working on the undertaking's sites	-	-
Number of deaths due to work-related illnesses of other workers working on the company's sites	-	-
Number of work-related injuries recorded for own workforce	23	13
Rate of work-related injuries recorded for own workforce	17.6	9.26
Number of cases of work-related illnesses in own workforce	2	1
Data relating to non-employees		
		2025
Number of work-related injuries recorded for non-employees		3
Rate of work-related injuries recorded for non-employees		33.6
Number of cases of work-related illnesses for non-employees		-

Pay metrics and adequate wages

S1-10, 67, 68, 69 Indel B ensures that all employees receive adequate pay, in line with current regulations and the parameters of the collective bargaining agreement for the industry. The Group is committed to maintaining wage conditions that foster the well-being of workers and encourage their motivation while guaranteeing competitive remuneration standards in line with the market.

S1-16, 95, 96 Indel B has monitored and analysed its remuneration metrics to ensure fairness and transparency in staff remuneration. The Group assesses the pay gap between female and male employees, as well as the ratio between the highest and median pay, with the aim of identifying any inequalities and promoting a fair and inclusive pay

¹² Employees not covered refer to the US, French and Turkish companies operating in countries where there is no regulatory requirement to adopt an occupational health and safety management system.

system. This approach makes it possible to monitor internal salary dynamics and to implement any corrective measures aimed at improving the consistency and fairness of remuneration policies.

Gender pay gap

S1-16, 97 The gender pay gap is determined by considering the gross hourly pay of all employees, according to the methodology provided by the ESRS standards. The analysis takes into account salary differences between men and women, highlighting any variations between the various professional categories.

Indel B's remuneration dynamics are influenced by factors such as market conditions, the local regulatory environment and the distribution of the workforce. Pay differences were monitored with a view to greater fairness and future improvement. As required by international standards, negative percentages indicate that the average pay for women is higher than that for men, while positive percentages indicate that the average pay for men is higher than that for women.

Scope	Professional category	2025	2024
Group	Executives	15.4%	-
	Middle Managers	11.9%	16.8%
	White-collar workers	1.7%	10.9%
	Blue-collar workers	3.3%	10.0%
Total		12.7%	22.8%

Total remuneration ratio

S1-16, 97 The annual total remuneration ratio is calculated by comparing the annual remuneration of the highest-paid person in the undertaking with the median total annual pay of employees, excluding the highest-paid person from the calculation. This indicator gives a picture of the salary distribution within the Group, allowing an assessment of the fairness and proportionality of the remuneration structure.

The calculation includes all employees and considers the different pay components, including basic salary, allowances, bonuses, commissions, profit sharing, where applicable, and long-term incentives. Indel B adopts a transparent approach to the management of remuneration policies, ensuring a salary structure consistent with the company's targets and staff needs. The values are reported in accordance with what is established by ESRS S1 net of the notional income components.

	2025	2024
Total remuneration ratio	22.7	29.1

Incidents, complaints and severe human rights impacts

Indel B confirms that there were no work-related incidents, complaints or severe human rights impacts within its own workforce during the reporting period. The Group operates in a regulatory environment that guarantees a high level of protection of human rights, with a focus on preventing any form of violation.

S1-17, 101,
102

	2025	2024
Number of incidents of discrimination	-	-
Number of complaints submitted through the reporting channels of its workers	-	-
Number of complaints submitted to the OECD National Contact Points for Multinational Enterprises	-	-
Amount of fines, penalties and material compensation as a result of violations of social factors and human rights	-	-
Number of severe human rights issues and incidents related to its own workforce	-	-
Number of severe human rights issues and incidents related to its own workforce that constitute violations of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises	-	-
Amount of fines, penalties and material compensation for severe human rights issues and incidents related to its own workforce	-	-
Number of severe cases of human rights violations in which the company acted as a guarantor for the people involved	-	-

Workers in the value chain

ESRS Standard	Location	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	General disclosures – Double materiality analysis	The disclosure is made in ESRS 2 SBM-2, section “General Disclosures”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.	Identification of impacts, risks and opportunities	
Impact, risk and opportunity management		
S2-1 – Policies related to value chain workers	IRO policies and monitoring	
S2-2 – Processes for engaging with value chain workers about impacts	Engagement processes and communication channels	
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Engagement processes and communication channels	
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	IRO policies and monitoring	
Metrics and targets		
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	IRO policies and monitoring	

Identification of impacts, risks and opportunities

SBM-3, 10 The process of identifying worker-related impacts, risks and opportunities in the value chain was carried out through an analysis that considered all the interactions between the Group and its workers in the value chain, both upstream and downstream.

Workers involved in procurement and distribution operations, as well as suppliers, are exposed to risks from poor working conditions, health and safety hazards, and human rights violations. The analysis identified that workers in countries with low human rights standards, such as China, Hong Kong and Russia, are particularly vulnerable to such risks. The transition to a more sustainable economy may also entail impacts related to the restructuring of operations, plant closures and increased mining required for the production of materials for the energy transition. Although no impacts, risks or opportunities exceeding the materiality threshold emerged, the Group considers the topic material given the complexity of its business model and the global scale of its value chain. For these reasons, also with reference to this financial year, Indel B deemed it appropriate to provide reporting on this area, recognising its potential future materiality and the contribution that the development of responsible sourcing practices can make to improving working conditions along the value chain.

Inclusion of all the types of workers in the value chain

SBM-3, 11 Indel B included in the analysis process workers who could be significantly impacted by the company's operations. This includes workers directly involved in its own operations, but also those in the upstream and downstream value chain, including those working for entities involved in the extraction of raw materials, processing and distribution of products. The analysis included in particular vulnerable groups of workers such as migrants, women, young workers, who may be at greater risk from discrimination, rights violations and precarious working conditions. Indel B also monitored geographical areas with risks related to child or forced labour, strengthening management policies throughout the value chain.

Exposure to risks of workers with particular characteristics

SBM-3, 12 Indel B carefully examined how, due to their specific characteristics or the operating environment in which they work, certain groups of workers in the value chain may be more exposed to risks. In particular, workers in countries with low human rights standards, in labour-intensive sectors or in precarious employment situations are more vulnerable. For example, migrant workers, women, young workers are more at risk of facing discrimination, unequal pay or limited access to professional development opportunities. Indel B has developed monitoring and management policies to ensure that these risks are suitably managed, preventing potential negative impacts on the workforce in the value chain.

Specific risks and opportunities for groups of workers in the value chain

SBM-3, 13 The analysis showed that certain groups of workers, such as those in certain geographical areas or employed in particular value chain operations, are particularly vulnerable to negative impacts. Workers in countries with low human rights standards or in labour-intensive sectors, such as mining or processing of materials for the energy transition, are at risk of poor working conditions and rights violations. Indel B took these vulnerabilities into account by adopting responsible sourcing practices and monitoring working conditions. Furthermore, the undertaking recognises that the transition to a sustainable economy could generate both risks and opportunities for certain groups of workers, such as those employed in upstream operations related to the extraction and processing of natural resources.

MDR-P, 65 IRO policies and monitoring

S2-1, 14, 15, 16, 17, 18, 19 The Indel B Group is committed to effectively managing the material impacts, risks and opportunities related to workers in its value chain, in accordance with corporate sustainability policies and applicable international standards. The responsible management of the value chain is based on a specific Code of Conduct for suppliers, the Group Social Policy and the company's Code of Ethics, which define fundamental principles to ensure respect for human rights, decent work and environmental sustainability.

The Indel B Group's code of conduct for suppliers requires suppliers to adopt strict standards on human rights, occupational safety and working conditions, in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work. In particular, the Group prohibits all forms of child, forced or coercive labour and human trafficking. Suppliers must sign the Code of Conduct for Suppliers and accept the company's Code of Ethics, undertaking to fully comply with the requirements.

In 2024, the parent company Indel B launched a platform for the comprehensive assessment of its suppliers' ESG performance, initially applied to a limited number of entities. In 2025, this activity was extended to a larger and more representative number of suppliers, with a particular focus on those with the highest turnover. This allows for more structured monitoring and periodic assessment of compliance with required standards across the entire value chain. The platform is currently only used by the parent company.

The Group actively promotes social inclusion and respect for diversity in the value chain, requiring suppliers to guarantee equal opportunities and to prevent all forms of discrimination, harassment or abuse. Suppliers are also required to respect the rights of freedom of assembly and collective bargaining and to ensure safe and decent working conditions for all workers, including subcontractors.

Indel B is aware of the importance of having processes in place to address possible human rights violations in the value chain. To this end, mechanisms are in place to identify, assess and mitigate negative impacts, as well as to provide appropriate remedies to workers affected by such situations. In the event of non-compliance, Indel B may terminate contracts with non-compliant suppliers unless they can prove that they have taken immediate corrective measures accepted by the Group.

Indel B's policies for workers in the value chain explicitly address issues of human trafficking, forced labour and child labour. In addition, the Group requires suppliers to adopt responsible sourcing practices for minerals, in accordance with the OECD Due Diligence Guidelines.

MDR-T, 81

At present, the Indel B Group has not set measurable results-oriented targets specifically related to the impacts, risks and opportunities associated with workers in the value chain. This decision was taken in view of the assessment that existing policies are adequate to ensure effective management of the relevant topics. The reporting period for these assessments is set on an annual basis.

MDR-A, 62

The Group has not yet taken specific actions to set measurable targets or implement further initiatives, considering that the current monitoring and management structure appears sufficient to address the issues identified. However, Indel B will regularly review the need to implement specific targets or additional actions if new critical issues or opportunities related to workers in the value chain emerge.

Engagement processes and communication channels

S2-2, 24

The Indel B Group has not currently adopted a general process to involve workers in the value chain, nor has it made available a channel to express concerns or issues. Furthermore, the Group does not support the implementation of a specific communication channel in the workplaces of workers in the value chain. This decision reflects the Group's current strategy, which focuses on monitoring and evaluating performance through existing supplier relationships and control mechanisms. However, the Indel B Group remains open to reviewing this position in the future, should new needs or opportunities arise to strengthen employee involvement in the value chain.

S2-3, 29

Indel B will continue to monitor and update its policies to ensure that they are always aligned with the highest international standards and respond to emerging needs in the value chain.

Consumers and end-users

ESRS Standard	Location	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	General disclosures – Double materiality analysis	The disclosure is made in ESRS 2 SBM-2, section “General Disclosures”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.	Identification of impacts, risks and opportunities	
Impact, risk and opportunity management		
S4-1 – Policies related to consumers and end-users	IRO policies and monitoring	
S4-2 – Processes for engaging with consumers and end-users about impacts	Engagement processes and communication channels	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Engagement processes and communication channels	
S4-4 – Taking action on material impacts on the workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	IRO policies and monitoring	
Metrics and targets		
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	IRO policies and monitoring	

Identification of impacts, risks and opportunities

SBM-3, 9 Indel B's process of identifying impacts on end-users is based on an analysis of the interactions between products and their users. The Group monitors customer feedback, reports received from service channels and industry trends to identify potential negative and positive impacts. The risks identified include those related to improper use of refrigerators, which could affect their performance and lifespan. The Company is aware that inadequate maintenance and lack of precise instructions on how to handle the products may amplify these risks, especially for consumers who may not have the necessary information. The adoption of responsible marketing practices and clear product information steer the Group's strategy towards minimising risks and improving user confidence.

Inclusion of end-users in the disclosure

SBM-3, 10 Indel B has included in the scope of the disclosure all those end-users that could be significantly impacted by its own operations and value chain. The Group's main types of users belong to the following segments: automotive, which includes vehicle manufacturers, dealers and end-users who use refrigerators and air-conditioning systems for cars, trucks, recreational vehicles and the military; hospitality, such as hotels that use refrigerators to preserve food and beverages; Leisure, which includes users who use refrigerators for recreational activities such as camping and RV trips; cooling appliances, which covers domestic and commercial users who use refrigerators for daily food preservation; and component and spare parts, which includes customers who purchase components and spare parts for the maintenance and repair of refrigerators. All these groups were considered in the analysis of impacts, with particular attention paid to risks related to misuse of products or lack of maintenance.

Risks for consumers with special characteristics

SBM-3, 11 Indel B has adopted several approaches to understand how end-users may be most exposed to risks. These include analysing customer feedback, monitoring regulations and industry standards, working with experts and stakeholders, and conducting rigorous product testing. The Group has identified that, for some user groups, lack of proper maintenance and non-compliant use of products could affect device performance. All products are designed and manufactured in accordance with current regulations.

Risks and opportunities related to specific consumer groups

SBM-3, 12 In the course of the analysis, user groups particularly vulnerable to negative impacts were identified. These groups mainly include those who use refrigerators without following maintenance instructions.

To counter these risks, Indel B has adopted policies and practices that aim to ensure accessibility to clear and easily understandable manuals and labels for all users. In addition, the Group keeps an eye on things to spot any future opportunities that might come up by making product info more transparent and accessible, thereby helping build trust with users and keep the Group competitive.

Material impacts, risks and opportunities

The IRO assessment was carried out in accordance with the criteria and approaches defined in the paragraph “Double materiality analysis” within the chapter “General disclosures”.

ESRS 2
SBM-3, 46
47, 48 Below are the relevant IRO that emerged from the analysis.

Sub-topic / sub-sub-topic	IRO	Own Operations / Value Chain	Time Horizons ¹³	Description
Personal safety of consumers and/or end-users	Current positive impact	Own operations	ST	High quality standards in terms of offered product and service guarantee the end-users' health and safety

MDR-P, 65 IRO policies and monitoring

S4-1, 13,
14, 15, 16,
17 Indel B adopts policies to responsibly manage the relevant impacts, risks and opportunities associated with consumers and end-users, in line with the UN Guiding Principles on enterprises and human rights and the OECD Guidelines for multinational enterprises. The publicly available Group Social Policy addresses health, safety and respect for human rights of consumers and end-users.

However, this policy does not include specific measures for the direct involvement of consumers and end-users or to remedy impacts on their human rights.

The Group guarantees high quality standards for both its products and services, thus ensuring the health and safety of end-users. Indel B products are certified in accordance with European standards, demonstrating the Group's strong commitment to the highest safety and reliability requirements.

¹³ The time horizons considered are the following: short-term (ST) up to 1 year, medium-term (MT) 1 to 5 years and long-term (LT) over 5 years.

MDR-T, 81 Although existing policies comply with applicable international standards, the Group has not currently set measurable targets or qualitative indicators to monitor impacts on consumers and end-users in a structured manner. This choice is due to the current configuration of communication policies and channels appearing adequate for the Group's operational needs, also considering the predominantly B2B nature of its activities. Nevertheless, Indel B remains open to reviewing this decision should new needs or opportunities for improvement emerge.

MDR-A, 62 At present, the Group has not taken specific actions to implement further measures related to the management of relevant impacts on consumers and end-users. This position is based on the consideration that existing policies and compliance with international regulations are a sufficient basis for the management of relevant issues. However, the Group constantly monitors regulatory and market changes in order to assess the need for any future actions.

Engagement processes and communication channels

S4-2, 22

Indel B has not implemented a general process for the direct involvement of consumers and end-users. The mainly B2B nature of the Group's activities reduces the need for such processes, even though the Group recognises the importance of maintaining an open dialogue with all stakeholders.

The Group makes a Contact section available on its official website, which allows consumers and end-users to send enquiries or reports directly to the company. However, there is no regulated and continuous monitoring of information from this channel, and the flow of communications is not subject to formalised procedures.

S4-3, 27

Indel B has not set up dedicated channels to address specific consumer and end-user issues, nor does it support the presence of such mechanisms through its business relationships. This choice reflects the Group's current strategic configuration, but Indel B remains open to the development of more structured processes should operational or regulatory requirements require it.

Information on governance

Business conduct

ESRS Standard	Location	Notes
Governance		
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	General disclosures – Governance	The disclosure is made in ESRS 2 GOV-1, section “General Disclosures”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
Impact, risk and opportunity management		
ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Identification of impacts, risks and opportunities	
G1-1 – Business conduct policies and corporate culture	IRO policies and monitoring	
G1-2 – Management of relationships with suppliers	Relationships with suppliers and the supply chain	
G1-3 – Prevention and detection of corruption and bribery	Anti-corruption policies	
Metrics and targets		
G1-4 – Incidents of corruption or bribery	Incidents of corruption or bribery	
G1-5 – Political influence and lobbying activities		Not present in the Consolidated Sustainability Report because Indel B has not adopted, nor plans to adopt, structured initiatives related to political influence and lobbying activities.
G1-6 – Payment Practices	Payment practices	

Identification of impacts, risks and opportunities

IRO-1,6

The Indel B Group conducted an analysis of its business activities to identify material impacts, risks and opportunities in relation to corporate culture, with a focus on managing relationships with suppliers, preventing corruption, protecting whistleblowers and promoting ethical values within the organisation. The analysis considered actual and potential impacts and risks both in direct operations and, to a lesser extent, in the upstream and downstream value chain. Both quantitative and qualitative instruments were used to assess the effectiveness of governance, the dissemination of corporate values and the ethical management of business relations. In particular, the Group monitored the risk of misalignments between declared values and implemented practices, as well as opportunities to improve stakeholder trust through ethical conduct.

In detail, with regard to the management of relationships with suppliers, payment practices and ethical conduct in business relations were examined, considering the risks associated with inefficient management that could jeopardise the stability of suppliers and their satisfaction. The implications of an effective cash flow management and any opportunities for improvement in payment practices were analysed in order to strengthen trust and collaboration with suppliers.

With regard to corruption and bribery, the analysis identified risks associated with any incident of bribery, corruption, anti-competitive behaviour and conflicts of interest, with significant reputational and economic impacts. Measures have been taken to prevent such practices, including the adoption of internal controls to monitor compliance with anti-corruption regulations and continuous training to prevent any unlawful behaviour.

Protection of whistleblowers was another area of focus, with the aim of promoting a culture of transparency and accountability. The Group has implemented protection systems to ensure the safety of whistleblowers, facilitating the reporting of any non-compliance without fear of retaliation. This process aims to strengthen the trust of internal and external stakeholders, contributing to the creation of an ethical and transparent working environment.

Finally, the analysis of corporate culture involved the assessment of business practices in relation to the ethical values promoted within the organisation. The Group has monitored the effectiveness of governance in disseminating these values, and the consistency between stated principles and operational practices, seeking to ensure that the entire organisation operates with a strong commitment to ethics and social responsibility.

To identify impacts, risks and opportunities, the Group took several key factors into account. In the first instance, the various locations of the company's operations were assessed, including production sites, distribution centres, and sales markets, and the specific risks associated with each were analysed, such as local regulations, environmental conditions, and socio-economic dynamics. Subsequently, the entire range of operating activities, from production to distribution to sales and after-sales service, was examined in order to identify risks and opportunities associated with each stage of the product life cycle, with a focus on operational efficiency, product quality and worker safety. An analysis was also conducted on the sector in which the Group operates, assessing market trends, consumer expectations, and industry regulations, as well as competitive risks, opportunities for innovation, and regulatory compliance requirements. Finally, the structure of the company's operations was

examined, with a focus on relationships with suppliers, distributors and business partners, to assess supply chain risks, sustainability of business practices and operational resilience.

Material impacts, risks and opportunities

The IRO assessment was carried out in accordance with the criteria and approaches defined in the paragraph “Double materiality analysis” within the chapter “General disclosures”.

Below are the relevant IRO that emerged from the analysis.

ESRS 2
SBM-3, 46
47, 48

Sub-topic / sub-sub-topic	IRO	Own Operations / Value Chain	Time Horizons ¹⁴	Description
Management of relationships with suppliers, including payment practices	Potential positive impact	Own operations	MT	Increasing supplier satisfaction through ethical conduct in relationships with suppliers, e.g. by fostering the ability to ensure timely cash flows
	Risk	Own operations/Value chain	LT	Ineffective supply chain management, resulting in payment delays and liquidity issues, which can compromise supplier relationships, cause disruptions in production and delivery, increase costs and reduce the ability to secure profitable contracts.
Corruption and bribery	Potential positive impact	Own operations	ST	Training activities and implementation of controls aimed at the prevention and immediate detection of corruption, bribery, anti-competitive behaviour
Protection of whistleblowers	Potential positive impact	Own operations/Value chain	ST	Promotion of a culture based on communication, ethics, transparency and protection of possible whistleblowers, with positive impacts in terms of increased trust of stakeholders, as well as greater freedom in reporting cases of non-compliance with laws and company regulations
Corporate culture	Current positive impact	Own operations/Value chain	ST	Effectiveness of governance in promoting corporate values, culture, and ethical principles, with positive impacts in terms of increased trust among internal and external stakeholders

MDR-P, 65

IRO policies and monitoring

G1-1, 7

The Indel B Group adopts a comprehensive system of policies and practices to ensure responsible and regulatory-compliant behaviour. This system is based on two key tools: the Code of Ethics, which applies to all Group companies, and the Organisation, Management and Control Model 231 (OMCM 231), specific to the Parent Company. These documents form the basis of the Group’s corporate culture and meet high standards of transparency, integrity and sustainability.

The Code of Ethics, approved by the Parent Company’s Board of Directors and available in an updated version on the company website, defines binding principles for all employees, independent contractors, suppliers and external stakeholders. These principles include a commitment to compliance with the law, combating corruption

¹⁴ The time horizons considered are the following: short-term (ST) up to 1 year, medium-term (MT) 1 to 5 years and long-term (LT) over 5 years.

and bribery, promoting social equity and protecting people's dignity. The OMCM 231, adopted by the Parent Company in accordance with the provisions of Italian Legislative Decree 231/2001, is a further prevention and control tool aimed at ensuring that all activities comply with applicable regulations and that appropriate standards are adopted to prevent crimes and offences.

Communication and promotion of corporate culture

G1-1, 8, 9

The Indel B Group pays particular attention to the dissemination and implementation of the Code of Ethics and the Organisation, Management and Control Model. Both documents are explained to the entire workforce, including temporary workers, at the time of hiring, through a specific information notice. Training is a key element: the parent company provides dedicated training programmes for all staff recruited in accordance with legislative requirements, with a special focus on functions at risk, such as the purchasing and sales departments. The contents of the courses include the purposes of Italian Legislative Decree 231/2001, the predicate offences, the administrative liabilities of entities and the sanctions for non-compliance with the Code of Ethics. In addition, the role and tasks of the Supervisory Body (SB) are examined in detail.

G1-1, 7

Whistleblower protection mechanisms

G1-1, 10, 11

The Group has implemented the Indel B Group Integrity Platform, a whistleblowing system operated by an independent third-party company (EQS Group AG), which complies with current legislation, including Directive (EU) 2019/1937. This tool allows employees, independent contractors, suppliers and other stakeholders to report, including anonymously, unlawful conduct or conduct that does not comply with the Code of Ethics, laws or internal procedures.

The management of reports is entrusted to the Parent Company's Supervisory Body and the Internal Audit Manager, both appointed by the Board of Directors and vested with autonomy, independence, and impartiality. Reports are examined through a procedure that guarantees confidentiality and protection against possible retaliation. After receiving the report, the Manager will issue a notice within 7 days and update the whistleblower on the status of the procedure within 3 months. A report is periodically drawn up for the Board of Directors and the supervisory bodies, containing the number and outcome of reports, ensuring the anonymity of those involved.

Anti-corruption policies

G1-3, 16, 17,
18, 20, 21

The Group's Code of Ethics explicitly prohibits corruption and bribery. Anti-corruption training programmes specifically cover 100% of the most exposed corporate functions, such as purchasing and sales. The Group is also committed to ensuring that every supply contract includes an express termination clause allowing for the immediate termination of the relationship in the event of violations of the Code of Ethics.

Relationships with suppliers and the supply chain

G1-2, 12,
13, 14, 15

The Indel B Group selects suppliers on the basis of criteria of quality, price and ability to ensure compliance with applicable regulations. Although the Parent Company has not yet implemented sustainability-based selection criteria, it has launched an ESG assessment process through a dedicated platform. Moreover, supply contracts include clauses explicitly referring to compliance with the Code of Ethics.

Although there is currently no policy in place to avoid late payment, the Group is committed to building fair and sustainable relationships along the supply chain. Vulnerable suppliers, particularly exposed to economic, social and environmental risks, are managed with special care to minimise any negative impacts.

Monitoring and management of impacts, risks and opportunities

The Group uses monitoring tools and protocols to ensure compliance with the adopted policies. The MOGC 231 establishes a system of internal controls that includes risk mapping, the definition of protocols for sensitive activities, and the traceability of company decisions. The corporate functions actively cooperate with the Supervisory Body to identify and mitigate risks.

The Group is also committed to regularly evaluating its processes through internal audits and offers ongoing training to ensure that everyone involved understands and applies company policies effectively.

Metrics

Confirmed incidents of corruption or bribery

G1-4, 22, 23 Indel B confirms that there were no cases of bribery or corruption during the reporting period. The Group is constantly committed to preventing any unlawful conduct, adopting control and compliance procedures that guarantee transparency and fairness in business operations.

Indel B promotes principles of integrity and accountability at all levels of the organisation, ensuring that employees and stakeholders are adequately informed through training and awareness-raising initiatives. The absence of proceedings or sanctions relating to incidents of corruption confirms the effectiveness of the governance model and the measures adopted to protect corporate ethics.

Corruption and bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	-	-
Fines for violation of anti-corruption and anti-bribery laws	-	-

Payment practices

G1-6, 31, 32, 33 Indel B adopts a responsible approach in managing payments to suppliers, ensuring transparent conditions that are aligned with the contractual agreements defined with the counterparties. The Group regularly monitors adherence to payment terms to ensure the stability of its supply chain, maintain balanced and sustainable commercial relationships, and prevent any disputes, as confirmed by the absence of pending late payment-related legal proceeding.

Indel B applies different payment terms based on contractual agreements with suppliers, including 30, 60, and 90-day terms, cash payment, and advance payment. However, certain types of payment, such as cash payments and advance payments, have been excluded from the calculation of the figure reported, as they are only made to specific suppliers and are not representative of the general trend in payments.

The average payment days figure was calculated as the difference between the invoice issue date and the actual payment date, providing a clear indication of compliance with agreed-upon deadlines. The percentage of payments made within the established deadlines allows for an assessment of compliance with contractual commitments and cash flows management. This figure shows a significant difference compared to the previous year, as average payment days are no longer calculated as the difference between the invoice due date and the actual payment date. This change in reporting criteria was introduced to align with industry benchmarks and improve comparability with other companies.

Payment practices

2025

	Average payment days	% of payments aligned to payment deadlines
Total	66.2	55.6%

Payment practices

2024¹⁵

	Average payment days	% of payments aligned to payment deadlines
Total	65.5	56.9%

¹⁵ The 2024 data have been restated: following the methodological change, the average payment days have been updated to improve the final accuracy of the data.

ANNEX

Presentation of disclosure requirements

IRO-2, 54,
55, 56

This statement includes a list structured in the form of indexes, based on the results of the materiality assessment, indicating the relevant paragraphs for each topic covered. The indices are divided by chapter, each corresponding to a relevant ESRS sustainability theme, and placed at the beginning of each section of the statement. The disclosure is presented together with the information provided under the corresponding thematic ESRS. In doing so, the undertaking provides a statement of its material impacts, risks and opportunities, together with information prepared in accordance with ESRS 2, paragraph 49. In addition, a summary table lists the disclosures arising from EU legislation stated in Appendix B of ESRS 1, specifying whether the undertaking has assessed them as not material; in such cases, the term "Not Material" is indicated in accordance with paragraph 35 of ESRS 1.

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁶⁾	Third Pillar Reference ⁽¹⁷⁾	Regulation on Indices Used as Benchmarks Index Regulation Reference ⁽¹⁸⁾	EU Climate Law Reference ⁽¹⁹⁾	Reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, Table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816 ⁽²⁰⁾ , Annex II		Board of Directors p. 69-70

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Board of Directors p. 69-70
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, indicator no. 10				Statement on due diligence p. 72-73-74
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, Table 1, indicator no. 4	Article 449 bis of Regulation (EU) 575/2013; commission Implementing Regulation (EU) 2022/2453 ⁽²¹⁾ , Table 1 – Qualitative Information on Environmental Risk and Table 2 – Qualitative Information on Social Risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable

¹⁶ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

¹⁷ Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

¹⁸ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171, 29.6.2016, p. 1).

¹⁹ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) 401/2009 and Regulation (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

²⁰ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

²¹ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324 of 19.12.2022, p.1).

ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Annex I, Table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Annex I, Table 1, indicator no. 14		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 ⁽²²⁾ and Annex II of Delegated Regulation (EU) 2020/1816		Not applicable
Disclosure requirement and corresponding datapoint	SFDR Reference⁽¹⁾	Third Pillar Reference⁽²⁾	Reference Index Regulation Reference⁽³⁾	EU climate law reference⁽⁴⁾	Reference
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not applicable
ESRS E1-1 Transition Plan to reach climate neutrality by 2050, paragraph 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not present in the Consolidated Sustainability Reporting because Indel B has not implemented, nor plans to implement in the short term, a transition plan for climate change mitigation

²² Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1(d) to (g) and paragraph 2 of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, indicator no. 4	Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Indicators of potential transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		IRO policies and monitoring p. 81

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS E1-5 Energy consumption from fossil sources disaggregated by source (only high climate impact sectors), paragraph 38	Annex I, Table 1, indicator no. 5 and Annex I, Table 2, indicator no. 5				Energy consumption and mix p. 81-82
ESRS E1-5 Energy consumption and mix, paragraph 37	Annex I, Table 1, indicator no. 5				Energy consumption and mix p. 81-82
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, indicator no. 6				Energy intensity p. 83

ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, Table 1, indicators no. 1 and 2	Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity	Articles 5, paragraph 1, 6 and 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Greenhouse Gas Emissions p. 83-84
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, indicator no. 3	Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio – Indicators of potential transition risk related to climate change: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Emission intensity p. 90

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not applicable. The Group neither purchased nor issued carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Phase-in

ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449 bis of Regulation (EU) 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio – Indicators of potential physical risk related to climate change: exposures subject to physical risk			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449 bis of Regulation (EU) 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking portfolio – Indicators of potential transition risk related to climate change: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, Table 1, indicator no. 8; Annex I, Table 2, indicator no. 2; Annex 1, Table 2, indicator no. 1; Annex I, Table 2, indicator no. 3				Immaterial
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, indicator no. 7				Immaterial
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, indicator no. 8				Immaterial

ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, Table 2, indicator no. 12				Immaterial
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Annex I, Table 2, indicator no. 6.2				Immaterial
ESRS E3-4 Total water consumption in m3 compared per net revenue on own operations, paragraph 29	Annex I, Table 2, indicator no. 6.1				Immaterial
ESRS 2 IRO-1 – E4 paragraph 16(a)(i)	Annex I, Table 1, indicator no. 7				Immaterial
ESRS 2 IRO-1 – E4 paragraph 16(b)	Annex I, Table 2, indicator no. 10				Immaterial
ESRS 2 IRO-1 – E4 paragraph 16(c)	Annex I, Table 2, indicator no. 14				Immaterial
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Annex I, Table 2, indicator no. 11				Immaterial
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24(c)	Annex I, Table 2, indicator no. 12				Immaterial

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, indicator no. 15				Immaterial
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, indicator no. 13				Waste p. 95-96
ESRS E5-5 Hazardous and radioactive waste, paragraph 39	Annex I, Table 1, indicator no. 9				Waste p. 95-96
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14(f)	Annex I, Table 3, indicator no. 13				Identification of impacts, risks and opportunities p. 108
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14(g)	Annex I, Table 3, indicator no. 12				Identification of impacts, risks and opportunities p. 108
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				IRO policies and monitoring p. 109-110

ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		IRO policies and monitoring p. 109-110
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, indicator no. 11				IRO policies and monitoring p. 109-110
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, indicator no. 1				IRO policies and monitoring p. 109-110
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32)	Annex I, Table 3, indicator no. 5				Engagement processes and communication channels p. 111
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Annex I, Table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Health and safety metrics p. 117
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, indicator no. 3				Phase-in

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		Gender pay gap p. 119
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 3, indicator no. 8				Total remuneration ratio p. 119
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Annex I, Table 3, indicator no. 7				Incidents, complaints and severe human rights impacts p. 120
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	Annex I, Table 1, indicator no. 10 and Annex I, Table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Incidents, complaints and severe human rights impacts p. 120

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Annex I, Table 3, indicators no. 12 and 13				Identification of impacts, risks and opportunities p. 122-123
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				IRO policies and monitoring p. 123-124
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, indicators no. 11 and 4				IRO policies and monitoring p. 123-124
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		IRO policies and monitoring p. 123-124
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		IRO policies and monitoring p. 123-124
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, Table 3, indicator no. 14				IRO policies and monitoring p. 123-124
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				Immaterial
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Immaterial
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, indicator no. 14				Immaterial
S4-1 – Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				IRO policies and monitoring p. 127-128

Disclosure requirement and corresponding datapoint	SFDR Reference ⁽¹⁾	Third Pillar Reference ⁽²⁾	Reference Index Regulation Reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Reference
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		IRO policies and monitoring p. 127-128
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, indicator no. 14				IRO policies and monitoring p. 127-128
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, indicator no. 6				Whistleblower protection mechanisms p. 132
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Annex I, Table 3, indicator no. 17		Annex II to Delegated Regulation (EU) 2020/1816		Confirmed incidents of corruption or bribery p. 134
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, indicator no. 16				Immaterial
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, indicator no. 15				Whistleblower protection mechanisms p. 132
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, indicator no. 6				Whistleblower protection mechanisms p. 132
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Annex I, Table 3, indicator no. 17		Annex II to Delegated Regulation (EU) 2020/1816		Confirmed incidents of corruption or bribery p. 134
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, indicator no. 16				Immaterial

*We thank you for the trust you placed in us
and ask you to approve the financial statements as presented.*

Sant'Agata Feltria, 10 April 2026

Chairman of the Board of Directors

Mr. Antonio Berloni



2025

CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.12.2025

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1. Consolidated Financial Statements of the Indel B S.p.A. Group

1.1. Consolidated Statement of Financial Position

(In thousands of EUR)

Financial year ended 31 December

	Notes	2025	Of which related parties	% weight	2024	Of which related parties	% weight
ASSETS							
Non-current assets							
Goodwill	2.8.1	18,337	-	-	7,146	-	-
Other intangible assets	2.8.1	26,570	-	-	9,874	-	-
Property, plant and equipment	2.8.2	47,596	-	-	48,437	-	-
Right of use	2.8.3	3,467	1,156	33%	2,902	1,319	45%
Equity investments measured using the equity method	2.8.4	1,709	1,709	100%	12,795	12,795	100%
Other equity investments	2.8.4	67	-	-	66	-	-
Non-current financial assets		12	-	-	13	-	-
Other receivables and other non-current assets	2.8.5	847	521	62%	204	50	25%
Deferred tax assets	2.8.13	1,444	-	-	1,378	-	-
Total non-current assets		100,049	3,386	3%	82,815	14,164	17%
Current assets							
Inventories	2.8.6	62,168	-	-	64,834	-	-
Trade receivables	2.8.7	41,211	23	0%	35,043	1,233	4%
Cash and cash equivalents	2.8.8	29,430	-	-	16,234	-	-
Income tax receivables	2.8.15	815	-	-	1,268	-	-
Current financial assets		16	-	-	34	-	-
Other receivables and other current assets	2.8.5	3,576	78	2%	3,578	-	-
Total current assets		137,216	101	0%	120,991	1,233	1%
Total assets		237,266	3,487	1%	203,806	15,398	8%

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' Equity

Share capital		5,842	-	-	5,842	-	-
Reserves		112,577	-	-	107,226	-	-
Profit/(loss) for the year		20,407	-	-	10,659	-	-
Total shareholders' equity	2.8.9	138,827	-	-	123,727	-	-

Minority interests

Minority interests in share capital and reserves		722	-	-	606	-	-
Minority interests in profit/(loss) for the year		(81)	-	-	145	-	-
Total minority interests	2.8.9	641	-	-	751	-	-

Non-current liabilities

Provisions for risks and charges	2.8.10	2,865	384	13%	3,009	192	6%
Employee benefits	2.8.11	1,785	-	-	1,456	-	-
Non-current financial liabilities	2.8.12	25,736	1,051	4%	10,314	1,217	12%
Deferred tax liabilities	2.8.13	7,900	-	-	3,159	-	-
Other non-current liabilities	2.8.16	65	-	-	79	-	-
Total non-current liabilities		38,351	1,435	4%	18,018	1,409	8%

Current liabilities

Trade payables	2.8.14	27,231	47	0%	35,018	121	0%
Income tax payables	2.8.15	384	-	-	40	-	-
Current financial liabilities	2.8.12	20,799	179	1%	16,248	174	1%
Other current liabilities	2.8.16	11,032	572	5%	10,004	765	8%
Total current liabilities		59,446	798	1%	61,310	1,060	2%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		237,266	2,233	1%	203,806	2,469	1%

1.2. Consolidated Income Statement

(In thousands of EUR)	Notes	31/12/2025	Of which related parties	% weight	31/12/2024	Of which related parties	% weight
Revenues	2.9.1	204,888	6,897	3%	199,568	11,502	6%
Other Revenues and income <i>of which non-recurring</i>	2.9.2	2,521 41	362	14%	3,945 6	659 6	17%
Total revenues		207,409			203,513		
Purchases and consumption of raw materials, semi-finished and finished products <i>of which non-recurring</i>	2.9.3	(115,470) (2,092)	(31)	0%	(113,770)	(128)	0%
Costs for services <i>of which non-recurring</i>	2.9.4	(27,851) (515)	(837)	3%	(28,000) (473)	(817)	3%
Personnel costs <i>of which non-recurring</i>	2.9.5	(42,763) (240)	(2,390) (192)	6%	(40,148) (192)	(2,398) (192)	6%
Other operating costs <i>of which non-recurring</i>	2.9.6	(1,753) (127)	(5)	0%	(1,895)	(1)	0%
Portion of the result of equity investments measured using the equity method <i>of which non-recurring</i>	2.9.7	1,224	1,224	100%	2,357	2,009	100%
Write-down of equity investments measured using the equity method	2.9.7	(1,787) (1,787)	(1,787) (1,787)	100%	(348) (348)	(348) (348)	100%
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control	2.9.7	13,995 (13,995)	-	7%	-	-	-
Amortisation, depreciation, provisions and write-downs <i>of which non-recurring</i>	2.9.8	(7,753)	(178)	2%	(6,344)	(176)	3%
EBIT		25,252			15,365		
Financial income	2.9.9	154	-	-	645	-	-
Finance costs	2.9.9	(1,659)	(26)	2%	(1,258)	(32)	3%
Pre-tax profit (loss)		23,747			14,752		
Income tax	2.9.11	(3,421)	-	-	(3,947)	-	-
Profit/(loss) for the year		20,326			10,805		
Minority profit/(loss) for the year		(81)	-	-	146	-	-
Group profit/(loss) for the year		20,407			10,659		
Basic and diluted earnings per share (in EUR)		3.88	-	-	1.96	-	-

1.3. Statement of Comprehensive Income

(in thousands of EUR)	31/12/2025	31/12/2024
Profit/(loss) for the year (A)	20,326	10,805
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	(15)	47
Tax effect - Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	4	(11)
Total items that will not be subsequently reclassified to the income statement (B1)	(11)	36
Foreign exchange translation differences	(368)	(499)
Total items that will be subsequently reclassified to the income statement (B2)	(368)	(499)
Total other comprehensive income components, net of the tax effect (B)=(B1)+(B2)	(379)	(463)
Total profit for the year (A)+(B)	19,947	10,342
of which pertaining to the Group	19,975	10,218
of which pertaining to third parties	(27)	124
Basic and diluted earnings per share (in EUR)	3.79	1.83

1.4. Statement of Changes in Shareholders' Equity

(In thousands of EUR)	Notes	Share capital	Reserves	Profit/(loss) for the year	Group Shareholders' equity	Minority interests	Total shareholders' equity
Balance as at 01/01/2024	2.8.9	5,842	110,354	10,435	126,631	471	127,101
Allocation of previous year's profit/(loss)		-	10,435	(10,435)	-	-	-
Transactions with shareholders:							
Distribution of dividends		-	(4,488)	-	(4,488)	(138)	(4,626)
Share capital increase		-	-	-	-	-	
Purchase of treasury shares		-	(8,634)	-	(8,634)	-	(8,634)
Change in the consolidation area		-	-	-	-	294	294
Total transactions with shareholders		-	(13,122)	-	(13,122)	156	(12,966)
Profit/(loss) for the year:							
Profit/(loss) for the year		-	-	10,659	10,659	145	10,805
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	36	-	36	-	36
Translation difference from measurement of equity investments		-	(477)	-	(477)	(21)	(499)
Total profit/(loss) for the year		-	(441)	10,659	10,218	124	10,342
Balance as at 31/12/2024	2.8.9	5,842	107,226	10,659	123,727	751	124,478
Allocation of previous year's profit/(loss)		-	10,659	(10,659)	-	-	-
Transactions with shareholders:							
Distribution of dividends		-	(4,212)	-	(4,212)	(128)	(4,340)
Share capital increase		-	-	-	-	-	-
Purchase of treasury shares		-	(664)	-	(664)	-	(664)
Change in the consolidation area		-	-	-	-	45	45
Total transactions with shareholders		-	(4,876)	-	(4,876)	(83)	(4,959)
Profit/(loss) for the year:							
Profit/(loss) for the year		-	-	20,407	20,408	(81)	20,328
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	(11)	-	(11)	-	(11)
Translation difference from measurement of equity investments		-	(421)	-	(421)	54	(368)
Total profit/(loss) for the year		-	(432)	20,407	19,976	(27)	19,949
Balance as at 31/12/2025	2.8.9	5,842	112,577	20,407	138,827	641	139,468

1.5. Consolidated Statement of Cash Flows

(in thousands of EUR)	Notes	31/12/2025	31/12/2024
Operating activities			
Pre-tax profit (loss)		23,747	14,752
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets	2.9.8	7,099	5,883
Bad debt provisions	2.9.8	184	146
Provisions for risks and charges	2.9.8	719	506
Amounts allocated/(releases) to the provision for inventory obsolescence	2.8.6	(102)	422
Portion of the result and write-down of equity investments measured using the equity method	2.9.7	563	(2,009)
Net finance (income)/costs	2.9.9	1,505	613
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control	2.9.10	(13,995)	-
Net exchange rate differences		26	92
Other non-monetary components		(184)	(228)
Cash flows from operations before changes in working capital		19,562	20,177
Cash flow provided by/(used in) changes in working capital		1,698	3,246
- Trade receivables and other assets	2.8.7 2.8.5	(4,687)	6,249
- Inventories	2.8.6	13,601	(4,006)
- Trade payables and other liabilities	2.8.14 2.8.15 2.8.16	(7,216)	1,003
Taxes paid	2.8.15	(4,383)	(3,797)
Financial income received	2.9.9	97	406
Finance costs paid	2.9.9	(1,189)	(1,027)
Use of provisions	2.8.10	(993)	(1,728)
Realised net exchange rate differences		(422)	15
Cash flow provided by/(used in) operating activities (A) <i>Of which related parties</i>		14,371 2,253	17,293 8,586

Investment activities

Net investments in property, plant and equipment and intangible assets	2.8.1	(3,617)	(8,747)
Cash flows for the year from acquisitions of subsidiaries, net of cash acquired	2.8.4	(11,173)	-
Dividends collected	2.9.7	222	2,215
Cash flow provided by/(used in) investing activities (B) <i>Of which related parties</i>		(14,568) 222	(6,532) 2,215
Financing activities			
Taking out mortgages and loans	2.8.12	43,800	15,000
Repayment of mortgages and loans	2.8.12	(24,520)	(29,618)
Dividends paid	2.8.9	(4,340)	(4,626)
Purchase of treasury shares	2.8.9	(664)	(8,634)
Transactions with non-controlling investors	2.8.9	45	294
Changes in liabilities for right of use	2.8.12	(877)	(726)
Other changes in financial assets		128	90
Other changes in financial liabilities	2.8.12	(104)	(815)
Cash flow provided by/(used in) financing activities (C) <i>Of which related parties</i>		13,469 (161)	(29,035) (163)
Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)		13,272	(18,275)
Cash and cash equivalents at beginning of the year	2.8.8	16,234	34,379
Net effect of translating cash and cash equivalents denominated in foreign currencies		(76)	130
Cash and cash equivalents at end of the year	2.8.8	29,430	16,234

2. Explanatory Notes to the Consolidated Financial Statements

2.1. General Disclosures

INDEL B SPA (hereinafter referred to as "INDEL B SPA", the "Company" or the "Parent Company") is a company established and domiciled in Italy, with its registered and administrative office in Sant'Agata Feltria, Via Sarsinate 27, and organised under the laws of the Italian Republic.

The INDEL B SPA Group (hereinafter referred to as "the Group") operates in the mobile refrigeration market, which covers the "Automotive" and "Leisure time" segments and in the refrigeration market, which covers the "Hospitality" segment. The Group is also active in the mobile air-conditioning market, with particular reference to the Automotive market represented by commercial vehicles, minibuses, ambulances, agricultural and earthmoving equipment, and in the "Cooling Appliances" market, which mainly includes wine cellars for storing wine and small refrigerators for storing milk.

As at 31 December 2025, 68.33% of the Company's share capital of EUR 5,842,000 was held by Amp. Fin. S.r.l., with registered office in Pesaro, 5.05% is held by Praude Asset Management Limited with registered office in Malta, 10.32% are treasury shares and 16.30% is free float on the EXM market of Borsa Italiana.

This document was approved by the Board of Directors of the Company on 10 April 2026.

2.2. Summary of the Adopted Accounting Standards

The main accounting standards and policies applied in the preparation of the Consolidated Financial Statements are set out below.

2.2.1. Basis of Preparation

The Consolidated Financial Statements were prepared in accordance with the IFRS, i.e. all the "International Financial Reporting Standards", all the "International Accounting Standards" (IAS) and all interpretations of the "International Reporting Interpretations Committee" (IFRIC), previously known as the "Standard Interpretations Committee" (SIC), which, at the reporting date of the Consolidated Financial Statements, were approved by the European Union in accordance with the procedure envisaged by Regulation (EC) 1606/2002 of the European Parliament and European Council of 19 July 2002. The IFRSs were applied consistently to all periods presented. The Consolidated Financial Statements were prepared in accordance with CONSOB communications and resolutions, where applicable.

The Consolidated Financial Statements were prepared on a going concern basis, assessed by the Directors with reference to a period of at least 12 months as from the approval date of the financial statements.

The Consolidated Financial Statements were prepared in Euro, which is the currency of the primary economic environment in which the Group operates. All amounts included in this document are presented in thousands of Euro, unless otherwise stated.

The financial statements and related classification criteria adopted by the Group as part of the options envisaged by IAS 1 - Presentation of Financial Statements are shown below:

- the consolidated statement of financial position was prepared by classifying assets and liabilities on a "current/non-current" basis;
- the consolidated income statement was prepared separately from the consolidated statement of comprehensive income, and was prepared by classifying operating costs by nature;
- the consolidated statement of comprehensive income includes, in addition to the result for the year, other changes in shareholders' equity items attributable to transactions not carried out with the Company's shareholders;
- the consolidated statement of cash flows was prepared by presenting cash flows generated by operating activities according to the "indirect method".

2.2.2. Accounting Standards

IFRS Accounting Standards, Amendments and Interpretations Applicable as from 1 January 2025

The measurement bases used for the preparation of the Consolidated Financial Statements as at 31 December 2025 do not differ from those used for the preparation of the consolidated financial statements for the year ended 31 December 2024. An amendment applies for the first time in 2025, but has had no impact on the Group's Consolidated Financial Statements.

Lack of Exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when convertibility is lacking. The amendments also require disclosures that enable users of financial statements to understand how a currency that is not convertible into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for financial years beginning on or after 1 January 2025. When applying the amendments, an entity may not restate comparative information.

IFRS and IFRIC Accounting Standards, Amendments and Interpretations Endorsed by the European Union, not yet Mandatorily Applicable and not Adopted in Advance by the Company as at 31 December 2025

At the balance sheet date, the competent bodies of the European Union have approved the adoption of the following accounting standards and amendments, which have not yet been adopted by the company:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Additionally, entities will be required to classify all expenses and revenues in the income statement into five categories: operating, investing, financing, income taxes and discontinued operations, with the first three categories being new. The standard also requires disclosure based on the new definition of management-defined performance measures (MPMs), subtotals of expenses and revenues, and includes new provisions for the aggregation and disaggregation of financial information based on the identified roles of the primary financial statements (PFS) and the notes. Additionally, amendments have been introduced to IAS 7, Statement of Cash Flows, which include changing the starting point for determining cash flows from operating activities based on the indirect method, from profit or loss to operating profit or loss, and removing the option to classify cash flows from dividends and interest. Additionally, consequential amendments have been made to several other accounting standards. IFRS 18, and the amendments to other standards, are effective for annual periods beginning on or after 1 January 2027, but early application is permitted, subject to disclosure. IFRS 18 will apply retrospectively.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the financial year, an entity must be a subsidiary as defined in IFRS 19, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares publicly available consolidated financial statements prepared in accordance with IFRS accounting standards. IFRS 19 will become effective for annual periods beginning on or after 1 January 2027, with the option of earlier application.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, called Amendments to the Classification and Measurement of Financial Instruments. The amendments include: – a clarification that a financial liability is derecognised at the “settlement date” and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled via electronic payment systems before the settlement date; –

additional guidance on how to measure contractual cash flows for financial assets with environmental, social and governance (ESG) or similar characteristics; – clarifications on the characteristics of a “non-recourse” instrument (non-recourse feature) and the characteristics of contractually linked instruments; – the introduction of disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI). The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted only for the classification of financial assets and related disclosures.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine limited-scope amendments as part of the periodic maintenance of IFRS. The amendments include clarifications, simplifications, corrections or changes aimed at improving consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related Guidance on Implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments will be effective for periods beginning on or after 1 January 2026. Early adoption is permitted, but adequate disclosure must be made.

The Group has not early adopted any new standards, interpretations or amendments issued but not yet effective.

The Group is assessing the impact of these new standards.

2.3. Consolidation Principles

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as approved by the Boards of Directors of each company, duly adjusted where necessary to comply with the accounting standards adopted by the Company. It should be noted that all Group companies end their financial year on 31 December. The companies included in the consolidation area as at 31 December 2025 and 31 December 2024 are detailed in paragraph 2.4 “Consolidation Area” below.

2.3.1. Subsidiaries

Subsidiaries are companies in which the Group is exposed to, or has the right to participate in, the variability of the relative economic returns and is able to exercise its decision-making power over the relevant activities of the investee so as to affect those returns. The existence of control is verified whenever facts and circumstances indicate a change in one or more of the three elements qualifying the control. Generally, control is presumed to exist when the Group holds, directly or indirectly, more than half of the voting rights, including potential voting rights that are immediately exercisable or convertible.

The assets and liabilities, costs and income of subsidiaries are recognised on a line-by-line basis, starting from the date on which the Parent Company takes direct or indirect control (i.e. through one or more other subsidiaries)

and until the date on which such control ceases, attributing, where applicable, to minority shareholders the portion of shareholders' equity and net result for the year, showing them separately under appropriate items of the shareholders' equity and the consolidated statement of comprehensive income. In the case of shares acquired after control has been obtained (acquisition of minority interests), any positive difference between the purchase cost and the corresponding portion of shareholders' equity acquired is recognised in shareholders' equity pertaining to the Group; similarly, the effects of the sale of minority interests without loss of control are recognised in shareholders' equity. On the other hand, the disposal of shares that results in the loss of control results in the recognition in profit or loss:

- of any gain/loss calculated as the difference between the consideration received and the corresponding portion of consolidated shareholders' equity sold;
- of the effect of the remeasurement of any residual equity investment retained to align it with its fair value;
- of any amounts recognised in other comprehensive income relating to the former subsidiary for which a reclassification to profit or loss is envisaged, or if no reclassification to profit or loss is envisaged for profit (loss) carried forward.

The value of any retained equity investment, in line with its fair value at the date of loss of control, represents the new book value of the equity investment and thus the reference value for the subsequent measurement of the equity investment in accordance with the applicable measurement bases.

2.3.2. Intra-group Transactions

The gains from transactions between companies consolidated on a line-by-line basis and not yet realised vis-à-vis third parties are eliminated, as are receivables, payables, income and costs, guarantees, commitments and risks between consolidated companies.

The gains and losses that are not yet realised with third parties arising from transactions with companies measured using the equity method are eliminated to the extent of the Group's share.

2.3.3. Associates

Associates are companies in which the Group exercises a significant influence over the determination of the administrative and management decisions, despite not having control or joint control of them. Significant influence is presumed to exist when the Group holds, directly or indirectly, between 20% and 50% of the voting rights.

Equity investments in associates are measured using the equity method.

The method for applying the equity method is described below:

1. the carrying amount value of the equity investments is in line with the shareholders' equity of the investee company adjusted, where necessary, to reflect the application of accounting standards compliant with those applied by the Company and includes, where applicable, the recognition of any goodwill identified at the time of acquisition;
2. profit or loss attributable to the Group is recognised in the income statement of the consolidated financial statements from the date on which the significant influence began and until the date on which it ceases. If, as a result of losses, the company shows a negative net shareholders' equity, the book value of the equity investment is written off and any surplus pertaining to the Group is recognised in a special provision only if the Group has undertaken to fulfil legal or implicit obligations of the investee company or in any case to cover its losses. Changes in the shareholders' equity of investee companies that are not determined by the income statement result are recognised directly as an adjustment to the Group's shareholders' equity reserves;
3. unrealised gains generated on transactions between the Company and subsidiaries or investee companies are eliminated according to the value of the Group's shareholding in the investee companies. Unrealised losses are eliminated unless they represent impairment;
4. if an associate recognises an adjustment directly posted to shareholders' equity, the Group also recognises its share and, where appropriate, shows it in the statement of changes in shareholders' equity.

2.3.4. Joint Ventures

Joint ventures are companies in which the Group exercises joint control based on the voting rights exercisable in accordance with contractual agreements, shareholders' agreements or the companies' articles of association.

Equity investments in joint ventures are consolidated using the equity method, as described in note 2.3.3 "Associates", from the date on which joint control occurs until the date on which such control ceases.

2.3.5. Conversion of Financial Statements of Foreign Companies

The financial statements of subsidiaries, associates and joint ventures are prepared using the currency of the economic environment in which they operate (the “Functional Currency”). The Consolidated Financial Statements are presented in Euro, which is the Functional Currency of the Parent Company.

The rules for translating the financial statements of the companies expressed in currencies other than the euro are as follows:

1. assets and liabilities, including goodwill and assets and liabilities arising during the PPA, are translated using the exchange rates prevailing at the end of the reporting period;
2. costs and revenues are translated at the average exchange rate for the period;
3. the “translation reserve” includes both exchange rate differences generated by the translation of income statement amounts at an exchange rate different from the closing rate and those generated by the translation of opening shareholders’ equity at an exchange rate different from the closing rate of the period;
4. goodwill and fair value adjustments related to the acquisition of a foreign entity are recognised as assets and liabilities of the foreign entity and translated at the closing exchange rate.

The following table summarises the exchange rates used to translate the financial statements of companies that have a functional currency other than the euro.

Currency	as at 31/12/2025	as at 31/12/2025	as at 31/12/2024	as at 31/12/2024
	Actual	Average	Actual	Average
BRL	6.4364	6.3072	6.4253	5.8283
PLN	4.2210	4.2397	4.2750	4.3058
RUB	92.0938	94.0522	106.1028	100.2801
TRY	50.4838	48.634	-	-
USD	1.1750	1.1300	1.0389	1.0824

It should be noted that in the absence of an exchange rate for the rouble since the beginning of the Russian-Ukrainian conflict, the figure provided by the Russian Central Bank was used; the exchange rate used does not differ significantly from that provided by other internationally significant databases.

2.4. Consolidation Area

The list of companies included in the consolidation area indicating the method of consolidation for the years ended 31 December 2025 and 2024 is shown below:

Company name	Registered Office	Currency	Share capital as at 31/12/2025 (in currency units)	% held	
				31/12/2025	31/12/2024
Parent Company:					
INDEL B S.p.A.	Italy	EUR	5,842,000		
Subsidiaries - consolidated on a line-by-line basis					
Condor B S.r.l.	Italy	EUR	728,000	100.0%	100.0%
Indel B North America - ex Commercial Products Ltd	USA	USD	510,133	100.00%	100.00%
Lindel S.r.l.	Italy	EUR	600,000	51.00%	51.00%
Autoclima S.p.A.	Italy	EUR	2,750,000	100.0%	100.0%
Indel B Germany GMBH	Germany	EUR	100,000	94.0%	94.0%
Autoclima Russ	Russia	RUB	7,500,000	70.0%	70.0%
Indel B Group Iberica S.L.	Spain	EUR	150,000	90.00%	90.00%
Indel B Poland SP. Z.O.O.	Poland	PLN	500,000	85.00%	85.00%
Indel B France (*)	France	EUR	1,000,000	100.0%	100.0%
SEA s.r.l. (**)	Italy	EUR	-	-	100.0%
Indel Marine S.r.l. (***)	Italy	EUR	101,490	100.0%	50.0%
Indel B USA (****)	USA	USD	52,981	100.0%	50.0%
Indel B Turkey (*****)	Turkey	TRY	5,300,000	60.0%	-
Associates - jointly controlled entities, consolidated using the equity method					
Elber Industria de Refrigeracao Ltda	Brazil	BRL	260,000	40.0%	40.0%

(*) It should be noted that the company Electric Station Climatisation changed its name to Indel B Group France on 1 January 2025.

(**) It should be noted that the company SEA s.r.l. was merged by the parent company Autoclima S.p.A on 1 January 2025

(***) It should be noted that the Parent Company acquired control of Indel Marine S.r.l. by purchasing the additional 50% on 13 June 2025. Indel Marine holds a 100% equity investment in Indel B USA Inc.

(****) Following the acquisition by Indel B, Indel Webasto Marine USA changed its name to Indel B USA.

(*****) It should be noted that on 28 July 2025, the Turkish company "Indel B Isitma ve Soğutma Sistemleri Ltd. Şti." was incorporated, 60% of whose share capital is held by Autoclima S.p.A..

On 1 January 2025, SEA s.r.l. was merged into Autoclima S.p.A..

On 28 July 2025, Autoclima S.p.A. incorporated a Turkish company called "Indel B Isitma ve Soğutma Sistemleri Ltd. Şti.". Autoclima S.p.A. subscribed 60% of the new company's share capital.

On 13 June 2025, Indel B S.p.A. acquired 50% of the shares of Indel Webasto Marine S.r.l., which in turn holds a 100% equity investment in Indel Webasto Marine USA Inc. (hereinafter also the "Indel Marine Group"), owned by the German company Webasto Roof & Component SE, for EUR 23.41 million, thus bringing the total ownership to 100%. On the same date, the company's name was changed from Indel Webasto Marine S.r.l. to Indel Marine S.r.l.. Subsequently, the US company Indel Webasto Marine USA Inc., a wholly owned subsidiary of Indel Marine S.r.l., also changed its name to Indel B USA Inc..

With Indel B becoming the full shareholder of Indel Marine, the need to maintain two companies operating in the United States was eliminated. Therefore, in 2025, procedures were initiated to close Indel B North America Inc., with the aim of streamlining the corporate structure, reducing operating costs and generating organisational synergies. As part of this process, the company's property, located in Georgetown, Kentucky and its warehouse stock were sold to Indel B USA Inc.. Indel B North America Inc. ceased operations in March 2026.

On 11 June 2024, the Parent Company established a company, called "Lindel", in partnership with Linea 3 S.r.l., based in Castelfidardo, in the province of Ancona. The company became operational in February 2025 and was established with the aim of internalising the moulding of plastic components. As of 31 December 2025, the Parent Company held a majority stake of 51% in Lindel's share capital, amounting to EUR 600,000. Lindel is to be considered a start up for the years 2024 and 2025, as production activities gradually began in February 2025, but full operations were achieved in the early months of 2026. As the company (due to losses incurred in 2024 and 2025) had a negative net equity, on 27 March 2026, at the extraordinary shareholders' meeting, these losses were covered by the shareholders and share capital of EUR 190,000 was reinstated. The equity investments remained unchanged, namely 51% held by Indel B and 49% by Linea 3. Lindel's directors expect a positive financial result for the 2026 financial year.

As at 31 December 2025, the Turkish company "Indel B Isitma ve Soğutma Sistemleri Ltd. Şti.", incorporated on 28 July 2025, is the only company included in the group's scope of consolidation that is operating in a hyperinflationary country. Turnover for 2025, however, remains negligible at approximately EUR 237 thousand.

2.4.1. Business Combinations

As previously mentioned, on 13 June 2025, Indel B SpA completed the purchase of the remaining 50% of the shares of Indel Webasto Marine S.r.l., a company that manufactures and markets finished products (primarily refrigerators) mainly for the "Leisure Time" market, including pleasure boats and recreational vehicles, previously held by Webasto Thermo & Comfort SE, thus becoming its sole shareholder, for a consideration of EUR 23,410 thousand. The acquired company fully controls Indel Webasto Marine USA Inc., whose names have been changed to Indel Marine S.r.l. and Indel B USA Inc., respectively. The consolidation resulted in the recognition of goodwill

of EUR 11,191 thousand, representing the Indel Marine Group's ability to generate cash flows in future years, in addition to the assets already identified separately below. This industrial operation, which is strategic for the Indel B group, will enable it to expand and consolidate its commercial presence in the American market through its subsidiary Indel B USA in the Leisure and Hospitality markets.

The operation generated the following effects:

(In thousands of EUR)

Consideration for the acquisition of the remaining 50%	23,410
Value of the 50% equity investment already held, revalued at fair value	23,410
Total value of the equity investment at fair value	46,820
Value of assets and liabilities at fair value	
Intangible assets trademarks and similar rights	7,106
Other intangible assets Customer Relationships	10,697
Property, plant and equipment, including right of use	1,710
Other non-current assets	134
Inventories	10,831
Trade receivables and other receivables	3,792
Cash and cash equivalents	12,237
Financial liabilities, including right-of-use	(1,212)
Deferred tax liabilities	(5,637)
Trade payables and other payables	(4,029)
Total net assets acquired (a)	35,629
Goodwill generated (b)	11,191
Total (a) + (b)	46,820

The Cash out generated by the acquisition of control of Indel Marine amounts to EUR 11,173 thousand, determined by the consideration paid, equal to EUR 23,410 thousand net of the cash and cash equivalents of Indel Marine and its subsidiary Indel B USA for EUR 12,237 thousand.

The transaction was accounted for by measuring the fair value of the acquired assets and liabilities (Purchase Price Allocation, PPA) in accordance with IFRS 3. Following this measurement, the following intangible assets were recognised:

- Intangible assets related to the Trademark for EUR 7,106 thousand
- Intangible assets related to Customer Relationships for EUR 10,697 thousand

The recorded value of inventories includes the fair value adjustment of the inventory for EUR 3,205 thousand. Liabilities include the recognition of deferred taxes for EUR 5,616 thousand. It should be noted that the value of the receivables shown above represents their fair value. As of 30 June, trade receivables and other receivables totalled EUR 3,792 thousand, net of a bad debt provision of EUR 179 thousand.

The activity relating to the aforementioned Purchase Price Allocation (PPA) was carried out in collaboration with the independent consultants of KPMG.

Furthermore, following the acquisition, in accordance with IFRS 3, in relation to step-up acquisitions, the company recorded a non-recurring capital gain of EUR 13,995 thousand (shown in the specific statement of financial position line "Gain from revaluation to fair value of equity investment in joint venture after obtaining control"), generated by the revaluation to fair value of the 50% equity investment in Indel Webasto Marino S.r.l., already held by the Group, net of the related translation reserve recognised in the income statement.

In the second half of 2025, the Indel Marine Group contributed total revenues of EUR 5,921 thousand and a recurring profit for the period of EUR 664 thousand. On an annual basis, considering the 2025 figures, the Indel Marine Group would have contributed revenues of EUR 12,538 thousand and a recurring profit for the period of EUR 2,105 thousand.

2.5. Measurement Bases of Financial Statement Items

The most significant measurement bases adopted for the preparation of the Consolidated Financial Statements are indicated in the points below:

2.5.1. Non-Current Assets

Intangible Assets

Intangible assets consist of non-monetary elements, identifiable and lacking physical consistency, controllable and capable of generating future economic benefits. These elements are initially recognised at purchase and/or production cost, inclusive of the directly attributable expenses for preparing the asset for its intended use. Intangible assets are amortised on a straight-line basis over their estimated useful lives; amortisation rates are

reviewed annually and are changed if the current useful life differs from the previously estimated useful life. The useful life estimated by the Group for the various categories of intangible assets, valid for all periods presented, is shown below.

Category	Useful life
Patents	18 years
Licences and concessions	3 years
Trademarks	18-20 years
Other deferred costs and research and development costs	5 years
Know-how	5 years
Customer list	15-25 years

Development Costs

Costs related to research and development activities are recognised in the income statement of the year in which they are incurred, with the exception of development costs recognised as intangible assets when all of the following conditions are met:

- the project is clearly identified and the costs related to it can be identified and measured reliably;
- the technical feasibility of the project is demonstrated;
- the intention to complete the project and to sell the intangible assets generated by the project is demonstrated;
- there is a potential market or, in the case of internal use, the usefulness of the intangible asset for the production of the intangible assets generated by the project is demonstrated;
- the technical and financial resources required to complete the project are available.

Amortisation of development costs recognised as intangible assets begins from the date on which the result, generated by the project, is marketable. The amortisation is carried out on a straight-line basis over a period corresponding to the estimated useful life of the relevant projects, i.e. five years.

Goodwill and Business Combinations

The Group uses the purchase method to recognise business combinations. According to this method:

1. the consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the acquired company. The accessory costs of the transaction are booked to the income statement at the time they are incurred;
2. the identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date; deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or equity instruments related to share-based payments of the acquiree or share-based payments related to the group issued in lieu of contracts of the acquiree, and assets (or groups of assets and liabilities) held for sale and rights of use, which are instead measured in accordance with their reference principle, are exceptions;
3. goodwill is determined as the excess between the sum of the amounts transferred in the business combination, the value of shareholders' equity attributable to minority interests and the fair value of any equity investment previously held in the acquired company compared to the fair value of net assets acquired and liabilities undertaken at the date of acquisition. If the value of the net assets acquired and liabilities assumed at the date of acquisition exceeds the sum of the amounts transferred, the value of shareholders' equity attributable to minority interests and the fair value of any equity investment previously held in the acquired company, this excess is immediately recognised in the income statement as income arising from the concluded transaction;
4. any contingent consideration under the business combination agreement is measured at fair value at the acquisition date and included in the value of the consideration transferred in the business combination for the purpose of determining goodwill.

In the case of business combinations that occurred in stages, the equity investment previously held by the company in the acquired company is revalued at fair value at the date of acquisition of control and any ensuing gain or loss is recognised in the income statement.

If the initial values of a business combination are incomplete at the end of the reporting period in which the business combination occurred, the Group reports in its consolidated financial statements the provisional values of those items for which recognition cannot be completed. These provisional values are adjusted during the measurement period to reflect new information obtained about facts and circumstances existing at the acquisition date that, if known, would have affected the value of the assets and liabilities recognised at that date.

Goodwill is not amortised but is subject to an annual impairment test. Any impairment of goodwill is recognised if the recoverable amount of the goodwill is less than its carrying amount in the financial statements. The reversal of the impairment loss of goodwill is not permitted in the event of a previous impairment.

The test is carried out at least once a year, or in any case when indicators of impairment are identified.

Property, Plant and Equipment

Property, plant and equipment are recognised according to the cost approach and recorded at purchase price or cost of production inclusive of the directly attributable accessory costs necessary for making these assets ready to use.

The carrying amount of property, plant and equipment is subsequently adjusted by systematic depreciation, calculated on a straight-line basis from the time the asset is available and ready for use, in accordance with its useful life, being the estimated period over which the asset will be used by the company, and any accumulated impairment losses.

When the asset being depreciated consists of components that can be identified separately and the useful life of which differs significantly from that of the other parts forming the asset, the depreciation is carried out separately for each of these parts by applying the “component approach”.

Any finance costs directly attributable to the purchase and production of property, plant and equipment are capitalised and depreciated over the useful life of the asset to which they refer.

Maintenance and repair costs are charged directly to the income statement in the year in which they are incurred. Costs for improvements, modernisation and transformation that increase the value of property, plant and equipment are recognised as assets when they are likely to increase the future economic benefits expected from the use or sale of the asset.

The annual depreciation rates used are as follows:

Category	Depreciation rate (%)
Buildings relating to the company's business activities	3%
Maintenance on third-party property	8.3% - 10%(*)
Light constructions	10%
Plants	9% - 10%
Operating machines and automatic plants	15.5%

Equipment	25%
Office furniture and machines	12%
Electronic office machines	20%
Internal means of transport	20%
Trucks	20%
Cars	25%

(*) Remaining term of the lease agreement

The useful life of property, plant and equipment and their residual value are reviewed annually and updated, where applicable, at the end of each reporting period.

Assets and Liabilities for Right of Use and Leases

In accordance with IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract is reassessed to see whether it is, or contains, a lease only if the terms and conditions of the contract are changed.

For a contract that is, or contains, a lease, each lease component is separated from the non-lease components, unless the Group applies the practical expedient in paragraph 15 of IFRS 16. This practical expedient allows the lessee to choose, for each class of underlying asset, not to separate the non-lease components from the lease components and to recognise each lease component and the associated non-lease components as a single lease component.

The lease term is determined as the non-cancellable period of the lease, to which both of the following periods are to be added:

- periods covered by a lease extension option, if the lessee is reasonably certain to exercise the option;
- periods covered by a lease termination option if the lessee is reasonably certain not to exercise the option.

In assessing whether the lessee is reasonably certain to exercise the option to extend the lease or not to exercise the option to terminate the lease, all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease or not to exercise the option to terminate the lease are considered. The lessee shall redetermine the lease term in the event of a change in the non-cancellable term of the lease.

Upon lease commencement, the Group recognises a right-of-use asset and a lease liability.

Upon lease commencement, the right-of-use asset is measured at cost. The cost of the right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- lease payments due on or before the commencement date net of lease incentives received;
- the direct initial costs incurred by the lessee; and
- the estimated costs to be incurred by the lessee for dismantling and removing the underlying asset and restoring the site on which it is located or restoring the underlying asset under the terms and conditions of the lease unless such costs are incurred in producing inventories. The obligation related to the aforementioned costs arises for the lessee on the commencement date or as a result of use of the underlying asset during a specified period.

Upon lease commencement, the lessee shall measure the lease liability at the present value of the lease payments unpaid at that date. The lease payments due include the following amounts:

- fixed payments, net of any lease incentives to be received;
- variable lease payments that depend on an index or rate, initially measured using an index or rate at the commencement date;
- the amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of the purchase option, if the lessee is reasonably certain to exercise the option;
- lease termination penalty payments, if the lease term takes into account the lessee's exercise of the lease termination option.

Lease payments due must be discounted using the lease's implicit interest rate if it can be easily determined. If this is not possible, the lessee must use its marginal financing rate, i.e. the incremental interest rate the company would have to pay to obtain financing for the same term and amount as the lease.

After initial recognition, the right-of-use asset is measured at cost:

- less accumulated depreciation and accumulated impairment; and

- adjusted for any restatement of the lease liability.

Subsequent to initial recognition, the lease liability is measured:

- by increasing the carrying amount to reflect interests on the lease liability;
- by decreasing the carrying amount to reflect lease payments made; and
- by restating the carrying amount to reflect any new lease evaluations or changes or the revision of payments due for fixed leases in substance.

In the case of lease changes that do not qualify as a separate lease, the right-of-use asset is restated (upward or downward), consistent with the change in the lease liability at the date of the change. The lease liability is restated in accordance with the new terms of the lease agreement, using the discounting rate at the date of the change.

It should be noted that the Group avails itself of the exemption envisaged by IFRS 16, with reference to the lease of low-value assets (i.e. when the value of the underlying asset, if new, is roughly less than USD 5,000). In such cases, the right-of-use asset and the related lease liability are not recognised, and payments due under the lease are recognised in the income statement.

The Group decided to take advantage of the exemption envisaged by IFRS 16 in relation to short-term leases (i.e. leases with a lease term of 12 months or less as from the commencement date).

Impairment of Property, Plant and Equipment and Intangible Assets and Right-of-Use Assets

At the end of each reporting period, property, plant and equipment, intangible assets with a finite useful life and right-of-use assets are analysed in order to identify the existence of any impairment indicators from both external and internal sources within the Group. In circumstances where the presence of such indicators is identified, the recoverable amount of these assets is estimated and any impairment is recognised in the income statement. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use, where the latter is the present value of estimated future cash flows for that asset. In determining value in use, expected future cash flows are discounted using a discount rate that reflects the current market valuation of the cost of money relative to the investment period and the specific risks of the asset.

For an asset that does not generate largely independent cash flows, realisable value is determined in relation to the cash-generating unit to which that asset belongs. An impairment loss is recognised in the income statement if the carrying amount of the asset, or of the related cash-generating unit to which it is allocated, is greater than its recoverable amount. If the conditions for a previously recognised impairment loss are no longer met, the carrying amount of the asset is reinstated and recognised in the income statement, to the extent of the net book

value that the asset in question would have had if the impairment loss had not been recognised and depreciation/amortisation had been charged.

Equity Investments in Associates and Joint Ventures

For equity investments in jointly controlled companies (joint ventures) and those in associates, see notes 2.3.3 “Associates” and 2.3.4 “Joint ventures” above.

Other Equity Investments

Equity investments in other companies are classified as available for sale and are measured at fair value, with changes in fair value recognised directly in shareholders’ equity reserves, except for impairment losses, which are recognised in the income statement.

If fair value cannot be reliably measured because these equity investments are not listed or traded in active markets, they are measured at cost less impairment losses; impairment losses are not reversed.

Other Receivables and Other Non-Current Assets

Receivables and other non-current financial assets are measured at fair value upon initial recognition. The initial carrying amount is subsequently adjusted for principal repayments, any write-downs and amortisation of the difference between the repayment value and the initial carrying amount. Amortisation is carried out on the basis of the effective interest rate represented by the rate that brings the present value of expected cash flows into line with the initial carrying amount at the time of initial recognition (the amortised cost method). If there is objective evidence of impairment indicators, the asset is written-down to the discounted value of future cash flows. Impairment losses are recognised in the income statement under “Amortisation, depreciation, provisions and write-downs”. Should the reasons of previous write-downs no longer apply in the following financial periods, the assets are written up to the amount that would have been determined using the amortised cost method if no impairment had occurred.

2.5.2. Current Assets

Inventories

Raw materials and materials used in the production process, semi-finished products, spare parts and finished products are classified under inventories. Inventories are measured at the lower of purchase or manufacturing cost, including ancillary costs, determined using the weighted average cost method, and estimated realisable value based on market trends.

Trade Receivables

Trade receivables are measured at fair value upon initial recognition. Subsequently, receivables are measured using the amortised cost method on the basis of the effective interest rate represented by the rate that makes the present value of the expected cash flows and the carrying amount equal at initial recognition. The value thus determined is reduced to the realisable value in the event of impairment.

Trade receivables are tested for impairment using the expected credit loss (ECL) model in accordance with IFRS 9.

The bad debt provision includes write-downs made to take into account objective evidence of indicators of impairment of trade receivables. The amount of the impairment, which is calculated on the basis of the latest available information and Directors' best estimate, is measured as the difference between the asset's carrying amount and the present value of expected future cash flows, also taking into account the ECL (Expected Credit Loss) model.

The bad debt provision is classified as a reduction of the item "Trade receivables".

Amounts allocated to the bad debt provision are classified in the income statement under the item "Amortisation, depreciation, provisions and write-downs".

Other Receivables and Other Current Assets

Other receivables and other current financial assets are measured at fair value upon initial recognition. Subsequently, these receivables are measured using the amortised cost method on the basis of the effective internal interest rate represented by the rate that makes the present value of the expected cash flows equal to the carrying amount at initial recognition. The value thus determined is reduced to the realisable value in the event of impairment.

If there is objective evidence of impairment indicators, the asset is written-down to the discounted value of future cash flows. Impairment losses are recognised in the income statement. Should the reasons of previous write-downs no longer apply in the following financial periods, the assets are written up to the amount that would have been determined using the amortised cost method if no impairment had occurred.

Financial Assets

Upon initial recognition, financial assets must be classified into one of the three categories below on the basis of the following elements:

- the entity's business model for managing financial assets;
- the contractual cash flow characteristics of the financial asset.

Financial assets are subsequently derecognised only if the transfer has resulted in the significant transfer of all risks and benefits related to the assets. On the other hand, if a significant portion of risks and benefits related to the financial assets sold has been maintained, these assets will continue to be recognised, even if the legal ownership of the assets has actually been transferred.

1. Financial Assets Measured at Amortised Cost

This category includes financial assets that meet both of the following conditions:

- the financial asset is held in accordance with a business model whose objective is to collect the contractual cash flows (“Held to Collect” business model); and
- the contractual terms of the financial asset provide for cash flows at specified dates that consist only of payments of principal and interest on the principal amount to be repaid (known as “SPPI test” passed).

Upon initial recognition, assets are measured at fair value, including transaction costs or income directly attributable to the instrument itself. Following their initial recognition, the financial assets in question are measured at amortised cost, using the effective interest rate method. The amortised cost method is not used for assets - measured at historical cost - whose short duration makes the effect of the application of the discounting logic negligible, for assets without a defined maturity or for revocable loans.

2. Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)

This category includes financial assets that meet both of the following conditions:

- the financial asset is held in accordance with a business model whose objective is to collect the contractually agreed cash flows and sell the financial asset (“Hold to Collect and Sell” business model);
- the contractual terms of the financial asset provide for cash flows at specified dates that consist only of payments of principal and interest on the principal amount to be repaid (known as “SPPI test” passed).

Upon initial recognition, assets are measured at fair value, including transaction costs or income directly attributable to the instrument itself. Subsequent to initial recognition, all changes in fair value must be recognised in the Statement of Comprehensive Income, except for the recognition of gains or impairment and foreign exchange gains and losses, until the financial asset is derecognised or reclassified.

3. Financial Assets Measured at Fair Value through Profit or Loss

Financial assets other than those classified as “Financial assets measured at amortised cost” and “Financial assets measured at fair value through other comprehensive income” are classified in this category.

This category includes financial assets held for trading and derivative contracts that do not qualify for hedge accounting (which are shown as assets if the fair value is positive and as liabilities if the fair value is negative).

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised in the income statement, without considering transaction costs or income directly attributable to the instrument itself. At end of the subsequent reporting periods, they are measured at fair value and the measurement effects are recognised in the income statement.

Removal of Financial Assets and Liabilities from the Assets and Liabilities of the Statement of Financial Position

Financial assets are derecognised when one of the following conditions is met:

- the contractual right to receive cash flows from the asset has expired;
- The Group has transferred substantially all the risks and benefits related to the asset, either by assigning its rights to receive cash flows from the asset or by assuming a contractual obligation to return the cash flows received to one or more recipients under a contract that meets the requirements of IFRS 9 (known as “pass through test”);

The Company has neither transferred nor retained substantially all the risks and benefits related to the financial asset but has transferred control of it.

Financial liabilities are derecognised when they are extinguished and when the Group has transferred all risks and charges relating to the instrument.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term investments that are readily converted into cash (convertible to cash equivalents within 90 days) and subject to an insignificant risk of change in value. They are measured at fair value and changes in fair value are recognised in the income statement. The bank overdraft is shown under "Current financial liabilities".

For the purposes of cash flow presentation, when preparing the statement of cash flows, short-term bank borrowings are shown under cash flows from financing activities, since they are mainly attributable to bank advances and short-term bank loans.

2.5.3. Shareholders' Equity

1. Share Capital

The share capital is the share capital subscribed and paid-up by the Company. Costs strictly related to the issue of new shares are classified as a reduction in share capital, net of any deferred tax effect.

2. Legal Reserve and Other Reserves

The legal reserve derives from the allocation of part of the Company's profit/(loss) for the year (5% each year until it reaches 20% of the share capital) and can only be used to cover losses. Other reserves include specific profit and capital reserves, the economic results of previous years for the portion not distributed or allocated to reserves, as well as the reserve generated upon first-time adoption of the IFRS.

2.5.4. Non-Current and Current Liabilities

Employee Benefits

Short-term benefits are represented by wages, salaries, related social security costs, allowances in lieu of holidays and incentives paid in the form of bonuses payable in the twelve months as from the end of the reporting period. These benefits are recognised as components of the personnel costs in the period in which the working activities were provided.

Post-employment benefits are divided into two categories: defined contribution plans and defined benefit plans.

In the defined contribution plans, the contribution costs are recognised in the income statement when they are incurred, based on their nominal value.

In the defined benefit plans, which also include employees' severance indemnities in accordance with Article 2120 of the Italian Civil Code ("TFR"), the amount of the benefit to be paid to the employee is quantifiable only after the termination of the employment relationship, and is linked to one or more factors such as age, length of service and remuneration; therefore, the related liability is recognised in the statement of comprehensive income on the basis of an actuarial calculation. The liability recognised in the financial statements for the defined benefit plans corresponds to the present value of the obligation at the end of the reporting period. The obligations for the defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The present value of the defined benefit plan is determined by discounting future cash flows at a discounting rate benchmarked to the iBoxx Eurozone Corporates AA 10+ index at each measurement date.

As from 1 January 2007, the 2007 finance act and the related implementing decrees introduced amendments concerning employees' severance indemnities. The amendments include the decision of employees as to the destination of their accruing severance indemnities. In particular, the new flows of employees' severance indemnities may be allocated by the employee to selected pension funds or maintained in the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the chosen fund, and as from that date, the new amounts accrued become defined contribution plans not subject to actuarial measurement.

Provisions for Risks and Charges

Provisions are recognised when: (i) the existence of a present legal or constructive obligation arising from a past event is probable; (ii) the fulfilment of the obligation is likely to be onerous; (iii) the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount the enterprise would reasonably pay to fulfil the obligation or to transfer it to a third party. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted. The rate used to determine the present value of the liability reflects current market values and includes the additional effects

related to the specific risk related to each liability. The increase in the provision related to the passage of time is recognised in the income statement under "Net finance costs".

The funds are periodically updated to reflect changes in cost estimates, lead times and the discounting rate; revisions to estimates of provisions are recognised in the same item of the income statement that previously held the provision or, when the liability is related to assets, as an offsetting entry to the asset to which it refers.

Deferred Tax Liabilities

See Note 2.5.7 "Other significant accounting standards and measurement bases - Taxes" below.

Financial Liabilities

Financial liabilities include financial payables as well as other financial liabilities, including derivative financial instruments and liabilities for assets under finance lease agreements.

Financial liabilities are classified into the following two categories under IFRS 9: 1) financial liabilities measured at amortised cost using the effective interest rate method; 2) financial liabilities measured at fair value with changes in fair value recognised in the income statement, which are in turn classified into the two sub-categories Held for Trading and FVPL at inception.

The Group's financial liabilities fall into the first category.

Trade Payables and Other Liabilities, Income Tax Payables

Trade and other payables and other short- and long-term liabilities are measured at fair value upon initial recognition. The initial carrying amount is subsequently adjusted for principal repayments and amortisation of the difference between the repayment value and the initial carrying amount. Amortisation is carried out on the basis of the effective internal interest rate represented by the rate that brings the present value of cash flows related to the liability into line with the initial carrying amount at the time of initial recognition (the amortised cost method).

If there is a change in cash flows and it is possible to reliably estimate them, the value of payables is recalculated to reflect this change based on the present value of the new cash flows and the internal rate of return initially determined.

The item "Income tax payables" includes all those liabilities to the tax authorities that are payable or can be offset financially in the short term in connection with direct taxes. The same liabilities, but related to indirect taxes, are classified under "Other current liabilities".

2.5.5. Revenues and Costs

Revenue Recognition

Revenues are recognised on the basis of the consideration expected to be received for the goods and services provided, based on five steps: 1) identification of a contract defined as a commercial agreement between two or more parties capable of generating rights and obligations; 2) identification of the performance obligations contained in the contract; 3) calculation of the transaction price, or the amount expected for the transfer of goods and services to the customer; 4) allocation of the transaction price to each performance obligation, based on the selling prices of each obligation; 5) recognition of the revenues allocated to the performance obligation when it is fulfilled, i.e. when the customer obtains control of the goods and services.

The customer's control of the goods is normally identified with the delivery or shipment of the goods. Revenues from the rendering of services are recognised in the accounting period in which the services are rendered, by reference to the completion of the service rendered and in relation to the total services still to be rendered.

Cost Recognition

Costs related to the purchase of goods are recognised when the risks and benefits of the goods are transferred; costs for services received are recognised proportionally when the service is rendered.

Finance Costs

Finance costs are recognised in the income statement in the year in which they accrued according to the effective interest method, as specified in paragraph 9 of IAS 39.

2.5.6. Earnings per Share

The Company determines earnings per share in accordance with IAS 33 - Earnings per Share.

1. Earnings per Share – Basic

Earnings per share - basic is calculated by dividing the earnings per share of the parent company's shareholders by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

2. Earnings per Share - Diluted

The diluted earnings per share is calculated by dividing the earnings per share of the parent company's shareholders by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares. For the purpose of calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted by assuming the exercise by all assignees of the rights potentially having a dilutive effect,

while the earnings per share of the Parent Company's shareholders are adjusted to take into account any after-tax effects of the exercise of such rights.

2.5.7. Other Significant Accounting Standards and Measurement Bases

Translation of Items Expressed in Currencies Other than the Euro

The financial statements are presented in Euro, which is the functional currency of the Company and Group companies. Foreign currency transactions are translated into Euro using the exchange rates in force on the date of the transaction. Foreign exchange gains and losses resulting from the closing of the transactions in question and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. It should be noted that foreign exchange gains and losses realised on commercial transactions are classified within the items "Other revenues and income" and "Other operating costs", respectively.

Non-monetary assets and liabilities in foreign currencies measured at cost are recognised at the exchange rate of initial recognition; when measured at fair value or at the recoverable amount or realisable value, the exchange rate at the date of determination is used.

Hyperinflation

Companies operating in high-inflation countries restate the values of non-monetary assets and liabilities in their original financial statements to eliminate the distorting effects of the loss of purchasing power of currency. The inflation rate used for the purposes of adopting inflation accounting corresponds to the consumer price index. Companies operating in countries where the cumulative inflation rate over a three-year period approaches or exceeds 100% adopt inflation accounting and discontinue it if the cumulative inflation rate over a three-year period falls below 100%. Profits or losses on the net monetary position are recognised in the income statement. Financial statements prepared in currencies other than the euro of companies operating in high-inflation countries are converted into euros by applying the period-end exchange rate for both statement of financial position and income statement items. With reference to its Turkish subsidiary, the Group adopts the accounting standard IAS 29. The adoption of this standard has irrelevant effects on the financial statements of the Indel B Group, given the minimal size of this newly opened branch during the 2025 financial year.

Government Grants

Operating grants are fully recognised in the Income statement when the recognition requirements are met.

The benefit of a loan from public bodies at a subsidised rate is treated as a Government grant. This benefit is determined at the start of the loan as the difference between the initial carrying amount of the loan (fair value plus costs directly attributable to obtaining the loan) and the amount received, and is subsequently recognised in the Income statement in accordance with the regulations for recognising government grants.

Taxes

Current income tax is calculated, for each company belonging to the Group, on the basis of estimated taxable income. The expected payable is recognised under the item "Income tax payables". Current tax payables and tax receivables are recognised at the amount expected to be paid/recovered to/from the tax authorities by applying the tax rates and tax regulations in force or substantially approved at the end of the reporting period and referable to the period. Current tax receivables and payables are offset if and only if *i)* the entity has an enforceable right to set off the recognised amounts; and *ii)* the entity intends either to settle the net residual amount or to realise the asset and settle the liability simultaneously.

Deferred and anticipated income taxes are calculated according to the "liability method" on temporary differences between the values of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes. Deferred tax assets are recognised when their recovery is probable.

Deferred tax assets and liabilities are not recognised if they relate to the initial recognition of an asset or liability in a transaction other than a business combination that has no impact on profit or taxable income.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities and are offset at the individual legal entity level if they refer to taxes that can be offset. The balance of the offset, if positive, is entered under "Deferred tax assets", if negative, under "Deferred tax liabilities". Deferred tax assets and deferred tax liabilities are offset if, and only if, *i)* the entity has a legally exercisable right to offset the current tax assets with current tax liabilities; and *ii)* the deferred tax assets and deferred tax liabilities are related to income taxes applied by the same tax jurisdiction.

Deferred tax liabilities are calculated for all temporary differences arising between the tax base of an asset or liability and its carrying amount, with the exception of goodwill and those related to temporary differences arising from undistributed reserves recognised in shareholders' equity in subsidiaries and associates, when the timing of the reversal of these temporary differences is under the Group's control and it is probable that these differences will not reverse in a foreseeable time frame. For this reason, deferred tax liabilities were allocated, for subsidiaries only, on the dividend determined at the time of approval of the draft financial statements by the respective Boards of Directors. On the other hand, for associates, deferred tax liabilities were allocated on the temporary difference arising between the tax base of the asset recognised in the consolidated financial statements and its carrying amount. Anticipated tax, including those relating to previous tax losses, for the portion not offset by deferred tax liabilities, are recognised to the extent that it is probable that future taxable income will be available against which they can be recovered.

Deferred tax liabilities are determined using the tax rates that are expected to apply in the years in which the temporary differences will be realised or extinguished and that are substantially approved at the end of the reporting period.

Current and deferred taxes are recognised in the income statement, except for those relating to items directly debited or credited to shareholders' equity, in which case the tax effect is recognised directly in shareholders' equity.

Other taxes other than income taxes are included in the income statement under "Other operating costs".

Dividends Received

Dividends are recognised on the date the resolution is passed by the shareholders' meeting of the investee company.

Distribution of Dividends

The distribution of dividends to the Company's shareholders results in a payable in the financial statements for the period in which the distribution was approved by the Company's shareholders.

2.5.8. Use of Estimates

The preparation of the financial statements requires the Directors to apply accounting standards and methods that, in certain circumstances, are based on difficult and subjective evaluations and estimates based on historical experience and assumptions that are from time to time considered reasonable and realistic depending on the relevant circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, income statement and statement of cash flows, as well as the disclosures made. The actual results of items in the financial statements for which the aforementioned estimates and assumptions have been used may differ from those reported in the financial statements due to the uncertainty surrounding the assumptions and conditions on which the estimates are based.

The most significant accounting standards that require greater subjectivity by the directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the restated aggregate financial data are briefly described below.

1. Goodwill: the analysis of the recoverability of the carrying amount of goodwill is carried out at least once a year; moreover, the Group reviews the carrying amount of goodwill when facts and circumstances require such a review. With regard to the goodwill recognised in the financial statements arising from the acquisitions of Autoclima and Indel Marine, the Company carried out an impairment test at the end of the reporting period. The assumptions used in the preparation of the impairment test may not materialise within the timescales and in the manner envisaged. Therefore, the results of this test could lead to a different assessment of the actual recoverability of the carrying amount of goodwill.

It should also be noted that the estimates and assumptions reflect the Group's state of knowledge about business developments and take into account forecasts about future market developments, which remain

subject to a high degree of uncertainty due to the ongoing economic difficulties in many countries. In connection with this, the directors drew up the prudential forward-looking plans.

2. **Purchase Price Allocation:** upon initial consolidation of the Indel Marine Group, the Company carried out a purchase price allocation exercise to revalue the acquired assets and liabilities at fair value. The identification of assets and liabilities, estimates and assumptions reflect the Indel Marine Group's current knowledge of business developments and take into account forecasts of future developments in the markets in which the group operates, as well as the historical results achieved by the Indel Marine Group.
3. **Equity Investments in Associates:** the Company carries out an annual analysis of whether there are any indicators of impairment in respect of equity investments held in associates and jointly controlled companies and consolidated using the equity method. Where there are indications of impairment, an impairment test is carried out to assess the recoverability of the amounts recognised in the financial statements.
4. **Depreciation of Property, Plant and Equipment and Amortisation of Intangible Assets:** the cost of property, plant and equipment and intangible assets is depreciated/amortised on a straight-line basis over the estimated useful life of each asset. The economic useful life of property, plant and equipment and intangible assets is determined at the time they are acquired and is based on past experience for similar assets, market conditions and advances with regard to future events that could have an impact, including changes in technology. Therefore, the actual economic life can differ from the estimated useful life. The Group assesses annually changes in technology and industry, any changes in contractual conditions and regulations in force related to the use of property, plant and equipment and intangible assets, and the recovery value to update the remaining useful life. The result of these analyses can change the amortisation/depreciation period and thus also the amortisation/depreciation charge for the year and future years.
5. **Provisions for Product Warranty Costs:** the calculation of provisions for costs related to warranty services is affected by estimates made by management that are based on historical data. In certain special circumstances, these estimates may therefore not reflect forward-looking events that differ significantly from what has occurred in the past.
6. **Valuation of Receivables:** trade debtors are adjusted by the relevant bad debt provision to reflect their actual recoverable amount. The determination of the amount of the write-downs made requires the directors to make subjective assessments based on the documentation and information available, including on the customer's solvency, as well as on experience and historical trends.

7. Provisions for Risks: the identification of the existence or non-existence of a current (legal or implicit) obligation is sometimes difficult to determine. The directors assess these phenomena on a case-by-case basis, together with an estimate of the amount of economic resources required to fulfil the obligation. When the directors consider that the occurrence of a liability is only possible, the risks are disclosed in the appropriate information section on commitments and risks, without giving rise to any provision.
8. Recovery of Deferred Tax Assets: deferred tax assets are recognised with reference to income components with deferred tax deductibility, for an amount whose recovery in future years is deemed by the Directors to be highly probable. If it is found in the future that the Group is unable to recover all or part of the anticipated tax recognised in the financial statements, the relevant adjustment will be recognised in the Income statement.

2.6. Typology and Procedures for the Management of Financial Risks

The Group's business is exposed to a number of financial risks that can affect its financial position, the results of the operations and of the cash flows.

The main types of such risks are set out below:

- market risk, arising from exposure to fluctuations in exchange rates and interest rates and to changes in the price of certain materials used to supply products;
- credit risk, arising from the possibility that one or more counterparties may become insolvent;
- liquidity risk, arising from the Group's failure to obtain the required financial resources to meet short-term financial commitments.

The operational management of the aforementioned risks is divided among the various organisational units to which the individual types of risk are functionally assigned. The Company's business is not, on the other hand, significantly impacted by risks related to climate change. Please refer to the information provided in the Directors' Report.

Moreover, the main financial risks are reported and discussed at the Parent Company level in order to create the conditions for hedging and insuring them as well for assessing any residual risk.

The significance of the Group's exposure to the various financial risk categories identified is discussed below.

Market Risk

- **Currency Risk**

The exposure to the risk of changes in exchange rates arises from the Group's business activities carried out in currencies other than the euro. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and trade receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk).

The main exchange ratio to which the Group is exposed is the Euro/US Dollar (USD) ratio, with reference mainly to cash and cash equivalents held in USD and purchases and sales made in USD. Another exchange ratio to which the Group is exposed is represented by the Euro/Brazilian Real ratio, with reference to the value of the equity investment in the associated company Elber.

With reference to the purchases made by the Group on the Chinese market and denominated in USD or Euro, the Group is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or Euro can vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the Euro, respectively, in accordance with customary commercial practices in the Chinese market.

With reference to the currency risk, a sensitivity analysis was carried out to determine the effect on the income statement and shareholders' equity that would result from a 10% appreciation/depreciation of the Euro against the US dollar, while keeping other variables unchanged. The analysis was carried out considering cash and cash equivalents as well as trade receivables and trade payables at the end of each financial year.

The table below shows the results of the analysis carried out:

Impact on profit and shareholders' equity, net of tax effect		
(in thousands of EUR)	USD	
Sensitivity analysis	-10%	+10%
Financial year ended 31/12/2025	911	(745)
Financial year ended 31/12/2024	332	(272)

Note: the positive sign indicates a higher profit and an increase in shareholders' equity; the negative sign indicates a lower profit and a decrease in shareholders' equity; the negative percentage sign an appreciation, the positive percentage sign a depreciation of the dollar.

The statement of financial position balances exposed to currency risk are reported below.

(In thousands of EUR)	As at 31 December	
	2025	2024
Trade Receivables	3,723	2,555
Cash and cash equivalents	9,254	4,506
Trade payables	2,188	3,128

- **Interest Rate Risk**

The interest rate risk derives from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a “cash flow” risk arising from interest rate volatility.

The interest rate risk to which the Group is exposed mainly derives from outstanding mortgages and bank loans.

Fixed-rate payables expose the Group to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

The statement of financial position balances exposed to exchange rate risk are reported below.

(In thousands of EUR)	As at 31 December	
	2025	2024
Current financial liabilities	19,687	15,061
Non-current financial liabilities	23,110	8,002

In view of the expected trend of the economic situation, the Group’s decision during the financial period was mainly oriented towards the use of fixed-rate financial indebtedness, in order to limit the cash flow risk related to variable-rate indebtedness.

It should be noted that the Group does not use interest rate derivatives (“Interest Rate Swaps”) to hedge interest rate risk.

With reference to the interest rate risk, a sensitivity analysis was carried out to determine the effect on the income statement and shareholders’ equity that would result from a hypothetical increase and decrease of 50 bps with respect to those actually recorded during the financial year under review, while keeping other variables unchanged. The analysis was carried out considering cash and cash equivalents, as well as short and medium/long-term mortgages and loans.

The table below shows the results of the analysis carried out:

(in thousands of EUR)	Impact on profit and shareholders' equity, net of tax effect		Impact on shareholders' equity, net of tax effect	
	-50 bps	+50 bps	-50 bps	+50 bps
Sensitivity analysis				
Financial year ended 31/12/2025	(85)	85	(85)	85
Financial year ended 31/12/2024	(94)	94	(94)	94

Note: the positive sign indicates a higher profit and an increase in shareholders' equity; the negative sign indicates a lower profit and a decrease in shareholders' equity.

- **Price Risk**

The Group's production costs are affected by the price trends of the main raw materials used such as, in particular, metals and plastics. The price of such materials varies depending on a number of factors, many of which are beyond the Group's control and difficult to predict.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality market and Leisure time customers) on the other hand, while the OEM component of revenues shows a greater rigidity of contractual price conditions.

Despite the increasing global difficulties, the Group has always been able to source and purchase sufficient raw materials and semi-finished products to meet its requirements, maintain its quality standards and fulfil all orders from its customers. With respect to the year ended 31 December 2025, the Group has not adopted any form of volatility risk hedging for raw material costs.

- **Credit Risk**

Credit risk is the risk that the Group will suffer a financial loss as a result of a third party defaulting on a payment obligation.

With reference to counterparty risk, cash and cash equivalents are held at primary banking and financial institutions, while the risk related to normal commercial transactions is monitored by the Group's management with the aim of minimising the counterparty risk, which is mainly related to payment extensions granted in relation to the sale of products and services, based on historical information on the insolvency rates of the counterparties themselves. The strategies to manage this risk consist in selecting its customers also on the basis of solvency criteria, in using internal procedures to assess their creditworthiness, and, to a certain extent, in insuring its receivables and using letters of credit to guarantee the successful completion of collections.

Specifically, the information obtained when creating personal data is used for the purpose of assigning specific commercial credit lines and requesting specific insurance to cover the credit line. The credit lines and insured amounts are then periodically monitored and, if necessary, updated to reflect the most recent information obtained.

After this allocation and monitoring phase, in order to contain the risk and reduce days of payment, sales orders received are analysed to determine whether they exceed the allocated credit limit and/or whether they are overdue. Finally, a payment reminder system is initiated on a periodic basis in case of exposures past due by more than 30 days.

The Company determines the impairment of receivables in application of IFRS 9 on the basis of the estimated expected losses, for each individual position, written down on the basis of historical data.

The impact of the top 10 customers on the Group's total trade receivables as at 31 December 2025 was 39% (46% as at 31 December 2024).

The following table shows the analysis of past due and not impaired trade receivables as at 31 December 2025 and 2024:

Breakdown of trade receivables by maturity					
(in thousands of EUR)	31/12/2025	Falling due	Past due within 90 days	Past due from 90 to 180 days	Past due for more than 180 days
Trade receivables before provision	42,219	39,461	2,548	168	42
Bad debt provision	(1,008)	(192)	(606)	(168)	(42)
Total trade receivables	41,211	39,269	1,942	-	-

The increase in receivables is due to the consolidation of the companies Indel Marine s.r.l. and its subsidiary Indel B USA, whose contribution, net of intercompany eliminations, is equal to EUR 2,361, and also derives from an increase in sales revenues, particularly during the last quarter of 2025.

Breakdown of trade receivables by maturity					
(in thousands of EUR)	31/12/2024	Falling due	Past due within 90 days	Past due from 90 to 180 days	Past due for more than 180 days
Trade receivables before provision	35,785	33,802	1,760	111	112
Bad debt provision	(742)	(117)	(439)	(109)	(77)
Total trade receivables	35,043	33,685	1,321	2	35

- **Liquidity Risk**

Liquidity risk, or funding risk, is the risk that the Group may have difficulty in obtaining the funds necessary to meet its obligations under financial instruments.

The prudent management of liquidity risk in the Group's normal course of business requires the maintenance of an adequate level of cash and cash equivalents and the availability of an adequate level of credit facilities. The following tables summarise the credit lines as at 31 December 2025 and 2024, showing the amount granted, the amount drawn and the amount available:

(in thousands of EUR)	31/12/2025			31/12/2024		
	Line amount	Use	Available amount	Line amount	Use	Available amount
Riviera Banca	100	-	100	100	-	100
BPER Banca	40	-	40	40	-	40
Banco BPM	50	-	50	50	-	50
Intesa San Paolo	500	-	500	500	-	500
Unicredit	200	-	200	100	-	100
BCC Ravennate	100	-	100	-	-	-
BNL	25	-	25	-	-	-
Banca d'Alba	1,000	-	1,000	1,000	-	1,000
Current accounts	2,015	-	2,015	1,790	-	1,790
Riviera Banca	1,600	-	1,600	1,600	-	1,600
Credit Agricole	1,500	-	1,500	1,500	-	1,500
BPER Banca	550	-	550	550	-	550
Banco BPM	950	-	950	950	-	950
Intesa San Paolo	4,000	(2,051)	1,949	4,000	(785)	3,215
BCC Ravennate	1,500	(832)	668	-	-	-
BNL	1,000	-	1,000	-	-	-
Banca d'Alba	2,500	(971)	1,529	2,500	(1,181)	1,319
Unicredit	2,400	(1,189)	1,211	1,400	(624)	776
Advances on invoices subject to collection	16,000	(5,043)	10,957	12,500	(2,590)	9,910
Total	18,015	(5,043)	12,972	14,290	(2,590)	11,700

The following tables include an analysis of liabilities by maturity. The various maturities are based on the period between the end of the reporting period and the contractual expiry date of the obligations. The amounts shown in

the tables are contractual amounts and are not discounted. The table does not show the disbursements related to tax payables that will be paid to the tax authorities on the basis of the deadlines set by the regulations in force.

(In thousands of EUR)	31/12/2025	Expected disbursements			
		Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities	46,535	21,885	26,104	435	48,423
Trade payables	27,231	27,231	-	-	27,231
Other liabilities	11,097	11,032	65	-	11,097
Total	84,863	60,148	26,169	435	86,751

In 2025, the Parent Company activated new financing lines to replace expired and expiring lines and to finance the purchase of the remaining 50% of the share capital of Indel Marine S.r.l., which took place on 13 June 2025. The group believes it is important to maintain an adequate level of liquidity, to provide financial stability to support further investment in business growth.

(In thousands of EUR)	31/12/2024	Expected disbursements			
		Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities	26,562	17,619	12,361	646	30,627
Trade payables	35,018	35,018	-	-	35,018
Other liabilities	10,083	10,004	79	-	10,083
Total	71,663	62,641	12,440	646	75,728

It is specified that there are sufficient credit lines, liquidity and receivables, together with the Company's and the Group's ability to generate operating cash flows, to meet the above exposure, with special reference to commitments maturing "within 1 year".

Capital Risk Management

The Group also monitors capital on the basis of the Gearing Ratio defined as the ratio between (i) Net Financial Indebtedness (as defined below) and (ii) the sum of consolidated shareholders' equity and Net Financial Indebtedness.

The following table shows the Gearing Ratio as at 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	31/12/2024
Net financial indebtedness (A)	17,089	10,294
Shareholders' equity (B)	138,827	123,727
Total capital (C)=(A)+(B)	155,916	134,021
Gearing ratio (A)/(C)	11.0%	7.7%

For information on the method of calculating Net Financial Indebtedness, please refer to Note 2.8.17 "Net Financial Indebtedness".

To complete the disclosure on financial risks, the following is a reconciliation between the classes of financial assets and liabilities as identified in the statement of financial position and the types of financial assets and liabilities identified on the basis of the requirements of the international accounting standard - IFRS 7 - adopted in these Consolidated Financial Statements.

(In thousands of EUR)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	31/12/2025
Statement of financial position assets				
Non-current financial assets	12	-	-	12
Other receivables and other non-current assets	847	-	-	847
Deferred tax assets	1,444	-	-	1,444
Current financial assets	16	-	-	16
Other equity investments	-	-	67	67
Trade receivables	41,211	-	-	41,211
Cash and cash equivalents	29,430	-	-	29,430
Other receivables and other current assets	3,576	-	-	3,576
Total	76,536	-	67	76,603
Statement of Financial Position Liabilities				
Non-current financial liabilities	25,736	-	-	25,736
Current financial liabilities	20,798	-	-	20,798
Trade payables	27,231	-	-	27,231
Other current liabilities	11,032	-	-	11,032
Total	84,797	-	-	84,797

(In thousands of EUR)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	31/12/2024
Statement of financial position assets				
Non-current financial assets	13	-	-	13
Other receivables and other non-current assets	204	-	-	204
Current financial assets	1,378	-	-	1,378
Other equity investments	-	-	66	66
Trade receivables	35,043	-	-	35,043
Cash and cash equivalents	16,234	-	-	16,234
Other receivables and other current assets	3,578	-	-	3,578
Total	56,450	-	66	56,516
Statement of financial position liabilities				
Non-current financial liabilities	10,314	-	-	10,314
Current financial liabilities	16,248	-	-	16,248
Trade payables	35,018	-	-	35,018
Other current liabilities	10,004	-	-	10,004
Total	71,584	-	-	71,584

It should be noted that the fair value of financial assets and liabilities approximates the carrying amount.

Fair Value

In relation to assets and liabilities recognised in the statement of financial position, IFRS 13 requires that such values be classified on the basis of a hierarchical level that reflects the importance of the inputs used when determining the fair value.

A classification of the fair values of financial instruments based on the following hierarchical levels is shown below:

- Level 1: Fair value determined on the basis of inputs represented by quoted prices (unadjusted) in active markets for identical financial instruments. Therefore, Level 1 focuses on determining the following elements:
 - the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability;

- the entity's ability to enter into a transaction with the asset or liability at that market price on the measurement date.
2. Level 2: Fair values determined using valuation techniques with reference to observable variables in active markets. The inputs for this level include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in markets that are not active;
 - inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads;
 - inputs corroborated by the market.
3. Level 3: Fair value determined using valuation techniques with reference to unobservable market variables.

A Level 3 fair value was used to measure the items measured at fair value shown in the table above.

2.7. Segment Reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker (for Indel B SPA the Chief Executive Officer) to make decisions about resources to be allocated to the segment and assess its performance;
- and for which separate financial and capital information is available.

The Group identified only one operating segment. In particular, the management information prepared and made available to the Chief Executive Officer for the above purposes considers the business activities carried out by the Group as a whole; consequently, no segment reporting is presented in the financial statements.

In the financial years ended 31 December 2025 and 2024, there was also no concentration of revenues of individual customers exceeding 10%; for more details, see paragraph "2.9.1 Revenues from Sales".

2.8. Notes to the Statement of Financial Position

2.8.1. Intangible Assets

The changes in this item can be broken down as follows:

(In thousands of EUR)	Goodwill	Development costs	Patents and know-how	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and payments on account	Total
Net values as at 01/01/2024	7,146	480	24	3,284	6,715	91	17,739
Historical cost as at 01/01/2024	7,146	5,081	79	6,261	12,580	91	31,237
Increases	-	18	-	10	5	156	189
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	(1)	-	-	(1)
Other changes including reclassifications	-	43	-	-	-	(43)	-
Historical cost as at 31/12/2024	7,146	5,142	79	6,270	12,585	204	31,426
Accumulated amortisation as at 01/01/2024	-	(4,601)	(55)	(2,977)	(5,864)	-	(13,498)
Amortisation	-	(173)	(2)	(302)	(432)	-	(909)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	1	-	-	1
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated amortisation as at 31/12/2024	-	(4,774)	(57)	(3,278)	(6,297)	-	(14,406)
Net values as at 31/12/2024	7,146	369	22	2,992	6,287	204	17,020
Historical cost as at 01/01/2025	7,146	5,142	79	6,270	12,585	204	31,426
Acquisition of Indel Marine Group as at 30/06/2025	11,191	-	-	7,139	10,697	-	29,027
Increases	-	27	8	34	44	107	220
Decreases	-	(3)	-	-	-	(30)	(33)
Foreign exchange translation differences	-	-	-	2	-	-	2
Other changes including reclassifications	-	170	17	-	-	(187)	-
Historical cost as at 31/12/2025	18,337	5,336	104	13,445	23,326	94	60,642

Accumulated amortisation as at 01/01/2025	-	(4,774)	(57)	(3,278)	(6,297)	-	(14,406)
Acquisition of Indel Marine Group as at 30/06/2025	-	-	-	(33)	-	-	(33)
Amortisation	-	(160)	(3)	(481)	(650)	-	(1,294)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	(1)	-	-	(1)
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated amortisation as at 31/12/2025	-	(4,934)	(60)	(3,793)	(6,948)	-	(15,735)
Net values as at 31/12/2025	18,337	402	44	9,652	16,378	94	44,907

The table highlights the value of the increases related to the acquisition of the additional 50% of Indel Marine S.r.l.. For further details, see the relevant note in paragraph 2.4.1 "Business Combinations".

Investments mainly concern:

- development costs and intangible assets under construction, totalling EUR 27 thousand, relating to the development of specific projects involving R&D activities aimed at the technical, design and experimental study of new product solutions designed to expand the company's offering potential;
- patents and know-how, amounting to EUR 8 thousand, relating to new European and Italian patents;
- concessions, licences, trademarks and similar rights, amounting to EUR 34 thousand, mainly relating to the purchase of a new licence for downloading employee time stamps and a remote access licence to the Indel B network with dual authentication;
- intangible assets in progress and payments on account, amounting to EUR 107 thousand, refer to advances for new product development projects.

Goodwill at 31 December 2025, amounted to EUR 18,337 thousand, of which EUR 7,146 thousand refers to the subsidiary Autoclima and its subsidiaries and EUR 11,191 thousand to the acquisition of the additional 50% of Indel Marine S.r.l., as described in paragraph 2.4.1 "Business Combinations". Goodwill is regarded as an intangible asset with an indefinite useful life and is therefore not amortised, but is tested for impairment at least annually to determine whether the carrying amount has been impaired. For the 2025 financial statements, impairment tests were carried out on goodwill recorded by reference to the cash-generating unit to which it can be allocated. The Cash-generating units are identified with the legal entities acquired.

This method allows the most effective check of goodwill and future investment plans and provides a homogeneous analysis of the information disclosed to the market.

The purpose of impairment testing is to determine whether the carrying amount of an asset recorded in the statement of financial position exceeds its estimated recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The fair value is defined as the amount for which an asset can be exchanged in an ordinary transaction between market participants, less the costs to sell.

The value in use is the present value of the estimated future cash inflows and outflows that will result from the continuous use of the asset and its final disposal.

The value in use used in the impairment test of the goodwill of the Autoclima Group and Indel Marine Group is based on the operating cash flows derived from the economic and financial projections based on the 2026-2030 plans received from the board of directors of the company and approved by the Board of Directors of Indel B on 10 April 2026.

The impairment test on the company's business plan was performed with the help of independent experts (KPMG S.p.A.), by comparing:

- the value of Net Invested Capital - NIC (including goodwill and other intangibles, if any) recognised in the Group's consolidated financial statements at the end of the reporting period and allocated to the identified CGU (Carrying Amount);
- the recoverable amount of CGU Autoclima and Indel Marine identified in terms of value in use, for which goodwill is allocated, resulting from the application of the Unlevered Discounted Cash Flow Method to the expected cash flows.

In accordance with International Accounting Standards and current best practice, the Recoverable Amount in terms of Value in Use has been estimated using the Discounted Cash Flow ("UDCF") method.

The Value in Use, determined as the Enterprise Value, was obtained by summing:

- the present value of the discounted Unlevered Free Cash Flows for the explicit projection period 2026–2030 for the identified CGUs;
- the present value of the Terminal Value calculated after the last explicit projection year (2030).

To determine the Terminal Value required to estimate the Enterprise Value, we considered the value of the cash flows generated under the going concern assumption at the end of the explicit projection period (2030). The terminal value was estimated by applying a perpetuity considering the long-term sustainable average normal cash flow, the discounting rate and a perpetual growth rate. In particular, the normalised cash flow was calculated

using EBITDA and amortisation amounts equal to those of 2030. The Terminal Value was estimated using a growth rate equal to the expected long-term inflation estimates for the reference countries.

Given the Group's business, the Directors deemed the impacts of climate factors to be irrelevant for the purposes of determining recoverable amounts.

The estimated WACC for CGU Autoclima is 10.8% with a G-Rate of 2.6% and that for Indel Marine is 11.4% with a G-Rate of 2.1%. Unlevered cash flows are estimated taking into account the historical results achieved by the companies subject to impairment testing as well as based on available market data and information available to management.

The results of the impairment test on CGU Autoclima and on Indel Marine did not indicate any need for write-downs, given the extensive cover resulting from the financial year, maintained also considering the sensitivity analyses carried out.

As at 31 December 2025 and 2024, there are no liens or guarantees encumbering the intangible assets.

2.8.2. Property, Plant and Equipment

The changes in this item can be broken down as follows:

(In thousands of EUR)	Land	Buildings and leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Other assets	Property, plant and equipment in progress and payments on account	Total
Net values as at 01/01/2024	4,305	22,517	8,923	1,211	1,523	5,620	44,100
Historical cost as at 01/01/2024	4,305	28,625	26,964	6,139	7,998	5,620	79,650
Increases	337	411	4,242	797	664	2,132	8,583
Decreases	-	-	(43)	(97)	(365)	-	(505)
Foreign exchange translation differences	15	29	-	(4)	5	-	45
Other changes including reclassifications	-	3,749	1,517	24	56	(5,346)	-
Historical cost as at 31/12/2024	4,657	32,814	32,680	6,859	8,358	2,406	87,773
Accumulated depreciation as at 01/01/2024	-	(6,107)	(18,041)	(4,927)	(6,475)	-	(35,551)
Amortisation	-	(961)	(2,172)	(562)	(532)	-	(4,227)

Decreases	-	-	43	49	361	-	453
Foreign exchange translation differences	-	(11)	-	3	(4)	-	(12)
Other changes including reclassifications	-	-	-	25	(25)	-	-
Accumulated amortisation as at 31/12/2024	-	(7,079)	(20,170)	(5,412)	(6,675)	-	(39,336)
Net values as at 31/12/2024	4,657	25,735	12,510	1,447	1,683	2,406	48,437
Historical cost as at 01/01/2024	4,657	32,814	32,680	6,859	8,358	2,406	87,773
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	12	1,676	59	532	2	2,281
Increases	78	85	2,348	333	343	589	3,776
Decreases	-	(8)	(173)	(90)	(322)	-	(593)
Foreign exchange translation differences	(30)	(81)	-	18	(8)	-	(101)
Other changes including reclassifications	(222)	1,756	639	141	57	(2,582)	(211)
Historical cost as at 31/12/2025	4,483	34,578	37,170	7,320	8,960	415	92,925
Accumulated amortisation as at 01/01/2025	-	(7,079)	(20,170)	(5,412)	(6,675)	-	(39,336)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	(8)	(1,275)	(51)	(470)	-	(1,804)
Amortisation	-	(1,115)	(2,577)	(600)	(572)	-	(4,865)
Decreases	-	-	78	90	319	-	487
Foreign exchange translation differences	-	23	-	(10)	5	-	18
Other changes including reclassifications	-	163	-	(49)	55	-	169
Accumulated amortisation as at 31/12/2025	-	(8,016)	(23,944)	(6,032)	(7,338)	-	(45,330)
Net values as at 31/12/2025	4,483	26,562	13,226	1,288	1,622	415	47,596

The table highlights the value of the increases related to the acquisition of the additional 50% of Indel Marine S.r.l.. For further details, see the relevant note in paragraph 2.4.1 "Business Combinations".

The investments in property, plant and equipment made by the Group in 2025, totalling EUR 3,776 thousand, mainly related to:

- land, for an amount of EUR 78 thousand, with reference to the increase in value following the reclamation of the land near Cambiano (TO), purchased in 2024 by the subsidiary Autoclima, located in Cambiano;
- buildings and leasehold improvements of EUR 85 thousand mainly relating to the design of mobile tunnels in the production area located at Via Montefeltro 118/C, in the hamlet of Secchiano, municipality of Novafeltria;
- plant and machinery, amounting to EUR 2,348 thousand, mainly relating to: i) additions to the systems at the buildings in Sant'Agata Feltria and Secchiano; ii) purchase of a robotic bending system by the Parent Company; iii) purchase of an air conditioning system installed at the Russi plant; iv) purchase of a heating/cooling system at the Cambiano production site; v) purchase of a fibre laser cutting machine at the Cambiano plant; vi) purchase of a robot warehouse at the Secchiano plant;
- fixtures and fittings, tools and equipment of EUR 333 thousand, mainly relating to the purchase of laboratory and workshop testing and trials equipment, various assembly line equipment and new production moulds;
- other assets of EUR 343 thousand, mainly referring to i) the purchase of internal means of transport; ii) the purchase of forklift trucks; iii) the purchase of PCs and printers;
- property, plant and equipment in progress and payments on account, amounting to EUR 589 thousand, mainly relating to the purchase of moulds and improvements to the refrigerant gas systems at the Sant'Agata Feltria plant.

As at 31 December 2025, no property was encumbered by a mortgage.

2.8.3. Right of Use

This item can be broken down as follows:

(In thousands of EUR)	31/12/2025	31/12/2024
Right-of-use assets		
Land and buildings	3,034	2,560
Plant and machinery	-	-
Other assets	433	342
Total	3,467	2,902

Of which:

Historical cost	7,585	6,335
Accumulated depreciation	(4,118)	(3,433)
Right-of-use payables		
Right-of-use payables - current	1,020	719
Right-of-use payables - non-current	2,627	2,312
Total	3,647	3,031

The impact of IFRS 16 on EBITDA as at 31 December 2025 is positive by EUR 1,022 thousand, the impact on EBIT is positive by EUR 59 thousand, and the impact on profit before taxes is negative by EUR 71 thousand.

Changes in this item are broken down as follows:

(In thousands of EUR)	Buildings - Right of use	Plant and machinery - Right of use	Other assets - Right of use	Total
Historical cost as at 01/01/2024	4,401	1,106	481	5,988
Increases	374	-	317	691
Decreases	(156)	-	(186)	(342)
Foreign exchange translation differences	1	-	(3)	(2)
Other changes including reclassifications (*)	-	-	-	-
Historical cost as at 01/01/2025	4,620	1,106	609	6,335
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	<i>1,232</i>	<i>-</i>	<i>-</i>	<i>-</i>
Increases	44	-	280	324
Decreases	(71)	-	(235)	(306)
Foreign exchange translation differences	1	-	-	1
Other changes including reclassifications (*)	-	-	-	-
Historical cost as at 31/12/2025	5,826	1,106	654	7,586
Accumulated depreciation as at 01/01/2024	(1,657)	(1,106)	(260)	(3,023)
Amortisation	(570)	-	(177)	(747)

Decreases	154	-	183	337
Foreign exchange translation differences	(1)	-	1	-
Other changes including reclassifications (*)	14	-	(14)	-
Accumulated amortisation as at 01/01/2025	(2,060)	(1,106)	(267)	(3,433)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	-	-	-
Amortisation	(752)	-	(188)	(940)
Decreases	18	-	235	253
Foreign exchange translation differences	2	-	(1)	1
Other changes including reclassifications (*)	-	-	-	-
Accumulated amortisation as at 31/12/2025	(2,792)	(1,106)	(221)	(4,119)
Net values as at 31/12/2025	3,034	-	433	3,467

This item represents the discounted value of future lease payments relating to multi-year operating leases outstanding as at 31 December 2025, as required by IFRS 16. The increase relating to the Indel Marine Group concerns the plant where the subsidiary Indel B USA is based. The increases in the first half of 2025 mainly relate to new long-term car rental agreements.

2.8.4. Equity Investments Measured Using the Equity Method

The changes in this item can be broken down as follows:

(In thousands of EUR)	Jointly controlled entities	Associates	Total
Values as at 1 January 2024	8,682	4,823	13,505
Investments/Divestments	-	-	-
Dividends	(1,900)	(315)	(2,215)
Net result	1,929	427	2,356
Write-down following impairment test	-	(348)	(348)
Foreign exchange translation differences	293	(796)	(503)
Values as at 31 December 2024	9,004	3,791	12,795

Investments/Divestments			
Indel Marine Acquisition	(9,201)	-	(9,201)
Dividends	-	(771)	(771)
Net result	749	476	1,225
Write-down following impairment test	-	(1,787)	(1,787)
Foreign exchange translation differences	(552)	0	(552)
Values as at 31 December 2025	-	1,709	1,709

The category “Jointly controlled entities” referred to the 50% equity investment held in Indel Webasto Marine S.r.l. Following the acquisition of the additional 50%, the equity investment has now been fully consolidated. The exchange rate difference related to the subsidiary Indel Webasto Marine USA, now Indel B USA, as at 31 December 2024.

The “Associates” category refers to the 40% equity investment held in Elber Industria de Refrigeração Ltda (hereinafter “Elber”) for EUR 1,709 thousand (EUR 3,791 thousand as at 31 December 2024).

The Directors assessed the presence of any impairment indicators and identified an impairment indicator for the associate Elber, given a decline in margins. Therefore, they conducted an impairment test with the assistance of KPMG.

The impairment test was carried out by comparing:

- the carrying amount of the equity investment;
- the recoverable amount of the equity investment, identified in terms of Value in Use, resulting from the application of the Unlevered Discounted Cash Flow (“UDCF”) Method to the expected cash flows.

The recoverable amounts of the equity investment (Equity Value) were estimated in terms of Value in Use. In particular, the following elements were considered:

- present value of Unlevered Free Cash Flows for the explicit forecast period (2026-2030);
- present value of the Terminal Value calculated after the last explicit projection year (2030);
- value of the Net Financial Position as at 31 December 2025.

To determine the Enterprise Value, the value of the cash flows generated based on the 2026-2030 plan received by the Board of Directors, and approved by the Board of Directors of Indel B on 10 April 2026, under the assumption

of continuity at the end of the explicit projection period (2030), was considered. The terminal value was estimated by applying a perpetuity considering the long-term sustainable average normal cash flow, the discounting rate and a perpetual growth rate. In particular, Indel B calculated the adjusted cash flow using EBITDA and investments as a percentage of revenues equal to those of 2030. The Terminal Value was calculated using a perpetual growth rate (growth rate or "g") equal to the expected long-term inflation estimates for the reference countries. Unlevered cash flows are estimated taking into account the historical results achieved by the companies subject to impairment testing as well as based on available market data and information available to management.

The parameters used to estimate the WACC, determined using an approach consistent with the Capital Asset Pricing Model (CAPM), were calculated as follows:

- Return on Risk-Free Assets (Rf): 13.9%, corresponding to the six-month average of Brazilian rates of return on risk-free investments (source: FactSet).
- Market Risk Premium: 5.5%, corresponding to the (long-term historical) return spread between equities and bonds in mature financial markets (Source: KPMG calculation).
- Beta Coefficient (β): 0.8, derived from the volatility of a sample of comparable listed companies, adjusted to reflect the capital structure of the company's industry and the company-specific tax rate (Source: FactSet).
- Financial Structure: the financial structure used to estimate the cost of capital, composed of 78.1% equity, was estimated based on the debt ratio resulting from the analysis of comparable companies (Source: FactSet).
- Size Premium: 2.6%, reflects the additional risk, compared to that derived from the CAPM, required for venture capital investments in companies of a size comparable to Indel B (Source: Kroll).
- Long-Term Cost of Debt: 15.4%, estimated based on a six-month average of the 10-year Brazilian IRS rate and a spread consistent with the creditworthiness of comparable companies (Source: FactSet).
- Execution Risk Premium: 3.8%, reflects the risk associated with failure to achieve the results expected in the plan (Source: KPMG calculations based on actual historical data vs. Elber budget).

Based on the above parameters, a WACC of 22.3% and a G-rate of 3.5% were calculated.

The Company, with the support of the appointed independent expert, carried out sensitivity analyses on the results of the financial year described above.

In conclusion, with regard to the associate Elber, based on the impairment test and related sensitivity analyses, the Directors determined that an impairment loss of EUR 1,787 thousand should be recognised in the consolidated income statement, representing the difference between the Equity Value (estimated at approximately EUR 1,709 thousand) and the carrying amount of the equity investment.

It should also be noted that the Directors, with the support of the independent expert, also measured the fair value of the equity investment, estimated using the transaction method. The estimated fair value was substantially equal to or less than the Value in Use; therefore, the Directors carried out the write-down as described above.

- Elber

(In thousands of EUR)	Elber	
	31/12/2025	31/12/2024
Non-current assets	3,983	8,203
Current assets	13,346	11,911
Of which cash and cash equivalents	3,071	1,533
Total assets	17,329	20,114
Total shareholders' equity	4,273	9,443
Non-current liabilities	6,031	5,533
Of which financial	1,646	1,434
Current liabilities	7,025	5,138
Of which financial	3,170	2,659
Total liabilities and SE	17,329	20,114

(In thousands of EUR)	Elber	
	31/12/2025	31/12/2024
Total revenues	21,483	21,298
Amortisation, depreciation, provisions and write-downs	(812)	(696)
Net financial income/(expenses)	(184)	(562)
Income tax	(179)	(403)
Profit/(loss) for the year	1,227	1,118
Statement of Comprehensive Income result	-	(795)
Dividends distributed to Indel B	771	315

Other Equity Investments

This item, amounting to EUR 66 thousand as at 31 December 2025 (EUR 66 thousand as at 31 December 2024), refers to the value of the 3.5% equity investment held in Bartech System Int USA.

2.8.5. Other receivables and other assets (non-current and current)

This item can be broken down as follows:

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Tax receivables due beyond 12 months	6	41	(35)	-85%
Other non-current assets	841	163	678	416%
Other receivables and other non-current assets	847	204	643	315%
Tax receivables	2,503	2,945	(442)	-15%
Receivables from social security institutions	112	85	27	32%
Accrued income and prepaid expenses	436	411	25	6%
Other current assets	525	137	388	283%
Other receivables and other current assets	3,576	3,578	(2)	0%

The item "Other non-current assets" includes EUR 471 thousand for the non-current portion of the dividends received from Elber, approved by the Brazilian company's Shareholders' Meeting on 29 December 2025.

The item "Current tax receivables" refers to VAT receivables amounting to EUR 2,496 thousand as at 31 December 2025, which will be used by offsetting tax payables.

The item "Other current assets" increased substantially due to the contribution of Indel Marine, for a total of EUR 365 thousand.

2.8.6. Inventories

This item can be broken down as follows:

(In thousands of EUR)	31/12/2025	31/12/2024	Chg	% chg
Raw materials and consumables	28,792	35,366	(6,574)	-19%
Work in progress and semi-finished goods	3,287	2,506	781	31%
Finished products and goods for resale	33,478	29,980	3,498	12%
Provision for inventory obsolescence	(3,389)	(3,018)	(371)	12%
Total	62,168	64,834	(2,666)	-4%

The item “Inventories” includes the change due to the consolidation of the inventories of Indel Marine and its subsidiary as at 30 June 2025, amounting to EUR 10,831 thousand. For further details, see the relevant note in paragraph 2.4.1 “Business Combinations”.

Net of the consolidation of Indel Marine Group, the item decreased significantly. This decrease is attributable to the strategic decision, particularly by the Parent Company, to optimise inventory levels, aimed at improving operational efficiency and management.

The following table shows the changes in the provision for inventory obsolescence for the years ended 31 December 2025 and 2024:

(In thousands of EUR)	Provision for inventory obsolescence
Values as at 01 January 2024	2,589
Provisions	499
Uses/Releases	(77)
Foreign exchange translation differences	7
Values as at 31 December 2024	3,018
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	488
Provisions	223
Uses/Releases	(328)
Foreign exchange translation differences	(12)
Values as at 31 December 2025	3,389

2.8.7. Trade Receivables

This item can be broken down as follows:

(In thousands of EUR)	31/12/2025	31/12/2024
Gross trade receivables	42,219	35,785
Bad debt provision	(1,008)	(742)
Total	41,211	35,043

The item "Trade receivables" includes receivables from domestic and foreign customers. The increase in trade receivables, compared to 31 December 2024, of EUR 2,361 thousand is due to the receivables, net of intercompany transactions, of Indel Marine and the subsidiary IB USA, and to the growth in sales revenues in the last quarter of 2025.

Trade receivables not past due amounted to EUR 39,269 thousand as at 31 December 2025 (EUR 33,685 thousand as at 31 December 2024).

The value of past due trade receivables net of the related bad debt provision amounted to EUR 1,942 thousand as at 31 December 2025 (EUR 1,358 thousand as at 31 December 2024). The analysis of receivables by maturity is shown in Note 2.6 "Typology and procedures for the management of financial risks".

Changes in the bad debt provision for the years under review are shown below:

(In thousands of EUR)	Bad debt provision
Values as at 01/01/2024	788
Provisions	146
Uses/Releases	(192)
Values as at 31/12/2024	742
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	179
Provisions	183
Uses/Releases	98
Foreign exchange translation differences	3
Values as at 31/12/2025	1,008

Receivables were written off using the bad debt provision when the likelihood of recovery is considered to be remote.

The carrying amount of trade receivables (net of bad debt provision) as at 31 December 2025 and 2024 is deemed to be more or less in line with their fair value.

The maximum exposure to credit risk at the end of each reporting period is the fair value of trade receivables.

For evidence of the receivables by maturity date, see Note 2.5 "Typology and procedures for the management of financial risks".

2.8.8. Cash and Cash Equivalents

This item can be broken down as follows:

(In thousands of EUR)	31/12/2025	31/12/2024
Bank and postal deposits	29,412	16,224
Cheques, cash at bank and in hand	18	10
Total	29,430	16,234

The increase in cash and cash equivalents is attributable to the consolidation of Indel Marine and its subsidiary Indel B USA, which as at 30 June 2025, contributed EUR 12,237 thousand in liquidity. Please refer to the analysis of the statement of cash flows for a better understanding of the changes related to this item.

Bank and postal deposits include available funds deposited on current accounts with leading banking and financial institutions.

The following table shows the Group's cash and cash equivalents by currency as at 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	31/12/2024
EUR	19,691	11,699
USD	9,254	4,506
Other currencies	485	29
Total	29,430	16,234

Please refer to the analysis of the statement of cash flows for a better understanding of the changes related to this item.

2.8.9. Shareholders' Equity

The main components of shareholders' equity are as follows:

(In thousands of EUR)	31/12/2025	31/12/2024
Share Capital	5,842	5,842
Share premium reserve	14,037	14,700
Legal reserve	1,168	1,168
Other reserves	97,372	91,359
Profit/(loss) for the year	20,407	10,659

Total	138,827	123,727
Minority interests in share capital and reserves	722	606
Minority interests in profit/(loss) for the year	(81)	145
Total	139,468	124,478

Share Capital

The Company's share capital of EUR 5,842 thousand as at 31 December 2025 (EUR 5,842 thousand as at 31 December 2024) is fully subscribed and paid-up and consists of 5,842,000 thousand ordinary shares with a nominal value of EUR 1.00 each.

Share Premium Reserve

The share premium reserve amounted to EUR 14,037 thousand and resulted from the IPO transaction and the share capital increases of September and November 2017. The decrease in the reserve as at 31 December 2025 compared to 31 December 2024 is due to the treasury shares purchased by the Company during the year. As at 31 December 2025, the Company held 602,920 shares at a value of EUR 14,051 thousand.

With reference to the share capital increase operations, the first increase was subscribed and paid for EUR 1,000,000 plus a share premium of EUR 20,839 thousand by Qualified Investors as part of the institutional placement aimed at listing the Company's shares on the EXM.

A further 100,000 shares were subscribed in September 2017 by the former shareholders of Autoclima S.p.A.

The issue price of the New Shares was set at EUR 25 per share, of which EUR 1.00 to be allocated to share capital and EUR 24.00 as share premium (EUR 2,400 thousand) in line with the criteria already used to determine the share price at the end of the listing process. This price was quantified in compliance with the proxy granted by the Shareholders' Meeting to the Board of Directors, which provided for the possibility of offering newly issued shares to third parties, even after the closing of the listing process, provided that the price in line with the market trend and in case not lower than the IPO offer price, which was set at EUR 23 per share.

Similarly, the share capital increase of November 2017 is related to the agreement with an institutional investor concerning the issue, in favour of the latter, of 160,000 new Indel B S.p.A. shares deriving from the share capital increase approved by resolutions passed at the Shareholders' Meetings of 7 March and 6 September 2018 at a subscription price of EUR 31.3 per share, of which EUR 1.00 is to be allocated to share capital and EUR 30.3 as a share premium (EUR 4,849 thousand), for a total value of EUR 5,008,000 (including share premium).

Legal Reserve

The “Legal reserve” is related to the Parent Company and consists of provisions made pursuant to Article 2430 of the Italian Civil Code, as described in the section of the accounting standards of this document.

This reserve amounted to EUR 1,168 thousand as at 31 December 2025 (EUR 1,168 thousand as at 31 December 2024).

Other Reserves

Other reserves, which totalled EUR 97,373 thousand as at 31 December 2025, mainly include the reserve for exchange-rate differences in the foreign currency financial statements of consolidated companies, the extraordinary reserve, the reserve for actuarial gains and losses, the economic results of previous years for the portion not distributed or allocated to the legal reserve, as well as the reserve generated upon first-time adoption of the IFRS.

Reconciliation of the Group’s Shareholders’ equity and Profit/(loss) for the period with the Parent Company’s comparative figures.

(In thousands of EUR)	31/12/2025		31/12/2024	
	Shareholders’ equity	Profit/(loss) for the year	Shareholders’ equity	Profit/(loss) for the year
Shareholders’ equity and Profit/(loss) as reported in the Parent Company’s Financial Statements	100,204	9,929	95,159	7,218
Effect of consolidation of subsidiaries	111,378	16,169	77,201	5,802
Effect of elimination of equity investment values	(59,766)	-	(36,305)	-
Elimination of intra-group dividends	(12,348)	(5,771)	(11,577)	(2,215)
Minority interests	(641)	81	(751)	(146)
Group Shareholders’ equity and Profit/(loss)	138,827	20,408	123,727	10,659

2.8.10. Provisions for Risks and Charges

The “Provisions for risks and charges” amounted to EUR 2,865 thousand as at 31 December 2025 (EUR 3,009 thousand as at 31 December 2024).

Changes in the provisions for risks and charges for the years ended 31 December 2025 and 2024 are shown below:

(In thousands of EUR)	Provision for agents' leaving indemnities	Product warranty provision	Other provisions	Provisions for risks and charges
Values as at 01 January 2024	247	2,065	1,879	4,191
Provisions	65	250	192	508
Finance costs	7	-	-	7
Actuarial (gains)/losses	(30)	-	-	(30)
Other changes including reclassifications	(228)	(164)	228	(164)
Uses/Releases	(8)	(1,013)	(482)	(1,503)
Values as at 31 December 2024	53	1,138	1,818	3,009
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>		42		42
Provisions	17	430	272	719
Finance costs	-	-	-	-
Actuarial (gains)/losses	(1)	-	-	(1)
Other changes including reclassifications	-	-	-	-
Uses/Releases	-	(429)	(476)	(905)
Values as at 31 December 2025	69	1,181	1,614	2,865

The provision for agents' leaving indemnities represents a reasonable forecast of the charges that would be borne by the company in the event of termination of the agency relationship. This provision was measured, with regard to one-firm agents, using the actuarial method of measuring the unit credit projection carried out by independent actuaries in accordance with IAS 19, and with regard to multi-firm agents by applying the actuarial method set forth in IAS 37. The economic and demographic assumptions used for the purposes of the actuarial valuations of the provision for one-firm agents under IAS 19 are detailed below:

	2025	2024
Annual technical discounting rate	3.21%	3.18%
Annual inflation rate	-	-

It should be noted that during 2024, one of the Parent Company's main agents ceased his mandate. Following this termination, and as the agent was no longer contracted at the 2024 financial statements date, the provision was transferred to "Other provisions" pending the resolution of the matter. This was concluded in 2025, with the provision being used for EUR 187 thousand to cover the indemnity for termination of the agency relationship and with a release of EUR 40 thousand against a higher provision.

The product warranty provision represents the estimated future costs to be incurred for work on products sold and covered by the warranty. This provision was calculated on the basis of historical information regarding the nature, frequency and average cost of repairs under warranty. The average warranty period for products sold and covered by a warranty is approximately two years.

The provision of EUR 430 thousand is mainly attributable to the provision following the generic calculation that is based on historical information regarding the nature, frequency and average cost of repairs under warranty.

The item Uses/Releases, amounting to EUR 429 thousand, refers primarily to costs incurred by the Parent Company for warranty work related to general defects. In any case, it should be noted that the Parent Company has always taken out insurance policies with leading international companies, capable of covering any claims such as those that occurred in the last two financial years with the aforementioned customers.

The subsidiary Autoclima S.p.A. markets its products (equipment or components for vehicle air-conditioning and refrigeration) in Russia operating through its Russian subsidiary Autoclima Russia LLC. A which, in turn, resells these products to other Russian companies outside the Indel B Group. The recently introduced and evolving European regulations impose specific restrictive measures on business transactions with certain counterparties located in Russia and Belarus. The violation of these restrictive measures results in the imposition of administrative fines. Identifying counterparties with whom transactions are not permitted is not always straightforward, as it involves checking not only the direct counterparty to the transaction, but also parties linked to it through direct or indirect investment relationships, which may also be on the lists of parties with which transactions are restricted. Therefore, the risk that Autoclima Russia, operating in good faith and despite the adoption of specific procedures and controls to mitigate this risk, may be punished for having carried out (in the first period of application of these measures: financial year 2022 and the first months of 2023) transactions with parties subject to the aforementioned restrictive measures (transactions that would, in any case, be of an extremely small amount given the average unit value of transactions carried out by this company), cannot be excluded. For this reason, as at 31 December 2022, out of an abundance of caution and prudence, a provision of EUR 1 million was set aside to cover the costs that the company may have to bear if such violations are actually discovered by the competent authorities and the company is consequently subject to penalties in this respect. No adjustment to this provision was required in the consolidated financial statements as at 31 December 2025. Finally, it should be noted that there are currently no ongoing investigations or proceedings.

On 21 March 2023, the French company Electric Station Climatisation S.A.S. ("ESC"), part of the Autoclima Group, was served with proceedings brought before the Commercial Chamber of the Court of Strasbourg by the customer Soframe – Société Française de Matériel ("Soframe") and Lohr Industries ("Lohr"), the first hearing of which, originally set for 4 July 2023, was postponed to 9 January 2024, then further postponed to 7 January 2025 and then again postponed to 6 May 2025 and further postponed to June 2026. The proceedings concern Soframe's and Lohr's challenge of alleged defects and malfunctions in air-conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation S.A.S. under a contract for the supply of military

vehicles to the Saudi Arabian National Guard, prior to the acquisition of the company by the Indel B Group. Owing to the counterparty's request (which was in any case considered insubstantial and specious), the Group immediately took steps to assess the risk profiles on the French company and the Indel B Group after consulting its experts and lawyers. The Directors believe, also on the basis of the advice from their lawyers, that they have valid reasons to support their defence and that currently the chances of a negative outcome are between possible and remote, especially with reference to the contested amounts. It should also be noted that, pursuant to the ESC purchase agreement, there are certain contractual guarantees that can be activated in the event of a negative outcome of the proceedings; last but not least, the risk for the Group would in any case be limited to the investment in the French company. Based on these assumptions, the Directors decided not to allocate any liabilities in the sub-consolidated financial statements of the Autoclima Group, except for a provision for legal expenses of EUR 150 thousand, already allocated in the financial statements for the year ended 31 December 2022.

As at 31 December 2025, the item "Other provisions" also includes the provision for the year of EUR 192 thousand relating to the "Long Term Incentive Plan 2024-2026" for some key executives, whose total value is EUR 384 thousand.

The item Uses/Releases of "Other Provisions" includes EUR 250 thousand relating to the effects of a previous and incorrect recognition of arrears related to employees' severance indemnities and to the Previndai fund for executives paid out during the year.

Other Actual and/or Potential Disputes

As things stand, there are no other pending tax disputes.

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On 6 August 2018, a tax audit was initiated in the Brazilian associate, which led to the Brazilian tax authority's allegation of non-payment of IPI, the tax on industrial products, in previous years. It is not yet possible to predict the outcome of the audit; however, as the audit mostly refers to a period prior to the date of acquisition of 40% by Indel B, even if the audit were to result in liabilities for the associate, these would be almost fully indemnified by the seller and contractual guarantees are provided for this.

In confirmation of the above, it should be noted that the associate, considering the risk of loss to be probable, allocated a specific provision as at 31 December 2018 and, at the same time, recorded a receivable from the majority shareholder, as well as seller, for an amount equal to the part that will be indemnified by the same.

In the light of the above, no further risk should be deemed to exist in relation to the above-mentioned tax credits.

2.8.11. Employee Benefits

Changes in “Employee benefits” for the years ended 31 December 2025 and 2024 are shown below:

(in thousands of EUR)	Employee benefits
Values as at 01 January 2024	1,506
Finance costs	103
Actuarial (gains)/losses	(18)
Uses/Releases	(134)
Values as at 31 December 2024	1,456
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	465
Finance costs	22
Actuarial (gains)/losses	15
Uses/Releases	(174)
Values as at 31 December 2025	1,785

This item is entirely related to “employees’ severance indemnities”, governed by Article 2120 of the Italian Civil Code, which includes the estimate of the obligation related to the amount to be paid to employees upon termination of employment as benefit. The benefit is calculated on the basis of the remuneration paid in respect of the employment relationship, revalued up to the time of its termination. As a result of the legislative changes introduced as at 1 January 2007, the accruing employees’ severance indemnities are allocated either to pension funds or to the treasury fund set up with INPS, depending on the choice made by each employee. This implies that the liability relating to the employees’ severance indemnities accrued prior to 1 January 2007 continues to represent a defined benefit plan to be measured according to actuarial techniques, while a portion of the accruing employees’ severance indemnities is classified as a defined contribution plan as the company’s obligation ends with the payment of contributions to the pension fund or INPS.

The provision reflects the effects of discounting in accordance with IAS 19.

The economic and demographic assumptions used for the purposes of the actuarial valuations:

	31/12/2025	31/12/2024
Discounting rate	3.96%	3.38%
Inflation rate	2.00%	2.00%
Rate of increase of employees' severance indemnities	3.00%	3.00%

A sensitivity analysis, as at 31 December 2025, of the key actuarial assumptions used in the calculation model, is shown below, using the base scenario described in the table above and increasing and decreasing the average annual discount rate, the average annual inflation rate and the annual turnover rate, by one-half, one-quarter and one percentage point, respectively. The liability values thus obtained can be summarised in the table below:

(In thousands of EUR)	Annual discounting rate		Annual inflation rate		Annual turnover rate	
	+0.50%	-0.50%	+0.25%	-0.25%	+1.00%	-1.00%
Past Service Liability	1,746	1,821	1,809	1,758	1,794	1,771

There are no defined benefit plan assets.

2.8.12. Financial Liabilities (Non-current and Current)

A breakdown of current and non-current financial liabilities as at 31 December 2025 and 2024 is provided below:

(In thousands of EUR)	Balance as at 31/12/2025		Balance as at 31/12/2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Bank mortgages and loans	19,403	22,820	14,784	7,429
Loan of the Ministry of Economic Development and SIMEST	284	289	277	573
Other financial liabilities	85	-	8	-
Right-of-use payables	1,020	2,627	719	2,312
Advances on current accounts	6	-	460	-
Total	20,799	25,736	16,248	10,314

The item "Right-of-use payables" refers to the financial payable mainly related to long-term lease agreements for the buildings in which certain branches of the Parent Company and its subsidiaries are located. The liability was recognised in accordance with IFRS 16 and is determined as the present value of future "lease payments", discounted at a marginal interest rate.

The item "Advances on current accounts" refers to current account overdrafts.

The following table provides a breakdown of bank mortgages and loans, including the loan granted by the Ministry of Economic Development and the loan disbursed in 2021 by SIMEST, outstanding as at 31 December 2025 and 2024:

(In thousands of EUR)	Maturity	31/12/2025	of which current portion	31/12/2024	of which current portion
Riviera Banca	2025/2026	3,050	3,050	8,209	5,160
Credit Agricole	2028	8,388	3,289	1,628	1,628
Intesa San Paolo	2026/2029	10,618	3,932	4,213	2,400
Unicredit	2025/2028	8,073	3,526	3,537	1,649
Monte Paschi di Siena	2025	-	-	1,180	1,180
BPER	2028	5,033	1,973	1,348	1,348
Banco BPM	2028	4,118	1,800	-	-
Banco Desio	2025/2027	2,266	1,500	1,097	1,097
Banca D'Alba	2027	678	333	1,000	322
Ministry of Development	2027	333	164	493	159
SIMEST loan	2025/2027	240	120	358	118
Total		42,796	19,687	23,063	15,061

The following table provides a breakdown of bank mortgages and loans, including the loan granted by the Ministry of Economic Development, outstanding as at 31 December 2025 by maturity dates:

(In thousands of EUR)	Residual payable as at 31/12/2025	2026	2027	2028	2029
Riviera Banca	3,050	3,050	-	-	-
Credit Agricole	8,388	3,289	3,377	1,722	-
Intesa San Paolo	10,618	3,932	2,817	2,563	1,306
Unicredit	8,073	3,526	3,624	922	-
BPER	5,033	1,973	2,027	1,034	-
Banco BPM	4,118	1,800	1,848	470	-
Banco Desio	2,266	1,500	766	-	-

Banca D'Alba	678	333	345	-	-
Ministry of Development	333	164	169	-	-
SIMEST loan	240	120	120	-	-
Total	42,796	19,687	15,092	6,711	1,306

Loans Outstanding as at 31 December 2025

1. Loan Agreement with Banco Desio

On 21 March 2025, Indel B SpA entered into a loan agreement for EUR 3,000 thousand. The Banco Desio 2 loan has a duration of 24 months, with repayment in 4 deferred instalments of EUR 776 thousand each. The first instalment will be due on 31 December 2025 and subsequent instalments will be due every six months.

2. Loan Agreement with BPER Banca

On 6 May 2025, Indel B SpA entered into a further loan agreement for EUR 6,000 thousand. The BPER Banca 3 loan has a duration of 36 months, with repayment of 12 quarterly instalments starting on 30 September 2025.

3. Loan Agreement with Crédit Agricole Cariparma

On 23 May 2025, Indel B S.p.A. entered into a further loan agreement for EUR 10,000 thousand. The Crédit Agricole loan has a duration of 36 months, with repayment of 12 quarterly instalments starting on 23 August 2025.

This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL POSITION / EBITDA < or = 2

4. Loan Agreement with Riviera Banca Credito Cooperativo Di Rimini E Gradara - Soc.Coop.

On 25 May 2023, Indel B S.p.A. entered into a loan agreement of EUR 5,000 thousand. The "Riviera Banca 2 loan" has a duration of 38 months, with repayment of 1 interest-only instalment, which fell due on 30 June 2023, and 6 half-yearly instalments, the first of which fell due on 31 December 2023.

On 11 December 2024, Indel B S.p.A. entered into a loan agreement for EUR 5,000 thousand. The "Riviera Banca 3 loan" has a duration of 22 months, with repayment of 1 interest-only instalment, which fell due on 31 December 2024, and 7 quarterly instalments.

5. Loan Agreement with Unicredit

On 20 May 2025, Indel B S.p.A. entered into a further loan agreement for EUR 9,800 thousand. The Unicredit 3 loan has a duration of 34 months, with deferred quarterly repayments starting on 30 September 2025.

This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL INDEBTEDNESS / EBITDA < or = 2

6. Loan Agreements with Intesa San Paolo

On 31 May 2023, Indel B S.p.A. entered into a loan agreement of EUR 5,000 thousand.

The Intesa San Paolo loan has a duration of 3 years, with repayment of 1 interest-only instalment, which fell due on 30 June 2023, and quarterly instalments, the first of which fell due on 29 September 2023.

It also provides for the calculation and disclosure of certain financial covenants on the annual consolidated financial statements:

- NFP/EBITDA
- EBITDA/Finance Costs

On 20 May 2025, Indel B S.p.A. entered into a loan agreement for EUR 10,000 thousand. The Intesa San Paolo 2 loan has a duration of 48 months, with deferred quarterly repayments starting on 1 July 2025.

This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL POSITION / EBITDA < or = 2.5

On 27 November 2024, the subsidiary Autoclima SpA entered into a loan agreement for EUR 1,000 thousand. The Intesa Sanpaolo loan has a duration of three years, with repayment in 36 monthly instalments, the first of which was due on 27 December 2024.

7. Loan Agreement with Banco BPM

On 16 May 2025, Indel B S.p.A. entered into a loan agreement for EUR 5,000 thousand. The BPM loan provides for the repayment of 1 interest-only instalment, payable quarterly, due on 30 June 2025, and 11 quarterly principal and interest payments, the first of which will be due on 30 September 2025, and the last on 31 March 2028.

On 27 November 2024, the subsidiary Autoclima SpA entered into a loan agreement for EUR 1,000 thousand. The Intesa Sanpaolo loan has a duration of three years, with repayment in 36 monthly instalments, the first of which was due on 27 December 2024.

8. Loan Agreement with Banca D'Alba

On 17 December 2024, the subsidiary Autoclima S.p.A. entered into a loan agreement for EUR 1,000 thousand. The loan taken out with Banca D'Alba has a duration of three years, with repayment in 36 monthly instalments, the first of which was due on 17 January 2025.

9. Loan of the Ministry of Economic Development

On 27 November 2013, Indel B S.p.A. received - through Decree no. 02260 of the Ministry of Economic Development, as amended - subsidies relating to the programme concerning the study and development of an innovative high-efficiency thermoelectric refrigerator for a total of EUR 2,787 thousand, of which EUR 1,692 thousand as a subsidised loan (the "Ministry Loan") and EUR 1,095 thousand as a grant.

During 2015, Indel B S.p.A. obtained the first disbursement of the Ministry Loan of EUR 1,523 thousand, as well as the first disbursement of the grant of EUR 917 thousand. During 2016, INDEL B S.p.A. received the remaining portion of the Ministry Loan of EUR 169 thousand, as well as the remaining portion of the grant of EUR 178 thousand.

The Ministerial Loan is to be repaid in 10 deferred annual instalments, including principal and interest, from 27 November 2018 to 27 November 2027, the first instalment of which is to run from the end of the interest-only period. Interest for the interest-only period is paid annually; any interest on arrears is equal to the current official reference rate plus 3%.

The subsidies relating to the Ministry Loan may be cancelled, in whole or in part, in the event of failure to repay the interest-only instalment for more than one year, or the loan instalments granted, or as a result of the termination of the loan agreement, with the consequent obligation for INDEL B S.p.A. to return the benefit already disbursed, plus interest equal to the official reference rate in force, increased by 5%.

At the end of the reporting period, the Company had complied with its repayment schedule.

10. Simest 35360 Loan

On 27 April 2021, Loan Agreement with SIMEST, Transaction no. 35360, was finalised, pursuant to the provisions of Art. 6, paragraph 2, letter c) of Italian Decree Law no. 112 of 25 June 2008, converted with amendments by Italian Law no. 133 of 6 August 2008, and CIPE Resolution no. 112 of 6 November 2009, and by Italian Decree Law no. 18 of 17 March 2020, converted by Italian Law no. 27 of 24 April 2020, which was disbursed on 19 May 2021, for the amount of EUR 800 thousand including the disbursement of the portion from the availability of the revolving fund established by Italian Law no. 394 of 29 July 1981, and the disbursement of the “non-repayable” portion of EUR 320 thousand, envisaged by Italian Decree Law no. 34 of 19 May 2020 (known as “Rilancio” Decree) to be used for the improvement and preservation of its capital strength in order to increase its competitiveness on foreign markets.

The payment of the principal amount of EUR 480 thousand to SIMEST, together with interest, shall take place as follows: the principal amount of EUR 480 thousand, in eight half-yearly instalments, each of equal amount, at the due dates of 30/06 and 31/12 of each year, commencing on 30 June 2024 and ending on 31 December 2027 and, the interest on the above-mentioned principal amount, at the half-yearly due dates of 30/06 and 31/12 of each year, commencing on 31 December 2021 and ending on 31 December 2027 in arrears, at the effective rate of 0.55% per year.

Moreover, a certified copy of the approved financial statements for the second full financial year following the date of disbursement (2023 financial statements) and the relevant VAT return was submitted to SIMEST within 30 days following the filing date in order to verify whether the following objectives have been achieved:

- maintain or exceed at the end of the Interest-only Period the entry level of capital strength, which according to the financial statements for the year ended 31 December 2019 is 1.18;
- maintain or exceed at the end of the Interest-only Period the percentage of entry foreign turnover resulting from the VAT return as at 31 December 2019 equal to 83.33% (rows VE30, VE34 for the foreign turnover value and VE50 for the total turnover).

We received confirmation from Simest of the successful outcome with regard to meeting the required targets and, consequently, of an adjustment to our credit of the recalculated interest in the new repayment schedule.

It should be noted that the Company has complied with the financial covenants for the 2025 financial year, where required by the respective loan agreements. Furthermore, there are currently no forward-looking indicators that would suggest that these limits will be exceeded.

The information required by IAS 7 is presented in the table below:

	Current financial payables		Non-current financial payables		Total
	Current financial payables	Current financial payables for leases and Ministry Loan	Non-current financial payables	Non-current financial payables for leases and Ministry Loan	
31/12/2024	15,252	996	7,429	2,885	26,562
Incurrence of financial liabilities	21,641	-	22,159	-	43,800
Repayment of financial liabilities	(24,243)	(1,154)	-	-	(25,302)
Acquisitions	-	343	-	867	1,210
Other changes/reclassifications	6,844	1,120	(6,767)	(836)	361
31/12/2025	19,494	1,304	22,821	2,916	46,535

Net cash flows include outflows for period repayments and inflows related to obtaining new loans.

2.8.13. Deferred Tax Liabilities/Deferred Tax Assets

Changes in "Deferred tax liabilities and deferred tax assets" for the years ended 31 December 2025 and 2024 are shown below:

(In thousands of EUR)	Balance as at 31 December 2024	Change in the consolidation area	Provisions/releases through profit or loss	Provisions/releases to equity	Balance as at 31 December 2025
Property, plant and equipment	531	-	12	-	543
Intangible assets	16	-	(7)	-	9
Provisions for risks and charges	452	-	(38)	-	414
Bad debt provision	31	-	-	-	31
Inventories	775	67	(96)	-	746
Employee benefits	26	-	(13)	3	16
Additional charges on loans	1	-	-	-	1
On IFRS 16	298	344	11	-	309
Other	363	21	147	-	530
Total deferred tax assets	2,493	88	16	3	2,599
Offsetting pursuant to IAS 12	(1,115)	344	(40)	-	(1,155)
Total deferred tax assets	1,378	-	(24)	3	1,444
Property, plant and equipment	1,276	-	(25)	-	1,251

Intangible assets	2,600	4,786	(291)	-	7,095
Inventories	-	830	(584)	-	247
Provisions for risks and charges	19	-	0	-	20
Employee benefits	12	11	(14)	3	11
Foreign currency gains	(0)	-	-	-	(0)
On IFRS 16	300	344		-	300
Other	68	-	65	-	133
Total deferred tax liabilities	4,274	5,627	(849)	3	9,055
Offsetting pursuant to IAS 12	(1,115)	344	(40)	-	(1,155)
Total deferred tax liabilities	3,159	-	(889)	3	7,900
Net deferred tax assets	(1,781)	(5,539)	865	0	(6,456)

In accordance with IAS 12, deferred tax assets and deferred tax liabilities are offset only if the entity has a legally exercisable right to offset the current tax assets with current tax liabilities and the deferred tax assets and deferred tax liabilities are related to income taxes applied by the same tax jurisdiction.

Regarding deferred and prepaid taxes related to the full consolidation of Indel Marine s.r.l. and its subsidiary, see the relevant note in paragraph 2.4.1 "Business Combinations".

The Group expects to have future taxable income to absorb the anticipated tax recognised.

2.8.14. Trade Payables

This item can be broken down as follows:

(In thousands of EUR)	31/12/2025	31/12/2024
Trade payables	27,231	35,018
Total	27,231	35,018

Trade payables of EUR 27,231 thousand as at 31 December 2025 (EUR 35,018 thousand as at 31 December 2024), mainly refer to purchases of goods and services and provisions for invoices to be received. Trade payables decreased compared to the previous year, mainly due to careful management of supplies and inventories. Payables include the portion from the consolidation of Indel Marine and its subsidiary.

As at 31 December 2025, the average payment period decreased from 89 in 2024 to 69 in 2025.

The carrying amount of trade payables as at 31 December 2025 and 2024 is deemed to be a reasonable approximation of their fair value.

2.8.15. Income Tax Receivables and Payables

Income tax receivables of EUR 815 thousand as at 31 December 2025 (EUR 1,268 thousand as at 31 December 2024) represent the net credit balance of the Group's position with the Tax Authorities for current taxes (IRES and IRAP).

Income tax payables of EUR 384 thousand as at 31 December 2025 (EUR 40 thousand as at 31 December 2024) represent the net debit balance of the Group's position with the Tax Authorities for current taxes (IRES and IRAP).

2.8.16. Other Liabilities (Non-current and Current)

This item can be broken down as follows:

(In thousands of EUR)	31/12/2025	31/12/2024
Payables to employees	6,020	5,404
Advances from customers	590	455
Payables to social security institutions	2,085	1,960
Tax payables	1,512	1,551
Other current payables	825	634
Total	11,032	10,004

The item "Payables to employees" mainly includes payables to employees for wages and salaries to be paid, for holidays accrued but not taken at the end of the reporting period, and for production bonuses.

The item "Advances from customers" mainly includes advances received from customers for the purchase of moulds for the production of customised refrigerators.

The item "Tax payables" mainly includes payables to the tax authorities for withholding taxes on employee income.

The item "Other current payables" mainly includes payables for services and accrued expenses and deferred income.

2.8.17. Net Financial Indebtedness

The following table shows the breakdown of the Group's net financial indebtedness as at 31 December 2025 and 31 December 2025 restated, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob Warning Notice no. 5/21 to Consob Communication DEM/606429 3 of 28 July 2006).

(In thousands of EUR)	31/12/2025	31/12/2024
A. Cash and cash equivalents (note 2.8.8)	29,430	16,234
B. Cash equivalents	-	-
C. Other current financial assets	16	34
D. Liquidity (A) + (B) + (C)	29,446	16,268
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payables) (note 2.8.12)	(1,396)	(1,464)
F. Current portion of the non-current financial payables (note 2.8.12)	(19,403)	(14,784)
G. Current financial indebtedness (E) + (F)	(20,799)	(16,248)
H. Net current financial indebtedness (G) + (D)	8,647	20
I. Non-current financial payable (excluding the current portion and debt instruments) (note 2.8.12)	(25,736)	(10,314)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
L. Non-current financial liabilities (I) + (J) + (K)	(25,736)	(10,314)
M. Total financial indebtedness (H)+(L)	(17,089)	(10,294)

The financial indebtedness of the group is mainly expressed in fixed interest rates. Consequently, it is not exposed to the risks related to interest rate fluctuations. The financial payable includes liabilities related to lease contracts reclassified according to IFRS 16, the current portion of which amounted to EUR 1,020 thousand and the non-current portion to EUR 2,627 thousand.

During 2025, new loans were taken out for approximately EUR 43,800 thousand, mainly to finance the purchase of the remaining 50% of the share capital of Indel Marine S.r.l., which took place on 13 June 2025.

The Parent Company also distributed dividends in the amount of EUR 4,212 thousand.

With regard to the changes in net financial indebtedness, please refer to the information shown in the Consolidated Statement of Cash Flows.

It should be noted that net financial indebtedness includes some positions with related parties, for the details of which please refer to the relevant note.

2.9. Notes to the Income Statement

2.9.1. Revenues from Sales

A breakdown of the item “Revenues from sales” for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Revenues from product sales	201,481	196,553
Sundry revenues	3,407	3,015
Revenues from sales	204,888	199,568

The item “Sundry revenues” mainly includes revenues from the sale of moulds and charge-backs of transport costs.

The breakdown of “Revenues from product sales” by geographical area is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Europe (excluding Italy)	111,164	106,035
Italy	53,203	55,331
The Americas	31,724	30,176
Rest of the world	5,390	5,011
Revenues from product sales	201,481	196,553

Revenues include the consolidation of Indel Marine S.r.l. and its subsidiary from 1 July 2025, net of intercompany eliminations, for an amount of EUR 5,921 thousand. For more details on the revenue trend, please refer to the detailed description in the Directors’ Report.

2.9.2. Other Revenues and Income

A breakdown of the item “Other revenues and income” for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Government grants	74	76
Foreign currency gains	841	837
Other income	1,606	3,031
Other revenues and income	2,521	3,945

Other revenues and income include the consolidation of Indel Marine S.r.l. and its subsidiary from 1 July 2025, net of intercompany eliminations, for an amount of EUR 175 thousand.

Government grants for the financial year ended 31 December 2025, amounting to EUR 74 thousand, mainly refer to the disbursement of grants for training plans and the disbursement of grants for tax credit relating to assets acquired.

Government grants for the financial year ended 31 December 2024, amounting to EUR 76 thousand, mainly refer to the disbursement of grants for tax credit and contributions for training plans.

The item "Other income" mainly includes: *i)* rental income; *ii)* cheap construction; *iii)* royalties; *iv)* current damages; *v)* recovery of expenses for the current year. The item "Other income" for the financial year ended 31 December 2024 included the insurance reimbursement relating to the claim involving the customer DAF, for an amount of EUR 650 thousand.

2.9.3. Purchases and Consumption of Raw Materials, Semi-Finished and Finished Products

A breakdown of the item "Purchases and consumption of raw materials, semi-finished and finished products" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Purchases of raw materials, consumables and goods and change in inventories of raw materials	108,254	116,553
Change in inventories of finished and semi-finished products	7,216	(2,783)
Total	115,470	113,770

The costs include the consolidation of Indel Marine s.r.l. and its subsidiary from 1 July 2025, net of intercompany eliminations, for EUR 1,824 thousand. The costs also include the reclassification to profit or loss of the revaluation of inventories recognised upon the acquisition of Indel Marine s.r.l. for the portion pertaining to the second half of 2025, amounting to EUR 2,092 thousand. Net of these costs, the change is primarily due to more efficient procurement management aimed at reducing inventories and managing the difficulties associated with the consequences of the ongoing wars.

2.9.4. Costs for Services

A breakdown of the item "Costs for services" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Transport	11,402	12,001
Consultancy	2,634	2,546
Maintenance	1,796	1,839
Fees to directors and statutory auditors	952	887
Exhibitions, trade fairs and advertising	1,278	1,230
Insurance companies	1,956	1,541
Utilities	1,200	1,124
Premiums and commissions	738	667
Outsourced work	660	803
Travel expenses	994	793
Customer service costs	711	890
Quality certification costs	337	671
Costs for leased assets	244	178
Other costs	2,949	2,830
Total	27,851	28,000

Costs include the consolidation of values generated by transactions from 1 July 2025, involving Indel Marine S.r.l. and its subsidiary, net of intercompany eliminations of EUR 1,803 thousand.

The reduction in transportation costs compared to the previous year is attributable to the renegotiation of contracts with logistics service suppliers. At the same time, costs related to the customs tariffs introduced by the Trump administration have increased. It should be noted that negotiations are underway to pass on most of these tariffs to US automotive customers. Meanwhile, for customers in other US markets, sales prices are being progressively increased.

Consulting costs remain essentially in line; legal consulting services were required during 2025 for the purchase of the additional 50% of Indel Marine S.r.l., while in 2024, specific consultancy services were required to manage the takeover bid conducted by the Parent Company.

Quality certification costs decreased compared to the previous year, when higher costs related to the validation of new models for the market were incurred.

2.9.5. Personnel Costs

A breakdown of the item “Personnel costs” for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Wages and salaries	29,363	28,520
Social security costs	9,126	8,411
Temporary work	1,843	737
Provisions for personnel	1,702	1,732
Other costs	729	748
Total	42,763	40,148

The costs include the consolidation from 1 July 2025 of Indel Marine s.r.l. and its subsidiary for EUR 1,066 thousand.

The table below shows the average number of employees (FTE) of the Company, broken down by category, for the years ended 31 December 2025 and 2024:

(In Units)	31/12/2025	31/12/2024
	Average	Average
Executives	18	18
Middle Managers	33	27
White-collar workers	215	185
Blue-collar workers	560	581
Temporary workers	48	22
Total	874	833

The increase in the average number of employees is mostly due to the consolidation of the workers of Indel Marine s.r.l. and its subsidiary of 37 employees.

2.9.6. Other Operating Costs

The breakdown of the item “Other operating costs” for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Foreign exchange losses	867	929
Taxes	364	329
Losses on receivables	1	13
Other operating costs	522	624
Total	1,754	1,895

The item “Foreign exchange losses” mainly refers to the adjustment of foreign currency items.

The item “Other operating costs” mainly refers to *i)* operating fixed assets, *ii)* membership contributions, *iii)* non-deductible costs and *iv)* penalties and late payment interest related to Previndai contribution payments from previous years.

2.9.7. Share of Profit (Loss) from Equity Investments Measured Using the Equity Method, Impairment of Equity Investments Measured Using the Equity Method and Gain from Revaluation to Fair Value of Equity Investments in Joint Ventures Following the Attainment of Control

The following is a breakdown of the items “Share of profit (loss) from equity investments measured using the equity method”, “Impairment of equity investments measured using the equity method” and “Gain from revaluation to fair value of equity investments in joint ventures following the attainment of control” for the years ended 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	31/12/2024
Indel Webasto Marine	747	1,930
Elber Industria de Refrigeracao Ltda	476	427
Portion of the result of equity investments measured using the equity method	1,224	2,356
Elber Industria de Refrigeracao Ltda	(1,787)	(348)
Write-down of equity investments measured using the equity method	(1,787)	(348)
Capital gain from revaluation at fair value of the equity investment in Indel Marine Srl	13,995	-
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control	13,995	-

The share of net profit from equity investments measured using the equity method refers to the portion of net profit attributable to the Group achieved by the companies Indel Marine, for the first half of 2025 and for the 2024 financial year, and Elber Industria de Refrigeracao for the 2025 and 2024 financial years.

The capital gain was generated by the acquisition of an additional 50% of Indel Marine as detailed in paragraph 2.4.1 “Business Combinations”.

Finally, the impairment of equity investments measured using the equity method refers to Elber Industria de Refrigeracao for EUR 1,787 thousand following impairment testing. In the 2024 financial year, the equity investment in Elber had been written down by EUR 348 thousand following impairment testing.

2.9.8. Amortisation, Depreciation, Provisions and Write-downs

The breakdown of the item “Amortisation, depreciation, provisions and write-downs” for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Depreciation of property, plant and equipment	4,865	4,227
Amortisation of intangible assets	1,294	909
Depreciation of right of use	940	747
Write-down of receivables and other assets	184	147
Provision for risks and charges	470	314
Total	7,753	6,344

The costs include the consolidation of Indel Marine s.r.l. and its subsidiary from 1 July 2025, for EUR 437 thousand.

The increase in amortisation of intangible assets is mainly due to the recognition, following the acquisition of the additional 50% of Indel Marine s.r.l., of an intangible asset related to the Trademark and an intangible asset related to the Customer List. For further information, see paragraph 2.4.1 “Business Combinations”.

With regard to the provision for risks and charges, please refer to the related note in section 2.8.10 “Provisions for risks and charges”.

2.9.9. Financial Income and Expenses

The breakdown of the item “Financial income/expenses” for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Interest income	115	362
Other financial income	39	283
Total financial income	154	645
Interest expenses on current accounts, mortgages, loans and rights of use	(1,307)	(1,109)
Bank charges and other finance costs	(352)	(149)
Total finance costs	(1,659)	(1,258)
Total	(1,505)	(613)

The item "Interest income" includes interest on bank current accounts.

The item "Other financial income" mainly includes foreign currency gains, which decreased compared to last year.

The item "Interest expenses on current accounts, mortgages and loans" increased for the latest funding obtained. The interest rates on new loans obtained in 2025 are higher compared to those obtained in previous periods, when the rates on the markets were much lower. The group has chosen to take out new fixed-rate loans in order to limit the risk generated by the sharp rise in interest rates.

2.9.10. Income from Equity Investments

No income from equity investments was recorded in 2025 and 2024.

2.9.11. Income Tax

The breakdown of the item "Income tax" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	31/12/2025	31/12/2024
Current taxes (IRES, IRAP)	4,220	3,846
Deferred tax assets/liabilities	(839)	2
Taxes related to previous years	40	99
Total	3,421	3,947

The following table shows the reconciliation of the theoretical tax rate with the actual impact on the result:

(In thousands of EUR)	31/12/2025	%	31/12/2024	%
Pre-tax profit (loss)	23,747		14,752	
Theoretical income tax (IRES)	5,699	24.0%	3,540	24.0%
IRAP	705	3.0%	646	4.4%
Tax effect of permanent differences and other differences	(2,983)	(12.6%)	(239)	(1.6%)
Taxes	3,421		3,947	
Effective tax rate		14.4%		26.8%

The effective tax rates net of the result of equity investments consolidated using the equity method are approximately 14.4% in 2025 and 26.8% in 2024. It should be noted that the increase in the tax effect associated with permanent differences is mainly attributable to the non-recurring capital gain, equal to EUR 13,995 thousand, recognised in the financial year following the revaluation to fair value of the investment in Indel Marine Srl following the attainment of control.

2.10. Earnings per Share

The following table shows the calculation of earnings per share for the years ended 31 December 2025 and 2024:

(In thousands of EUR)	31/12/2025	31/12/2024
Profit/(loss) for the year (in thousands of EUR)	20,407	10,659
Average number of ordinary shares (in thousands)	5,257	5,427
Basic and diluted earnings per share (in EUR)	3.88	1.96

The shares making up the share capital are ordinary shares and there are no obligations regarding the distribution of preferred dividends or other preferred forms of allocation of results between shares. Moreover, there are no outstanding instruments with a potentially dilutive effect on the result attributable to the shareholders of the Parent Company.

As at 31 December 2025, the Parent Company held 602,920 treasury shares at a value of EUR 14,051 thousand.

2.11. Significant Non-recurring Events and Transactions

For the sake of completeness, information on the impact of non-recurring events and transactions on the Group's economic and financial results is presented below.

Non-recurring events and transactions are identified primarily by the nature of the transactions. In particular, non-recurring costs/income include events that by their nature do not occur continuously in the ordinary course of business.

The effects of non-recurring events and transactions for the financial year ended 31 December 2025 are as follows:

(In thousands of EUR)	As at 31 December 2025	
	Shareholders' equity	Profit/(loss) for the year
Book value (a)	138,826	20,326
Other extraordinary revenues and income	(29)	(29)
Gain on IWM acquisition	(13,995)	(13,995)
Costs	2,142	2,142
Write-down of equity investment in Elber	1,787	1,787
Total effects (b)	(10,095)	(10,095)
Financial Statement notional value (a) - (b)	128,732	10,231

The amount of EUR 29 thousand (EUR 41 thousand gross of the related tax effect) refers to non-recurring revenues generated by the partial release of the provision for the indemnity paid following the termination of an agency relationship.

The amount of EUR 13,995 thousand (EUR 13,995 thousand gross of the related tax effect) refers to the capital gain from revaluation at fair value generated by the acquisition of Indel Marine. For further details, please refer to paragraph 2.4.1 "Business combinations".

The amount of EUR 2,142 thousand (EUR 2,972 thousand gross of the tax effect) refers to non-recurring costs incurred in relation to:

- For EUR 1,508 thousand (EUR 2,092 thousand gross of the tax effect) for the fair value portion of the inventory pertaining to the second half of 2025, resulting from the PPA (Purchase Price Allocation) for the acquired company Indel Marine S.r.l.. Specifically, this amount reflects the reclassification to profit or loss of the revaluation of inventories recognised at the time of acquisition, for the portion pertaining to the second half of 2025. This item was classified as non-recurring as it arose from an extraordinary transaction and has a limited reclassification over time (1 financial year).

- Extraordinary consulting for EUR 218 thousand (EUR 302 thousand gross of the tax effect) relating to the acquisition of the remaining 50% of the share capital of Indel Marine S.r.l and the resulting PPA; relating to the management of the matter concerning the agent G & B di Giuliani E. & Borghesi P. S.n.c. and related to consulting on information system integrations for the subsidiary Autoclima;
- extraordinary costs incurred amounting to EUR 172 thousand (EUR 239 thousand gross of the tax effect), set aside for certain key executives and distributed as a departure incentive for certain employees of the subsidiary Indel B France;
- extraordinary costs of EUR 91 thousand (EUR 127 thousand before tax) relating to the recording of default interest for late payment of employees' severance indemnities and Previndai arrears;
- other extraordinary costs of EUR 153 thousand (EUR 212 thousand gross of the tax effect) attributable to an extraordinary lump sum reimbursement for a defect on the customer Scania.

The amount of EUR 1,787 thousand (EUR 1,787 thousand gross of the tax effect) refers to the write-down of equity investment in the company Elber Indústria de Refrigeração Ltda following the Impairment Test.

The effects of non-recurring events and transactions for the financial year ended 31 December 2024 are as follows:

(In thousands of EUR)	As at 31 December 2024	
	Shareholders' equity	Profit/(loss) for the year
Book value (a)	123,727	10,805
Other extraordinary revenues and income	(4)	(4)
Costs	479	479
Write-down of equity investment in Elber	348	348
Total effects (b)	823	823
Financial statement notional value (a) - (b)	124,550	11,628

The amount of EUR 4 thousand (EUR 6 thousand gross of the tax effect) refers to non-recurring revenues incurred in relation to charge-backs, to associates, of consultancy services linked to the application of the new European regulations on sustainability reporting.

The amount of EUR 479 thousand (EUR 665 thousand gross of the tax effect) refers to non-recurring costs incurred in relation to:

- Extraordinary consultancy for EUR 341 thousand (EUR 473 thousand gross of the related tax effect) mainly related to the application of the new European regulations on CSRD sustainability reporting and the management of the public tender offer on treasury shares carried out by the Parent Company in June 2024.
- Provision of the strategic executives' LTIP, accrued in personnel costs and contributions of EUR 138 thousand (EUR 192 thousand gross of the tax effect).

The amount of EUR 348 thousand (EUR 348 thousand gross of the related tax effect) refers to the write-down of equity investment in the company Elber Indústria de Refrigeração Ltda as a result of the Impairment Test.

2.12. Other Information

2.12.1. Commitments and Guarantees

The Group's main commitments are shown below:

1. Investment Commitments

Investment commitments amount to a total of EUR 320 thousand and mainly refer to machinery for the Sant'Agata Feltria and Secchiano production sites.

2. Sureties Issued in Favour of Third Parties

During 2025, the following surety is still in place:

- on 23 January 2020, to cover outstanding disputes, for advance VAT refund relating to the third quarter of 2019 in favour of the Tax Authorities of Pesaro and Urbino a sine-die policy of EUR 717 thousand.

2.12.2. Dividends

On 23 May 2025, the Company resolved to distribute a dividend in the gross unit amount of EUR 0.80 per share for a total of EUR 4,212 thousand. These dividends were paid in full during the first half of 2025.

2.12.3. Contingent Liabilities

There are no contingent liabilities that have not been reflected in the financial statements disclosures.

2.12.4. Remuneration to Members of the Boards of Directors and Board of Statutory Auditors

The remuneration of the Company's directors and of the members of the Board of Statutory Auditors, including those who also perform these functions in other companies included in the consolidation area, amounted to EUR 651 thousand and EUR 101 thousand for the year ended 31 December 2025 (EUR 621 thousand and EUR 86 thousand for the year ended 31 December 2024, respectively).

2.12.5. Fees to Independent Auditors

(In EUR)		31/12/2025	31/12/2024
Statutory audit	PricewaterhouseCoopers S.p.A.	147	111
Total		147	111

The increase compared to 2024 is mainly due to the hours spent on specific audit procedures relating to the companies Indel B Usa Inc. and Indel B North America Inc..

The fee to RSM S.p.A. for auditing activities relating to the Sustainability Reporting pursuant to Italian Legislative Decree no. 125/2024 amounted to EUR 40 thousand.

2.13. Transactions with Related Parties

Related parties are defined as those that share the same parent company with INDEL B SPA, those companies that directly or indirectly control, are controlled by, or are subject to joint control by the Parent Company and those in which the Parent Company holds an interest such that it can exercise significant influence. The definition of related parties also includes key management executives and their close family members of INDEL B SPA and its subsidiaries. Key management personnel are those who have the power and responsibility, directly or indirectly, for planning, directing, controlling the activities of the Company and include the relevant directors.

The Group's transactions with related parties (hereinafter, "Related Party Transactions") are mainly of commercial and financial nature.

The Group has transactions with the following related parties:

- the company Amp. Fin. S.r.l. (the "Parent Company");
- Elber Industria de Refrigeracao Ltda (the "Associate"). From 13 June 2025, Indel Marine and its subsidiary Indel B USA are no longer jointly controlled entities but are subsidiaries of the Parent Company Indel B. Since the first full consolidation took place on 30 June 2025, the economic transactions of the first half of the year have been illustrated in the table below. For further details, see section 2.4.1 "Business combinations".

- key executives (“Top Management”);
- other parties in which the Group holds an interest through the Parent company and/or members of Top Management (the “Other related parties”).

Parent Company

The Group has no relations with the parent company for the financial years ended 31 December 2025 and 2024.

Jointly Controlled Entities and Associates

The following table shows the statement of financial position and income statement balances related to the Group’s transactions with jointly controlled entities and associates for the years ended 31 December 2025 and 2024, with an indication of the impact on the relevant item in the financial statements: The receivables below are considered fully recoverable and no guarantees have been issued in favour of these companies.

(In thousands of EUR)	Other receivables and other non-current assets		Trade receivables		Other receivables and other current assets		Trade payables		Other current liabilities	
	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024
Indel Marine	-	-	-	732	-	-	-	(50)	-	-
Indel B USA	-	-	-	483	-	-	-	-	-	-
Elber	471	-	-	-	78	-	-	-	-	-
Total	471	-	-	1,215	78	-	-	(50)	-	-
% weight on financial statement item	55.6%	0.0%	0.0%	3.5%	2.2%	0.0%	0.0%	-0.1%	0.0%	0.0%

(In thousands of EUR)	Revenues from sales		Other revenues and income		Costs for the purchase of raw materials, semi-finished and finished products		Amortisation, depreciation, provisions and write-downs		Income and Costs from equity investments	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Indel Marine	3,957	7,628	362	659	(29)	(119)	-	-	-	1,900
Indel B USA	2,926	3,871	-	-	-	(2)	-	-	-	-
Elber	-	1	-	-	-	-	(1,787)	(1,075)	771	315
Total	6,883	11,498	362	659	(29)	(121)	(1,787)	(1,075)	771	2,215
% weight on financial statement item	3.4%	5.8%	14.3%	16.7%	0.0%	0.1%	18.7%	16.9%	-51.3%	-361.4%

1. Elber Indústria de Refrigeração Ltda

As at 6 June 2017, Elber Industria de Refrigeraçao became an associate of the Parent Company following the Company’s acquisition of a 40% stake in the share capital. There are no significant transactions except for financial income related to dividends distributed by the associate.

Other Related Parties

The following table shows the statement of financial position and income statement balances related to the Company's transactions with other related parties for the years ended 31 December 2025 and 2024.

(In thousands of EUR)	Right of use		Other receivables and other non-current assets		Trade receivables		Non-current financial liabilities		Trade payables		Current financial liabilities	
	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024	31-Dec-25	31/12/2024
Berloni Immobiliare	-	-	-	-	17	17	-	-	(10)	(10)	-	-
AMP Immobiliare	1,156	1,319	50	50	-	-	(1,051)	(1,217)	-	-	(179)	(174)
Iterby Project Srl	-	-	-	-	6	1	-	-	(1)	-	-	-
Società Agricola Berloni	-	-	-	-	-	-	-	-	(36)	(54)	-	-
Total	1,156	1,319	50	50	23	18	(1,051)	(1,217)	(47)	(64)	(179)	(174)
% weight on financial statement item	33.3%	45.5%	5.9%	24.6%	0.1%	0.1%	-4.1%	-11.8%	-0.2%	-0.2%	-0.9%	-1.1%

(In thousands of EUR)	Revenues from sales		Costs for the purchase of raw materials, semi-finished and finished products		Costs for Services		Other operating costs		Amortisation, Depreciation, Provisions and Write-downs		Financial income/expenses	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AMP Immobiliare	-	-	-	-	-	-	(3)	(1)	(178)	(176)	(26)	(32)
Iterby Project Srl	14	4	(2)	(7)	-	-	-	-	-	-	-	-
Società Agricola Berloni	-	-	-	-	(75)	(75)	(2)	-	-	-	-	-
Total	14	4	(2)	(7)	(75)	(75)	(5)	(1)	(178)	(176)	(26)	(32)
% weight on financial statement item	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.1%	1.9%	2.8%	1.7%	5.2%

1. Berloni Immobiliare S.r.l./AMP.FIN S.r.l. /AMP Immobiliare

The right of use, financial liabilities, and finance costs in place refer to rentals paid for the lease of properties and the production plants incorporated therein, mainly factories, warehouses and buildings located in Sant'Agata Feltria.

It should be noted that the contract with Berloni Immobiliare was replaced with the companies Immobiliare Sant'Agata and AMP Immobiliare, the new owners of the properties leased to Indel B Spa.

2. Other Transactions

Transactions carried out into with Iterby Project S.r.l. mainly refer to trade relations relating to the purchase and sale of components such as sheet metal supports for furniture and the purchase of wood products used in the production of wine cellars.

The transactions carried out with Società Agricola Berloni mainly refer to periodic green maintenance services provided by the latter in areas owned by the Company.

Top Management

The transactions entered into with the Top Management during the financial years ended 31 December 2025 and 2024 essentially correspond to the relevant fees and remuneration, including social security costs.

The total amount of fees and related charges of the Company's Board of Directors was EUR 741 thousand in 2025 (EUR 745 thousand in 2024).

The total amount of fees to key executives was EUR 2,411 thousand in 2025 (EUR 2,395 thousand in 2024).

The Fees of the Top Management are related to the Directors, the members of the Control and Risk Committee, the Remuneration Committee and Key Executives.

(In thousands of EUR)		31/12/2025	31/12/2024
Fees for the office	Directors' fees including charges	570	570
	Variable directors' fees	171	175
Non-monetary benefits	Home insurance benefit including charges	60	53
Bonuses and other incentives	Variable bonus including charges	572	573
	LTIP	192	192
Other fees	Fixed salaries and attendance fees including charges	1,586	1,577
Total		3,152	3,140

2.14. Significant Events After the 2025 Reporting Period

Following 31 December 2025, on 28 February 2026, the Middle East conflict broke out with a joint military operation by the United States and Israel against military targets, civilians, political offices and high command leaders in Iran. For the purposes of the valuations of these financial statements, this event has been considered, in accordance with IAS 10, as a non-adjusting event, as this condition did not exist prior to 31 December 2025. To date, given the uncertainty regarding the speedy conclusion of the conflict, we are not yet able to precisely quantify the impact on our Group, in terms of increased raw material and transportation costs as well as the slowdown in the supply chain. However, it should be noted that given the Group's financial and capital strength and cash generation capacity, no critical issues for its ability to continue as a going concern are foreseen.

2.15. Information pursuant to Art. 1, para. 125 of Italian Law no. 124 of 4 August 2017

2.15.1. Paragraph 125 – Contributions, Subsidies, Economic Benefits Received

During the year, the Group received subsidies, contributions, paid assignments and in any case economic benefits pursuant to Italian Law no. 124/2017, Art. 1, paragraph 125, totalling EUR 435 thousand.

The following table provides data on the payers, the amount received and a brief description of the reasons for the benefit:

(In EUR)

Beneficiary company	Disbursing subject	Contribution received	Reason
INDEL B SPA	TAX AUTHORITIES	3,000	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013) 9th instalment
INDEL B SPA	TAX AUTHORITIES	2,351	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013) 3rd instalment
INDEL B SPA	TAX AUTHORITIES	35,310	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (base 2024 tax period of EUR 147,127)
INDEL B SPA	TAX AUTHORITIES	153,227	IRES tax saving due to Italian Law no. 208/15 et seq. (super-hyper amortisation) (base 2024 tax period of EUR 638,445)
INDEL B SPA	TAX AUTHORITIES	3,437	Tax credit 6% Italian Law no. 160/2019 for 4.0 property, plant and equipment of EUR 17,186.00 to be used in 5 instalments of EUR 3,437.35 each (instalment 5/5)
INDEL B SPA	TAX AUTHORITIES	1,332	Tax credit 6% Italian Law no. 160/2019 for 4.0 property, plant and equipment of EUR 6,660.00 to be used in 5 instalments of EUR 1,332.00 each (instalment 4/5)
INDEL B SPA	TAX AUTHORITIES	4,333	Tax credit 10% Italian Law no. 178/2020 for 4.0 property, plant and equipment of EUR 13,000.00 to be used in 3 instalments of EUR 4,333.33 each (instalment 3/3)
INDEL B SPA	TAX AUTHORITIES	1,471	Tax credit 6% Italian Law no. 178/2020 for 4.0 property, plant and equipment of EUR 4,412.00 to be used in 3 instalments of EUR 1,470.90 each (instalment 2/3)
INDEL B SPA	INPS	54,053	Permanent hiring incentive Italian Law no. 205/2017
INDEL B SPA	INPS	117,477	Tax exemption Italian Law no. 178/2020
INDEL B SPA	FONDIMPRESA	13,551	Personnel training grant from Fondimpresa
INDEL B SPA	FONDIRIGENTI	9,759	Personal training grant from Fondirigenti

AUTOCLIMA SPA	INPS	1,725	Benefit envisaged by Article 7, paragraph 5, letter b) of Italian Decree Law no. 76/2013 in favour of employers who hire, with a full-time and open-ended contract, workers in receipt of the ASpl indemnity
AUTOCLIMA SPA	INPS	4,693	Exemption from contributions for the hiring of young people on permanent contracts and for the conversion of fixed-term contracts into permanent contracts as from 1 January 2021
AUTOCLIMA SPA	INPS	14,165	Exemption from contributions for the hiring of young people on permanent contracts and for the conversion of fixed-term contracts into permanent contracts carried out as from 1 January 2023 until 31 December 2023
AUTOCLIMA SPA	TAX AUTHORITIES	2,089	IRES tax savings (super-amortisation)
CONDOR B	FONDIMPRESA	1,638	Personnel training grant from Fondimpresa
CONDOR B	INPS	1,887	Incentive for new hires on a permanent basis Law no. 205/2017
CONDOR B	INPS	9,513	Tax exemption Italian Law no. 178/2020
Total		435,011	

In addition to what is indicated in the table above, it should be noted that the company Indel B paid the instalments of the subsidised loans listed below during 2025:

- sixth and final instalment of a total of EUR 117.77 (including interest) of the subsidised loan of EUR 2,250 disbursed by SIMEST in 2021 from the availability of the revolving fund established by Italian Law no. 394 of 29 July 1981, for participating in trade fairs, exhibitions and system missions in foreign markets and/or international trade fairs/events in Italy, circular no. 4/394/2020, aid measure number (EC) SA57891;
- third and fourth principal instalment, plus interest equal to a total of EUR 118,056.60 on the subsidised loan amounting to EUR 480,000.00 disbursed by SIMEST in the year 2021 from the availability of the revolving fund established by Law No. 394 of 29 July 1981, aimed at improving and safeguarding the financial soundness of exporting companies ref. circular no. 3/394/2020, aid measure number (EC) SA57891;
- eighth instalment of EUR 173,884.46 (including interest) of the subsidised loan obtained from the Ministry of Economic Development (Grant Decree no. 02260 of 27/11/2013) disbursed in 2015 and 2016 for a total amount of EUR 1,691,967.

For further information, please refer to the contents of the National Register of State Aid (RNA).

Single Electronic Format XBRL

Directive 2013/50/EU - amending Directive 2004/109/EC (known as "Transparency Directive") - initially established that as from 1 January 2020 (the deadline was then postponed by one year), all Consolidated Annual Financial Reports must be prepared in a single electronic reporting format. The task of developing regulatory technical standards to specify this format was given to the European Securities and Markets Authority (ESMA), which published the European Single Electronic Format (ESEF).

The new format is a combination of XHTML (eXtensible HyperText Markup Language), for presenting financial reports in a human-readable format, and XBRL (eXtensible Business Reporting Language) markup, with the aim of facilitating the accessibility, analysis and comparability of consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

iXBRL is an open standard that allows a single document to provide structured and at the same time human (as well as machine) readable data. This is done by adding "tags" to the document, i.e. elements that allow the information in the consolidated financial statements to be transcoded into an electronic format in the same way as a barcode is read.

In this sense, iXBRL aims to prepare consolidated financial statements in a format that provides the structured data required by regulators and analysts, while allowing drafters to retain full control over layout and presentation. The Company enlisted the services of KPMG Fides Servizi di Amministrazione S.p.A. for the preparation of this electronic format.

The undersigned professional, appointed by the legal representative of the company to submit the file, certifies, pursuant to Article 31, paragraph 2-quinquies of Law no. 340/2000, that this electronic document conforms to the original filed with the company. Stamp duty paid online through the Rimini Chamber of Commerce, pursuant to Order no. 2016/70586 of the Revenue Agency, Emilia-Romagna Regional Directorate, dated 14/12/2016.

Attestazione del bilancio consolidato ai sensi dell'art. 81-ter del Regolamento Consob n.11971 del 14 maggio 1999 e successive modifiche e integrazioni

1. I sottoscritti Luca Bora, Amministratore Delegato, e Mirco Manganello, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Indel B S.p.A., attestano, tenuto anche conto di quanto previsto dall'art.154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del bilancio consolidato nel corso dell'esercizio 2025.

2. Si attesta, inoltre, che:

2.1 il bilancio consolidato:

a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002 nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/2005;

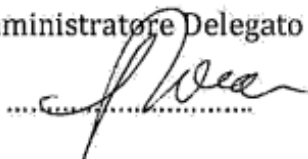
b) corrisponde alle risultanze dei libri e delle scritture contabili;

c) a quanto consta è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento.

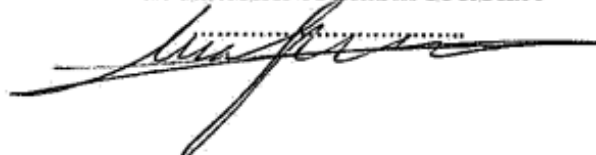
3.1 La relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente e dell'insieme delle imprese incluse nel consolidamento, unitamente alla descrizione dei principali rischi e incertezze cui sono esposti.

Sant' Agata Feltria 24/04/2026

Amministratore Delegato



Dirigente preposto alla redazione dei
documenti contabili societari





Relazione della società di revisione indipendente ai sensi dell'articolo 14 del DLgs 39/2010 e dell'articolo 10 del Regolamento (UE) 537/2014

Agli Azionisti di
Indel B SpA

Relazione sulla revisione contabile del bilancio consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo Indel B (il "Gruppo"), costituito dalla situazione patrimoniale e finanziaria consolidata al 31 dicembre 2025, dal conto economico consolidato, dal conto economico complessivo, dal prospetto delle variazioni di patrimonio netto, dal rendiconto finanziario consolidato per l'esercizio chiuso a tale data e dalle note esplicative al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'articolo 9 del DLgs 38/2005.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione "Responsabilità della società di revisione per la revisione contabile del bilancio consolidato" della presente relazione. Siamo indipendenti rispetto alla società Indel B SpA (la "Società") in conformità

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 I.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12970880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Toti 1 Tel. 071 2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Beicci 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccopietra 9 Tel. 010 29041 - Napoli 80121 Via del Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 348737 - Parma 43121 Via Pisacane 18 Tel. 0521 275911 - Pescara 66127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Focheri 29 Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Falasconi 90 Tel. 0422 698911 - Udine 33100 Via Pascale 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 295039 - Verona 37135 Via Francia 21/C Tel. 045 8263001.

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alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio consolidato nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Aspetti chiave	Procedure di revisione in risposta agli aspetti chiave
<p>Recuperabilità del valore dell'avviamento</p> <p><i>Nota 2.5 "Criteri applicati nella valutazione delle voci di bilancio", paragrafo 2.5.1 "Attività non correnti" e nota 2.8 "Note alla situazione patrimoniale e finanziaria", paragrafo 2.8.1 "Attività immateriali" delle note esplicative al bilancio consolidato.</i></p> <p>Il bilancio consolidato di Indel B SpA al 31 dicembre 2025 comprende la voce "Avviamento", che ammonta a Euro 18,3 milioni, pari al 7,7% del totale attivo patrimoniale.</p> <p>Tale avviamento si riferisce alle unità generatrici di flussi finanziari (Cash Generating Unit o "CGU") rappresentate dal Gruppo Autoclima per Euro 7,1 milioni e dal Gruppo Indel Marine per Euro 11,2 milioni.</p> <p>La Direzione della Società ha effettuato, ai sensi del principio contabile IAS 36, la verifica della presenza di eventuali perdite di valore mediante il confronto tra il valore di bilancio delle attività nette attribuibili alle CGU e il loro valore recuperabile, rappresentato dal maggior valore tra il <i>fair value</i> al netto dei costi di vendita ed il</p>	<p>Con riferimento a tale aspetto chiave, le nostre procedure di revisione hanno incluso:</p> <ul style="list-style-type: none"> • un'attività di comprensione e valutazione della procedura di impairment adottata dalla Direzione; • la verifica delle metodologie adottate ai fini del monitoraggio e della misurazione della recuperabilità dell'avviamento; • l'analisi di ragionevolezza delle considerazioni effettuate dalla Direzione in merito alle CGU individuate e all'allocazione dell'avviamento alle stesse, verificandone la coerenza con la struttura organizzativa del Gruppo, con i meccanismi decisionali interni e con la reportistica gestionale; • l'analisi delle principali assunzioni contenute nel piano economico - finanziario, verificandone la ragionevolezza in considerazione dei risultati conseguiti nell'esercizio 2025, dei dati storici e da quanto desumibile da fonti esterne, nonché



valore d'uso (di seguito "impairment test"). Quest'ultimo è stato determinato mediante l'attualizzazione dei flussi di cassa futuri previsti dal piano 2026 - 2030, così come approvato dagli amministratori in data 10 aprile 2026, nonché del valore terminale.

Lo svolgimento dell'*impairment test* descritto sopra è caratterizzato da un elevato grado di giudizio e soggettività, con particolare riferimento alla:

- determinazione dei flussi di cassa operativi attesi e dei tassi di crescita di lungo termine, che devono tener conto di fattori macroeconomici, prospettive future e risultati passati registrati dalle CGU;
- identificazione delle assunzioni tecniche da utilizzare per la costruzione del tasso di attualizzazione dei flussi di cui al punto precedente.

Per le ragioni sopra esposte, abbiamo considerato la recuperabilità del valore dell'avviamento un aspetto chiave della revisione del bilancio consolidato.

delle evoluzioni di mercato attese;

- un'analisi retrospettica confrontando le stime formulate negli esercizi precedenti con i dati consuntivati, al fine di validare la capacità della Direzione di formulare stime attendibili;
- la valutazione del lavoro svolto dagli esperti che hanno supportato gli amministratori ai fini della predisposizione dell'*impairment test*;
- l'analisi, con il supporto degli esperti della rete PwC nell'ambito di valutazioni d'impresa, della metodologia e del modello valutativo utilizzato dalla Direzione per la predisposizione dell'*impairment test*, inclusa la ragionevolezza dei tassi di attualizzazione, dei tassi di crescita e delle relative analisi di sensitività;
- la verifica della corretta determinazione dei valori di bilancio delle attività attribuibili alle CGU, incluso l'avviamento allocato, utilizzati per il confronto con il valore d'uso;
- la verifica della completezza e dell'accuratezza dell'informativa riportata nelle note esplicative.

Recuperabilità del valore della partecipazione contabilizzata con il metodo del patrimonio netto

Nota 2.5 "Criteri applicati nella valutazione delle voci di bilancio", paragrafo 2.5.1 "Attività non correnti", nota 2.8 "Note alla situazione patrimoniale e finanziaria", paragrafo 2.8.4 "Partecipazioni valutate con il metodo del patrimonio netto", nota 2.9 "Note al conto economico", paragrafo 2.9.7 "Svalutazione di partecipazioni valutate con il metodo del patrimonio netto" delle note esplicative al bilancio consolidato.

Il valore della partecipazione in Elber Industria de Refrigeracao Ltda valutata con il metodo del

Con riferimento a tale aspetto chiave, le nostre procedure di revisione hanno incluso:

- lo svolgimento di adeguate procedure di revisione sulle informazioni contabili fornite dalla società partecipata, a supporto della valutazione nel bilancio consolidato;
- la comprensione e la valutazione dell'analisi svolta dalla Società al fine di individuare la presenza di indicatori di perdite di valore e, ove applicabile, la comprensione della procedura di valutazione dell'eventuale perdita di valore adottata dalla Direzione;



patrimonio netto al 31 dicembre 2025 ammonta a Euro 1,7 milioni, pari allo 0,7% del totale attivo patrimoniale.

Con riferimento a tale voce di bilancio, gli amministratori hanno svolto, ai sensi dei principi contabili IAS 36 e IAS 28, un'analisi volta a individuare la presenza di eventuali indicatori di perdite di valore e hanno svolto un test di impairment (di seguito *"impairment test"*).

L'*impairment test* ha avuto l'obiettivo di identificare eventuali perdite di valore mediante il confronto tra il valore di bilancio della partecipazione assoggettata a verifica con il suo valore recuperabile, rappresentato dal maggiore tra il *fair value*, al netto dei costi di dismissione, e il valore d'uso. Quest'ultimo è stato stimato mediante il metodo di attualizzazione dei flussi di cassa attesi (*"Discounted Cash Flow"*), nonché del valore terminale. La stima di cui sopra si è basata sui flussi di cassa futuri previsti per la società partecipata dal piano 2026 - 2030, così come approvato dagli amministratori in data 10 aprile 2026. L'esercizio di *impairment* ha evidenziato una perdita di valore pari a Euro 1.787 migliaia.

Lo svolgimento dell'*impairment test* è caratterizzato da un elevato grado di giudizio e soggettività, con particolare riferimento alla:

- determinazione dei flussi di cassa operativi attesi e dei tassi di crescita di lungo termine, che devono tener conto di fattori macroeconomici, prospettive future e risultati passati registrati dalle società partecipate;
- identificazione delle assunzioni tecniche da utilizzare per la costruzione del tasso di attualizzazione dei flussi di cui al punto precedente.

Per le ragioni sopra esposte, abbiamo considerato la recuperabilità del valore della partecipazione contabilizzata con il metodo del

- la verifica delle metodologie di stima adottate ai fini del monitoraggio e della misurazione della recuperabilità del valore della partecipazione contabilizzata con il metodo del patrimonio netto;
- la valutazione del lavoro svolto dagli esperti che hanno supportato gli amministratori ai fini della predisposizione dell'*impairment test*;
- l'analisi delle principali assunzioni contenute nel piano economico - finanziario della società partecipata assoggettata ad *impairment test*, verificandone la ragionevolezza in considerazione dei risultati conseguiti nell'esercizio 2025, dei dati storici e da quanto desumibile da fonti esterne, nonché delle evoluzioni di mercato attese;
- un'analisi retrospettiva confrontando le stime formulate negli esercizi precedenti con i dati consuntivi, al fine di validare la capacità della Direzione di formulare stime attendibili;
- l'analisi, con il supporto degli esperti della rete PwC nell'ambito di valutazioni d'impresa, della metodologia e del modello valutativo utilizzato dalla Direzione per la predisposizione del test di impairment, nonché della determinazione del valore d'uso, inclusa la ragionevolezza dei tassi di attualizzazione, dei tassi di crescita e delle relative analisi di sensitività;
- la verifica della completezza e accuratezza dell'informativa fornita nelle note esplicative relativamente all'*impairment test*.



patrimonio netto un aspetto chiave della
revisione del bilancio consolidato.

Responsabilità degli amministratori e del collegio sindacale per il bilancio consolidato

Gli amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'articolo 9 del DLgs 38/2005 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Indel B SpA o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio consolidato.



Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un



giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di governance, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'articolo 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti di Indel B SpA ci ha conferito in data 7 marzo 2017 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2017 al 31 dicembre 2025.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'articolo 5, paragrafo 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio consolidato espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al collegio sindacale, nella sua funzione di comitato per il controllo interno e la revisione contabile, predisposta ai sensi dell'articolo 11 del citato Regolamento.



Relazione su altre disposizioni di legge e regolamentari

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 815/2019

Gli amministratori di Indel B SpA sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 815/2019 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF - European Single Electronic Format) (il "Regolamento Delegato") al bilancio consolidato al 31 dicembre 2025, da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 700B al fine di esprimere un giudizio sulla conformità del bilancio consolidato alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio consolidato al 31 dicembre 2025 è stato predisposto nel formato XHTML ed è stato marcato, in tutti gli aspetti significativi, in conformità alle disposizioni del Regolamento Delegato.

Alcune informazioni contenute nelle note esplicative al bilancio consolidato quando estratte dal formato XHTML in un'istanza XBRL, a causa di taluni limiti tecnici, potrebbero non essere riprodotte in maniera identica rispetto alle corrispondenti informazioni visualizzabili nel bilancio consolidato in formato XHTML.

Giudizi e dichiarazione ai sensi dell'articolo 14, comma 2, lettere e), e-bis) ed e-ter), del DLgs 39/2010 e ai sensi dell'articolo 123-bis, comma 4, del DLgs 58/1998

Gli amministratori di Indel B SpA sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari del gruppo Indel B al 31 dicembre 2025, incluse la loro coerenza con il relativo bilancio consolidato e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998, con il bilancio consolidato;



- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione e in alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998.

A nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998 sono coerenti con il bilancio consolidato del Gruppo al 31 dicembre 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998 sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/2010, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Il nostro giudizio sulla conformità alle norme di legge non si estende alla sezione della relazione sulla gestione relativa alla rendicontazione consolidata di sostenibilità. Le conclusioni sulla conformità di tale sezione alle norme che ne disciplinano i criteri di redazione e all'osservanza degli obblighi di informativa previsti dall'articolo 8 del Regolamento (UE) 852/2020 sono formulate da parte di altro revisore nella relazione di attestazione ai sensi dell'articolo 14-bis del DLgs 39/2010.

Bologna, 24 aprile 2026

PricewaterhouseCoopers SpA



Federico Scapinelli
(Revisore legale)

Attestazione della rendicontazione di sostenibilità ai sensi dell'art. 81-ter comma 1, del Regolamento Consob n.11971 del 14 maggio 1999 e successive modifiche e integrazioni

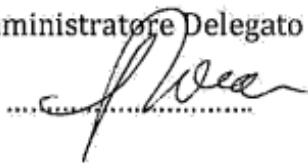
1. I sottoscritti Luca Bora, Amministratore Delegato, e Mirco Manganello, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Indel B S.p.A., attestano, ai sensi dall'art.154-bis, comma 5-ter, del decreto legislativo 24 febbraio 1998, n. 58 che la rendicontazione di sostenibilità inclusa nella relazione sulla gestione è stata redatta:

a) conformemente agli standard di rendicontazione applicati ai sensi della direttiva 2013/34/UE dal Parlamento Europeo e dal Consiglio, del 26 giugno 2013 e del decreto legislativo 6 settembre 2024 n. 125;

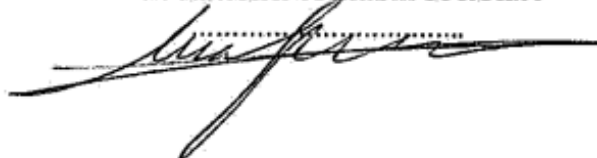
b) con le specifiche adottate a norma dell'art. 8, paragrafo 4, del regolamento UE 2020/852 del Parlamento Europeo e del Consiglio del 18 giugno 2020.

Sant' Agata Feltria 24/04/2026

Amministratore Delegato



Dirigente preposto alla redazione dei
documenti contabili societari





RSM Società di Revisione e
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**Relazione della società di revisione indipendente sull'esame limitato della
rendicontazione consolidata di sostenibilità ai sensi dell'art. 14-bis del D.Lgs. 27
gennaio 2010, n. 39**

Agli Azionisti della Indel B S.p.A.

Conclusioni

Ai sensi dell'art. 8 del D.Lgs. 6 settembre 2024, n. 125 (di seguito anche il "Decreto"), siamo stati incaricati di effettuare l'esame limitato ("limited assurance engagement") della rendicontazione consolidata di sostenibilità del Gruppo Indel B (di seguito anche il "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2025 predisposta ai sensi dell'art. 4 del Decreto, presentata nella specifica sezione della relazione sulla gestione.

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che:

- la rendicontazione consolidata di sostenibilità del Gruppo Indel B relativa all'esercizio chiuso al 31 dicembre 2025 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva 2013/34/UE (*European Sustainability Reporting Standards*, di seguito anche "ESRS");
- le informazioni contenute nel paragrafo "Tassonomia" della rendicontazione consolidata di sostenibilità non siano state redatte, in tutti gli aspetti significativi, in conformità all'art. 8 del Regolamento (UE) n. 852 del 18 giugno 2020 (di seguito anche "Regolamento Tassonomia").

Elementi alla base delle conclusioni

Abbiamo svolto l'incarico di esame limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia). Le procedure svolte in tale tipologia di incarico variano per natura e tempistica rispetto a quelle necessarie per lo svolgimento di un incarico finalizzato ad acquisire un livello di sicurezza ragionevole e sono altresì meno estese. Conseguentemente, il livello di sicurezza ottenuto in un incarico di esame limitato è sostanzialmente inferiore rispetto al livello di sicurezza che sarebbe stato ottenuto se fosse stato svolto un incarico finalizzato ad acquisire un livello di sicurezza ragionevole. Le nostre responsabilità ai sensi del Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia) sono ulteriormente descritte nel paragrafo "Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità" della presente relazione.



Siamo indipendenti in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili all'incarico di attestazione della rendicontazione consolidata di sostenibilità nell'ordinamento italiano.

La nostra società di revisione applica il Principio Internazionale sulla Gestione della Qualità (ISQM Italia 1) in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili.

Riteniamo di aver acquisito evidenze sufficienti e appropriate su cui basare le nostre conclusioni.

Responsabilità degli Amministratori e del Collegio Sindacale della Indel B S.p.A. per la rendicontazione consolidata di sostenibilità

Gli Amministratori sono responsabili per lo sviluppo e l'implementazione delle procedure attuate per individuare le informazioni incluse nella rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dagli ESRS (di seguito il "processo di valutazione della rilevanza") e per la descrizione di tali procedure nel paragrafo "Analisi di doppia rilevanza" della rendicontazione consolidata di sostenibilità.

Gli Amministratori sono inoltre responsabili per la redazione della rendicontazione consolidata di sostenibilità, che contiene le informazioni identificate mediante il processo di valutazione della rilevanza, in conformità a quanto richiesto dall'art. 4 del Decreto, inclusa:

- la conformità agli ESRS;
- la conformità all'art. 8 del Regolamento Tassonomia delle informazioni contenute nel paragrafo "Tassonomia".

Tale responsabilità comporta la configurazione, la messa in atto e il mantenimento, nei termini previsti dalla legge, di quella parte del controllo interno ritenuta necessaria dagli Amministratori al fine di consentire la redazione di una rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dall'art. 4 del Decreto, che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali. Tale responsabilità comporta altresì la selezione e l'applicazione di metodi appropriati per elaborare le informazioni nonché l'elaborazione di ipotesi e stime in merito a specifiche informazioni di sostenibilità che siano ragionevoli nelle circostanze.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Limitazioni intrinseche nella redazione della rendicontazione consolidata di sostenibilità

Ai fini della rendicontazione delle informazioni prospettive in conformità agli ESRS, agli Amministratori è richiesta l'elaborazione di tali informazioni sulla base di ipotesi, descritte nella rendicontazione consolidata di sostenibilità, in merito a eventi che potranno accadere in futuro e a possibili future azioni da parte del Gruppo. A causa dell'aleatorietà connessa alla realizzazione di qualsiasi evento futuro, sia per quanto concerne il concretizzarsi dell'accadimento sia per quanto riguarda la misura e la tempistica della sua manifestazione, gli scostamenti fra i valori consuntivi e le informazioni prospettive potrebbero essere significativi.

L'informativa fornita dal Gruppo in merito alle emissioni di Scope 3 è soggetta a maggiori limitazioni intrinseche rispetto a quelle di Scope 1 e 2, a causa della scarsa disponibilità e della precisione relativa delle informazioni utilizzate per definire le informazioni sulle emissioni di Scope 3, sia di natura quantitativa sia di natura qualitativa, relative alla catena del valore.

Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità

I nostri obiettivi sono pianificare e svolgere procedure al fine di acquisire un livello di sicurezza limitato che la rendicontazione consolidata di sostenibilità non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, ed emettere una relazione contenente le nostre conclusioni. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni degli utilizzatori prese sulla base della rendicontazione consolidata di sostenibilità.

Nell'ambito dell'incarico finalizzato ad acquisire un livello di sicurezza limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata dell'incarico.

Le nostre responsabilità includono:

- la considerazione dei rischi per identificare l'informativa nella quale è probabile che si verifichi un errore significativo, sia dovuto a frodi o a comportamenti o eventi non intenzionali;
- la definizione e lo svolgimento di procedure per verificare l'informativa nella quale è probabile che si verifichi un errore significativo. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- la direzione, la supervisione e lo svolgimento dell'esame limitato della rendicontazione consolidata di sostenibilità e l'assunzione della piena responsabilità delle conclusioni sulla rendicontazione consolidata di sostenibilità.

Riepilogo del lavoro svolto

Un incarico finalizzato ad acquisire un livello di sicurezza limitato comporta lo svolgimento di procedure per ottenere evidenze quale base per la formulazione delle nostre conclusioni.

Le procedure svolte si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della Indel B S.p.A. responsabile per la predisposizione delle informazioni presentate nella rendicontazione consolidata di sostenibilità, nonché analisi di documenti, ricalcoli e altre procedure volte all'acquisizione di evidenze ritenute utili.


Abbiamo svolto le seguenti principali procedure:

- comprensione del modello di *business*, delle strategie del Gruppo e del contesto in cui opera con riferimento alle questioni di sostenibilità;
- comprensione del processo posto in essere dal Gruppo per l'identificazione e la valutazione degli impatti, rischi e opportunità ("IRO") rilevanti, in base al principio di doppia rilevanza, in relazione alle questioni di sostenibilità e, sulla base delle informazioni ivi acquisite, svolgimento di considerazioni in merito a eventuali elementi contraddittori emersi che possono evidenziare l'esistenza di questioni di sostenibilità non considerate dal Gruppo nel processo di valutazione della rilevanza. In particolare, prevalentemente attraverso indagini, osservazioni e ispezioni, abbiamo compreso come il Gruppo:
 - ha tenuto conto degli interessi e delle opinioni dei portatori d'interesse coinvolti;
 - ha identificato gli IRO relativi alle questioni di sostenibilità, e ne abbiamo riscontrato la coerenza con la nostra conoscenza del Gruppo e del contesto in cui opera;
 - ha definito e valutato gli IRO rilevanti attraverso l'analisi delle soglie di rilevanza qualitative e quantitative dallo stesso determinate.
- comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative incluse nella rendicontazione consolidata di sostenibilità, ivi inclusa l'analisi del perimetro di rendicontazione attraverso interviste e colloqui con il personale del Gruppo e svolgimento di limitate verifiche documentali;
- identificazione dell'informativa associata ad un rischio di errore significativo;
- definizione e svolgimento delle procedure, basate sul nostro giudizio professionale, per rispondere ai rischi di errore significativi identificati:
 - per le informazioni raccolte a livello di Gruppo:
 - svolgimento di indagini e limitate verifiche con riferimento alle informazioni qualitative e, in particolare, alle politiche, alle azioni e agli obiettivi inerenti alle questioni di sostenibilità;
 - svolgimento di procedure di analisi comparativa, ispezioni, osservazioni e ricalcoli su base campionaria con riferimento alle informazioni quantitative;
 - per le informazioni raccolte a livello di società controllata, effettuazione delle visite in loco presso Indel B S.p.A., Autoclima S.p.A. e Lindel S.r.l.. Tali società controllate sono state selezionate sulla base delle loro attività e del loro contributo alle metriche della rendicontazione consolidata di sostenibilità. Nel corso di tali visite abbiamo effettuato colloqui con il personale del Gruppo e acquisito riscontri documentali in merito alla determinazione delle metriche;
- comprensione del processo posto in essere dal Gruppo per identificare le attività economiche ammissibili e determinarne la natura allineata in base alle previsioni del Regolamento Tassonomia, e verifica della relativa informativa inclusa nella rendicontazione consolidata di sostenibilità;

- riscontro delle informazioni riportate nella rendicontazione consolidata di sostenibilità con le informazioni contenute nel bilancio consolidato del Gruppo ai sensi del quadro sull'informativa finanziaria applicabile o con i dati contabili utilizzati per la redazione del bilancio consolidato stesso o con i dati gestionali di natura contabile;
- verifica della conformità agli ESRS della struttura e della presentazione dell'informativa inclusa nella rendicontazione consolidata di sostenibilità;
- ai sensi dell'art. 9-bis, comma 8-ter, del D.Lgs. 27 gennaio 2010, n. 39, scambio con il revisore legale incaricato della revisione legale del bilancio consolidato del Gruppo di ogni informazione attinente alla verifica degli elementi di collegamento della rendicontazione consolidata di sostenibilità con il bilancio consolidato, necessaria allo svolgimento del nostro incarico;
- ottenimento della lettera di attestazione.

Milano, 24 aprile 2026

RSM Società di Revisione e
Organizzazione Contabile S.p.A.



Pierpaolo Pagllarini
(Socio - Revisore Legale)

indelB

2025

SEPARATE FINANCIAL
STATEMENTS

As at 31 December 2025



SEPARATE FINANCIAL STATEMENTS AS AT 31.12.2025

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1. Financial Statements of Indel B S.p.A.

1.1. Statement of Financial Position

(In units of EUR)

Financial year ended 31 December

	Notes	2025	Of which related parties	% weight	2024	Of which related parties	% weight
ASSETS							
Non-current assets							
Intangible assets	2.5.1	119,295	-	-	263,371	-	-
Property, plant and equipment	2.5.2	26,261,791	-	-	27,070,409	-	-
Right of use	2.5.3	2,035,453	1,659,897	82%	2,217,057	1,965,044	89%
Equity investments	2.5.4	60,326,610	60,326,610	100%	38,505,490	38,505,490	100%
Other equity investments	2.5.5	66,042	-	-	66,042	-	-
Non-current financial assets	2.5.6	3,500,000	3,500,000	100%	4,385,023	4,385,023	100%
Other receivables and other non-current assets	2.5.7	731,960	521,479	71%	93,520	50,398	54%
Deferred tax assets	2.5.8	841,805	-	-	962,910	-	-
Total non-current assets		93,882,956	66,007,986	70%	73,563,822	44,905,955	61%
Current assets							
Inventories	2.5.9	32,421,034	-	-	43,234,466	-	-
Trade receivables	2.5.10	24,813,650	1,481,247	6%	23,009,470	1,418,610	6%
Cash and cash equivalents	2.5.11	15,878,228	-	-	8,587,012	-	-
Income tax receivables	2.5.17	-	-	-	703,691	-	-
Current financial assets	2.5.6	515,968	500,000	97%	1,082,203	1,048,128	97%
Other receivables and other current assets	2.5.7	2,184,385	78,160	4%	1,939,338	-	-
Total current assets		75,813,265	2,059,407	3%	78,556,180	2,466,738	3%
Total assets		169,696,221	68,067,393	40%	152,120,002	47,372,692	31%

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' Equity							
Share capital		5,842,000	-	-	5,842,000	-	-
Reserves		84,432,794	-	-	82,099,228	-	-
Profit/(loss) for the year		9,929,152	-	-	7,218,071	-	-
Total shareholders' equity	2.5.12	100,203,946	-	-	95,159,299	-	-
Non-current liabilities							
Provisions for risks and charges	2.5.13	1,270,464	292,288	23%	1,510,535	146,144	10%
Employee benefits	2.5.14	639,971	-	-	625,771	-	-
Non-current financial liabilities	2.5.15	24,137,802	1,437,994	6%	8,304,422	1,749,395	21%
Other non-current liabilities	2.5.18	41,824	-	-	64,912	-	-
Total non-current liabilities		26,090,061	1,730,282	7%	10,505,640	1,895,539	18%
Current liabilities							
Trade payables	2.5.16	17,371,654	950,903	6%	25,900,701	859,141	3%
Income tax payables	2.5.17	231,610	-	-	-	-	-
Current financial liabilities	2.5.15	19,272,401	324,418	2%	14,447,737	322,096	2%
Other current liabilities	2.5.18	6,526,549	381,856	6%	6,106,625	383,244	6%
Total current liabilities		43,402,214	1,657,177	4%	46,455,063	1,564,480	3%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		169,696,221	3,387,458	2%	152,120,002	3,460,019	2%

1.2. Income Statement

(In units of EUR)

Financial year ended 31 December

	Notes	2025	Of which related parties	% weight	2024	Of which related parties	% weight
Revenues <i>of which non-recurring</i>	2.6.1	120,011,221 40,867	14,077,036	12%	121,457,897 40,000	14,103,768	12%
Other Revenues and income	2.6.2	3,264,410	2,056,930	63%	3,454,348	1,249,188	36%
Total revenues		123,275,631			124,912,245		
Purchases and consumption of raw materials, semi-finished and finished products	2.6.3	(68,404,845)	(3,443,583)	5%	(70,553,764)	(4,086,654)	6%
Costs for services <i>of which non-recurring</i>	2.6.4	(16,882,536) (384,667)	(681,218)	4%	(18,890,241) (348,147)	(732,194)	4%
Personnel costs <i>of which non-recurring</i>	2.6.5	(24,409,206) (146,144)	(2,159,569) (146,144)	9%	(23,226,350) (146,144)	(2,143,598) (146,144)	9%
Other operating costs <i>of which non-recurring</i>	2.6.6	(1,043,014) (126,532)	(7,770)	1%	(752,590)	(1,390)	0%
Amortisation, depreciation, provisions and write-downs <i>of which non-recurring</i>	2.6.7	(6,230,537) (2,069,784)	(2,389,292) (2,069,784)	38%	(4,746,607) (1,075,000)	(1,393,372) (1,075,000)	29%
Revaluations <i>of which non-recurring</i>	2.6.7	480,884 480,884	480,884 480,884	100%	-	-	-
EBIT		6,786,377			6,742,693		
Financial income	2.6.8	283,507	192,514	68%	716,274	105,341	15%
Financial costs	2.6.8	(1,460,449)	(40,267)	3%	(990,824)	(46,335)	5%
Income (costs) from equity investments	2.6.9	6,670,836	6,670,836	100%	3,040,130	3,040,130	100%
Pre-tax profit (loss)		12,280,271			9,508,273		
Income tax	2.6.10	(2,351,119)			(2,290,202)		
Profit/(loss) for the year		9,929,152			7,218,071		
<i>Basic and diluted earnings per share (in EUR)</i>	2.7	1.89			1.33		

1.3. Statement of Comprehensive Income

(In units of EUR)	Financial year ended 31 December	
	2025	2024
Profit/(loss) for the year (A)	9,929,152	7,218,071
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	(11,392)	40,131
Tax effect - Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	2,693	(10,783)
Total items that will not be subsequently reclassified to the income statement	(8,700)	29,348
Total other comprehensive income, net of the tax effect (B)	(8,700)	29,348
Total profit for the year (A)+(B)	9,920,452	7,247,419
<i>Basic and diluted earnings per share (in EUR)</i>	<i>1.89</i>	<i>1.33</i>

1.4. Statement of Changes in Shareholders' Equity

(In units of EUR)	Notes	Share capital	Reserves	Profit/(loss) for the year	Total shareholder s' equity
Balance as at 1 January 2024	2.5.12	5,842,000	90,277,925	4,914,687	101,034,612
Allocation of previous year's profit/(loss)		-	4,914,687	(4,914,687)	-
Transactions with shareholders:					
Distribution of dividends		-	(4,488,370)	-	(4,488,370)
Share capital increase		-	-	-	-
Purchase of treasury shares		-	(8,634,361)	-	(8,634,361)
Change in the consolidation area		-	-	-	-
Total transactions with shareholders		-	(13,122,731)	-	(13,122,731)
Profit/(loss) for the year:					
Profit/(loss) for the year		-	-	7,218,071	7,218,071
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	29,348	-	29,348
Total profit/(loss) for the year		-	29,348	7,218,071	7,247,418
Balance as at 31 December 2024	2.5.12	5,842,000	82,099,228	7,218,071	95,159,299
Allocation of previous year's profit/(loss)		-	7,218,071	(7,218,071)	-
Transactions with shareholders:					
Distribution of dividends		-	(4,212,175)	-	(4,212,175)
Share capital increase		-	-	-	-
Purchase of treasury shares		-	(663,630)	-	(663,630)
Change in the consolidation area		-	-	-	-
Total transactions with shareholders		-	(4,875,805)	-	(4,875,805)
Profit/(loss) for the year:					
Profit/(loss) for the year		-	-	9,929,152	9,929,152
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	(8,700)	-	(8,700)
Total profit/(loss) for the year		5,842,000	(8,700)	9,929,152	9,920,452
Balance as at 31 December 2025	2.5.12	5,842,000	84,432,794	9,929,152	100,203,946

1.5. Statement of Cash Flows

(In units of EUR)	Notes	Financial year ended 31 December	
		2025	2024
• Operating activities			
Pre-tax profit (loss)		12,280,271	9,508,273
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets	2.5.1 2.5.2	3,687,490	3,333,318
Bad debt provisions	2.5.10	39,483	43,110
Provisions for risks and charges	2.5.13	579,925	441,324
Provisions/(Releases) for inventory obsolescence	2.5.9	(109,000)	427,000
Write-downs/revaluations of equity investments	2.5.4 2.5.5	1,588,900	1,075,000
Net finance (income)/costs	2.6.8	(5,493,894)	(2,765,580)
Net exchange rate differences		84,956	(90,001)
Other non-monetary components		(40,867)	(176,972)
Cash flows from operations before changes in working capital		12,617,263	11,795,472
Cash flow provided by/(used in) changes in working capital		437,973	323,988
- Trade receivables and other assets	2.5.7 2.5.8 2.5.10	(1,436,510)	3,988,098
- Inventories	2.5.9	10,922,432	(4,244,708)
- Trade payables and other liabilities	2.5.16 2.5.17	(9,047,948)	580,598
Taxes paid		(1,103,992)	(1,145,706)
Financial income received		289,731	511,042
Finance costs paid		(1,060,950)	(937,679)
Use of provisions		(801,076)	(1,289,136)
Realised net exchange rate differences		(303,534)	176,440
Cash flow provided by/(used in) operating activities (A)		10,075,416	9,434,421
<i>of which related parties:</i>		9,618,713	9,369,988

- Investment activities

Net investments in property, plant and equipment and intangible assets	2.5.1 2.5.2	(2,289,394)	(2,957,322)
Change in financial receivables		566,235	7,887
Investments in equity investments	2.5.4	(23,410,020)	(306,000)
Dividends collected	2.5.9	6,121,595	3,040,130
Cash flow provided by/(used in) investing activities (B)		(19,011,584)	(215,305)
<i>of which related parties:</i>		<i>6,669,723</i>	<i>2,734,130</i>

- Financing activities

Taking out mortgages and loans	2.5.15	43,800,000	13,000,000
Repayment of mortgages and loans	2.5.15	(23,056,639)	(29,077,453)
Dividends paid	2.5.12	(4,212,175)	(4,488,370)
Purchase of treasury shares	2.5.12	(663,630)	(8,634,361)
Other changes in financial assets	2.5.6	885,023	(2,342,038)
Changes in liabilities for right of use	2.5.15	(439,390)	(654,571)
Other changes in financial liabilities	2.5.15	(19,748)	(98,865)
Cash flow provided by/(used in) financing activities (C)		16,293,441	(32,295,659)
<i>of which related parties:</i>		<i>567,126</i>	<i>(2,734,090)</i>
Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)		7,357,273	(23,076,542)
Cash and cash equivalents at beginning of the year	2.5.11	8,587,012	31,533,800
Net effect of translating cash and cash equivalents denominated in foreign currencies		(66,057)	129,754
Cash and cash equivalents at end of the year	2.5.11	15,878,228	8,587,012

2. Explanatory Notes to the Financial Statements

2.1. General Information

INDEL B S.p.A. (hereinafter referred to as "INDEL B" or the "Company") is a company established and domiciled in Italy, with its registered and administrative office in Sant'Agata Feltria, Via Sarsinate 27, and organised under the laws of the Italian Republic.

The Company operates in the mobile refrigeration market applicable to the "Automotive" segments, which includes the production of a wide range of products such as mobile refrigerators, vehicle air conditioning systems for minibuses, industrial vehicles as well as special vehicles (e.g. ambulances, mobile clinics, civil defence vehicles, medicine transport vehicles, trams and trains) and refrigeration systems for the transport of foodstuffs at controlled temperatures. These systems are intended for large manufacturers, processing companies/body-builders as well as multi-market distributors in the "Leisure time" and in the "Hospitality" refrigeration market. The company is also active in the "parking" air-conditioning market for industrial vehicles and in the "Cooling Appliances" market, which mainly include wine cellars for storing wine and small refrigerators for storing milk.

As at 31 December 2025, 68.33% of the Company's share capital of EUR 5,842,000 was held by Amp. Fin. S.r.l., with registered office in Pesaro, 10.32% is represented by treasury shares, 5.05% is held by Praud Assets Management Limited and 16.30% is free float on the EXM market of Borsa Italiana.

This document was approved by the Board of Directors of the Company on 10 April 2026 and was audited by PricewaterhouseCoopers S.p.A..

2.2. Summary of the Adopted Accounting Standards

The main accounting policies and standards applied in the preparation of the Financial Statements are set out below.

2.2.1. Basis of Preparation

The Financial Statements were prepared in accordance with EU-IFRS, i.e. all the "International Financial Reporting Standards", all the "International Accounting Standards" (IAS) and all the interpretations of the "International Reporting Interpretations Committee" (IFRIC), previously known as the "Standard Interpretations Committee" (SIC), which, at the end of the reporting period, were approved by the European Union in accordance with the procedure envisaged by Regulation (EC) no. 1606/2002 of the European Parliament and European Council of 19 July 2002. The IFRSs were applied consistently to all periods presented. The Financial Statements were prepared in accordance with CONSOB communications and resolutions, where applicable.

The Financial Statements were prepared on a going concern basis, assessed by the directors with reference to a period of at least 12 months as from the reporting date.

The Financial Statements were drawn up in EUR, the Company's functional currency. The amounts reported in the statement of financial position, income statement, statement of comprehensive income and the statement of cash flows are expressed in EUR, while the amounts reported in the detailed tables included in the explanatory notes are expressed in thousands of EUR, unless otherwise indicated. The financial statements and related classification criteria adopted by the Company as part of the options envisaged by IAS 1 - Presentation of Financial Statements are shown below:

- the statement of financial position was prepared by classifying assets and liabilities on a "current/non-current" basis;
- the income statement was prepared separately from the statement of comprehensive income, and was prepared by classifying operating costs by nature;
- the statement of comprehensive income includes, in addition to the result for the year, other changes in shareholders' equity items attributable to transactions not implemented with the Company's shareholders;
- the statement of cash flows was prepared by presenting cash flows generated by operating activities according to the "indirect method".

2.2.2. Accounting Standards

The accounting standards and policies adopted for the preparation of the Separate Financial Statements as at 31 December 2025 are consistent with those used for the preparation of the Consolidated Financial Statements as at 31 December 2025, for which reference is made for further information to paragraph "2.2.2 Accounting Standards" of the Notes to the Consolidated Financial Statements.

2.3. Valuation Criteria of Financial Statement Items

The valuation criteria adopted in the preparation of the Financial Statements as at 31 December 2025 are consistent with those used in the preparation of the Consolidated Financial Statements, to which reference is made, except for the measurement bases set out below.

2.3.1. Equity Investments in Subsidiaries and Associates

Equity investments in subsidiaries and associates are valued at cost, net of any impairment losses. If specific indicators of impairment exist, the value of equity investments in subsidiaries, determined using the cost method, is subjected to impairment testing. For impairment testing purposes, the carrying amount of the equity investments is compared with the recoverable amount, defined as the higher of fair value, less costs to sell, and value in use. If the recoverable amount of an equity investment is lower than the carrying amount, the latter is reduced to the recoverable amount. This reduction constitutes an impairment loss recognised in the income statement. Fair value is determined using valuation techniques. Value in use is determined by applying the "Discounted Cash Flow" method, which consists of calculating the present value of the future cash flows estimated to be generated by the subsidiary. If the conditions for a previously recognised write-down no longer exist, the carrying amount of the equity investment is reinstated through profit or loss, within the limits of the original cost. If an investee has distributed dividends, the following factors must be considered:

- the book value of the equity investment in the separate financial statements exceeds the carrying amount of the investee's net assets (including any associated goodwill) reported in the consolidated financial statements;
- the dividend exceeds the investee's total comprehensive income in the period to which the dividend relates.

In accordance with the amendment to IAS 36, the new impairment indicators have also been considered for the purposes of recognising any impairment losses on investments.

2.3.2. Dividends

Dividend revenues are recognised in the income statement when the right to receive them arises, which typically corresponds to the shareholders' resolution to distribute them. The distribution of dividends to shareholders is represented as a liability in the Company's financial statements when the distribution of such dividends is approved.

2.3.3. Treasury Shares

Treasury shares are recognised as a reduction in equity. The original cost of treasury shares and any subsequent sales revenue are recognised as changes in equity.

2.3.4. Use of Estimates

The preparation of the financial statements requires the directors to apply accounting standards and methods that, in certain circumstances, are based on difficult and subjective evaluations and estimates based on historical experience and assumptions that are from time to time considered reasonable and realistic depending on the relevant circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, income statement and statement of cash flows, as well as the disclosures made. The actual results of items in the financial statements for which the aforementioned estimates and assumptions have been used may differ from those reported in the financial statements due to the uncertainty surrounding the assumptions and conditions on which the estimates are based. The most significant accounting standards that require greater subjectivity by the directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data presented are briefly described below.

- Equity investments in subsidiaries, jointly controlled entities and associates: the Company carries out an annual analysis of whether there are any indicators of impairment in respect of equity investments held in subsidiaries, jointly controlled entities and associates. Where there are indications of impairment, an impairment test is carried out to assess the recoverability of the amounts recognised in the financial statements.
- Depreciation of property, plant and equipment and amortisation of intangible assets: the cost of property, plant and equipment and intangible assets is depreciated/amortised on a straight-line basis over the estimated useful life of each asset. The economic useful life of property, plant and equipment and intangible assets is determined at the time they are acquired and is based on past experience for similar assets, market conditions and advances with regard to future events that could have an impact, including changes in technology. Therefore, the actual economic life can differ from the estimated useful life. The Company assesses annually changes in technology and industry, any changes in contractual conditions and regulations in force related to the use of property, plant and equipment and intangible assets, and the

recovery value to update the remaining useful life. The result of these analyses can change the amortisation/depreciation period and thus also the amortisation/depreciation charge for the year and future years.

- Provisions for product guarantee costs: the calculation of provisions for costs related to guarantee services is affected by estimates made by management that are based on historical data. In certain special circumstances, these estimates may therefore not reflect forward-looking events that differ significantly from what has occurred in the past.
- Valuation of receivables: trade debtors are adjusted by the relevant bad debt provision to reflect their actual recoverable amount. The determination of the amount of the write-downs made requires the directors to make subjective assessments based on the documentation and information available, including on the customer's solvency, as well as on experience and historical trends.
- Provisions for risks: the identification of the existence or non-existence of a current (legal or implicit) obligation is sometimes difficult to determine. The directors assess these phenomena on a case-by-case basis, together with an estimate of the amount of economic resources required to fulfil the obligation. When the directors consider that the occurrence of a liability is only possible, the risks are disclosed in the appropriate information section on commitments and risks, without giving rise to any provision.
- Recovery of deferred tax assets: deferred tax assets are recognised with reference to income components with deferred tax deductibility, for an amount whose recovery in future years is deemed by the Directors to be highly probable. If it is found in the future that the Company is unable to recover all or part of the deferred tax assets recognised in the financial statements, the relevant adjustment will be recognised in the Income Statement.

2.4. Typology and Procedures for the Management of Financial Risks

The Company's business is exposed to a number of financial risks that can affect its financial position, the results of the operations and of the cash flows.

The main types of such risks are set out below:

- market risk, arising from exposure to fluctuations in exchange rates and interest rates and to changes in the price of certain materials used to supply products;
- credit risk, arising from the possibility that one or more counterparties may become insolvent;
- liquidity risk, arising from the Company's failure to obtain the required financial resources to meet short-term financial commitments.

The operational management of the aforementioned risks is divided among the various organisational units to which the individual types of risk are functionally assigned. The Company's business is not, on the other hand, significantly impacted by risks related to climate change. Please refer to the information provided in the Directors' Report.

Moreover, the main financial risks are reported and discussed in order to create the conditions for hedging and insuring them as well for assessing any residual risk.

The significance of the Company's exposure to the various financial risk categories identified is discussed below.

Market risk

- **Currency risk**

The exposure to the risk of changes in exchange rates arises from the Company's business activities carried out in currencies other than the Euro. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk).

The main exchange ratio to which the Company is exposed is the EUR/USD ratio, with reference mainly to cash held in USD and purchases and sales made in USD.

With reference to the currency risk, a sensitivity analysis was carried out to determine the effect on the income statement and shareholders' equity that would result from a 10% appreciation/depreciation of EUR against USD, while keeping other variables unchanged. The analysis was carried out considering cash and cash equivalents as well as trade receivables and trade payables at the end of the financial year.

With reference to the purchases made by the Company on the Chinese market and denominated in USD or EUR, it is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or EUR can vary based on the exchange rate of the local currency (Renminbi) against the USD and the EUR, respectively, in accordance with customary commercial practices in the Chinese market.

As at 31 December 2025, the Company had not used derivative financial instruments to hedge currency risk.

The table below shows the results of the analysis carried out:

Currency Risk (in thousands of EUR)	Impact on profit and shareholders' equity, net of tax effect	
	USD	
Sensitivity analysis	-10%	+10%
Financial year ended 31 December 2025	619	(506)
Financial year ended 31 December 2024	322	(264)

Note: the positive sign indicates a higher profit and an increase in shareholders' equity; the negative sign indicates a lower profit and a decrease in shareholders' equity; the negative percentage sign an appreciation, the positive percentage sign a depreciation of the dollar.

The statement of financial position balances exposed to currency risk are reported below.

(In thousands of EUR)	As at 31 December	
	2025	2024
Trade receivables	2,356	2,386
Cash	5,586	4,135
Trade payables	613	2,705

- **Interest Rate Risk**

The interest rate risk derives from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Company to a "cash flow" risk arising from interest rate volatility.

The interest rate risk to which the Company is exposed mainly derives from outstanding mortgages and bank loans.

Fixed-rate payables expose the Company to *fair value* risk in relation to changes in the *fair value* of the payable related to market changes in reference rates.

In order to limit the cash *flow* risk related to variable-rate indebtedness, the Company's decision during the financial period was essentially oriented towards the use of fixed-rate financial indebtedness.

It should be noted that the Company does not use interest rate derivatives ("*Interest Rate Swaps*") to hedge interest rate risk.

The statement of financial position balances exposed to interest rate risk are reported below. Indel B's financial indebtedness is mainly expressed in fixed rates. Consequently, it is not exposed to the risks related to interest rate fluctuations.

(In thousands of EUR)	As at 31 December	
	2025	2024
Current financial assets	500	1,048
Non-current financial assets	3,500	4,385
Current financial liabilities	18,733	14,039
Non-current financial liabilities	22,448	6,388

- **Price Risk**

The Company's production costs are affected by the price trends of the main raw materials used such as, in particular, metals and plastics. The price of such materials varies depending on a number of factors, many of which are beyond the Company's control and difficult to predict.

The Company's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to *After Market* customers (*Automotive* dealers and installers and *Hospitality* market and *Leisure time* customers) on the other hand, while the OEM (Original Equipment Manufacturer) component of revenues shows a greater rigidity of contractual price conditions.

The company was able to source and purchase raw materials and semi-finished products in sufficient quantities to meet its requirements and maintain its quality *standards*. With respect to the year ended 31 December 2025, the Company has not adopted any form of volatility risk hedging for raw material costs.

- **Credit Risk**

Credit risk is the risk that the Company will suffer a financial loss as a result of a third party defaulting on a payment obligation.

With reference to counterparty risk, cash and cash equivalents are held at primary banking and financial institutions, while the risk related to normal commercial transactions is monitored by the Company's management with the aim of minimising the counterparty risk, which is mainly related to payment extensions granted in relation to the sale of products and services, based on historical information on the insolvency rates of the counterparties

themselves. The strategies to manage this risk consist in selecting its customers also on the basis of solvency criteria, in using internal procedures to assess their creditworthiness, and, to a certain extent, in insuring its receivables and using letters of credit to guarantee the successful completion of collections.

Specifically, the information obtained when creating master data is used for the purpose of assigning specific commercial credit lines and requesting specific insurance to cover the credit line. The credit lines and insured amounts are then periodically monitored and, if necessary, updated to reflect the most recent information obtained.

After this allocation and monitoring phase, in order to contain the risk and reduce days of payment, sales orders received are analysed to determine whether they exceed the allocated credit limit and/or whether they are overdue. Finally, a payment reminder system is initiated on a periodic basis in case of exposures past due by more than 30 days.

The Company determines the impairment of receivables in application of IFRS 9 on the basis of the estimated expected losses, for each individual position, assessed on the basis of historical data.

The impact of the top 10 customers on the Company's total trade receivables as at 31 December 2025 was 67% (63% as at 31 December 2024). The following table shows the analysis of past due and not impaired trade receivables as at 31 December 2025 and 2024:

Trade receivables by maturity	Breakdown of trade receivables by maturity				
(in thousands of EUR)	31 December 2025	Falling due	Past due within 90 days	Past due from 90 to 180 days	Past due for more than 180 days
Trade receivables before provision	25,154	23,947	1,140	50	17
Bad debt provision	(340)	-	(290)	(50)	-
Total trade receivables	24,814	23,947	850	-	17

Most of the past due items are related to positions past due within 90 days. In the past due for more than 180 days bracket, the balance is attributable to other related parties. For further details, see paragraph "2.11. Transactions with related parties."

Breakdown of trade receivables by maturity

(in thousands of EUR)	31 December 2024	Falling due	Past due within 90 days	Past due from 90 to 180 days	Past due for more than 180 days
Trade receivables before provision	23,313	22,146	1,086	64	17
Bad debt provision	(304)	-	(240)	(64)	-
Total trade receivables	23,009	22,146	846	-	17

- **Liquidity Risk**

Liquidity risk, or funding risk, is the risk that the Company may have difficulty in obtaining the funds necessary to meet its obligations under financial instruments.

The prudent management of liquidity risk in the normal course of business requires the maintenance of an adequate level of cash and cash equivalents and the availability of an adequate level of credit facilities. The following tables summarise the credit lines as at 31 December 2025 and 2024, showing the amount granted, the amount drawn and the amount available:

As at 31 December 2025

(in thousands of EUR)	Credit lines		
	Line amount	Use	Available amount
Banco BPM	50	-	50
Riviera Banca	50	-	50
BPER Banca	25	-	25
BNL	25	-	25
Current accounts	150	-	150

As at 31 December 2025

(in thousands of EUR)	Other cash and cash equivalents		
	Line amount	Use	Available amount
Banco BPM	950	-	950
Riviera Banca	1,000	-	1,000

BPER Banca	300	-	300
Crédit Agricole	1,500	-	1,500
BNL	1,000	-	1,000
Advances on invoices subject to collection	4,750	-	4,750
Factoring	-	-	-
Total	4,750	-	4,750

As at 31 December 2024

Credit lines

(in thousands of EUR)	Line amount	Use	Available amount
Banco BPM	50	-	50
Riviera Banca	50	-	50
BPER Banca	25	-	25
Current accounts	125	-	125

As at 31 December 2024

Other cash and cash equivalents

(in thousands of EUR)	Line amount	Use	Available amount
Banco BPM	950	-	950
Riviera Banca	1,000	-	1,000
BPER Banca	300	-	300
Crédit Agricole	1,500	-	1,500
Advances on invoices subject to collection	3,750	-	3,750
Factoring	-	-	-
Total	3,750	-	3,750

The following tables include an analysis of liabilities by maturity. The various maturities are based on the period between the end of the reporting period and the contractual expiry date of the obligations. The amounts shown in the tables are contractual amounts and are not discounted. The table does not show the disbursements related to tax payables that will be paid to the tax authorities on the basis of the deadlines set by the regulations in force.

(In thousands of EUR)	Balance as at 31 December 2025	Expected disbursements			Total
		Within 1 year	Between 1 and 5 years	Beyond 5 years	
Financial liabilities	43,410	20,221	24,441	357	45,019
Trade payables	17,372	17,372	-	-	17,372
Other liabilities	6,568	6,526	42	-	6,568
Total	67,350	44,119	24,483	357	68,959

In 2025, the Company activated new financing lines to replace expired and expiring lines and to finance the purchase of the remaining 50% of the share capital of Indel Webasto Marine S.r.l., which took place on 13 June 2025.

It is important for the Company to maintain an adequate level of liquidity to provide financial stability over the next one to two financial years to support further investment in business growth.

(In thousands of EUR)	Balance as at 31 December 2024	Expected disbursements			Total
		Within 1 year	Between 1 and 5 years	Within 1 year	
Financial liabilities	22,752	15,727	10,308	583	26,617
Trade payables	25,901	25,901	-	-	25,901
Other liabilities	6,172	6,172	-	-	6,172
Total	54,825	47,800	10,308	583	58,690

It is specified that there are sufficient credit lines, liquidity and receivables, together with the Company's ability to generate operating cash flows, to meet the above exposure, with special reference to commitments maturing "within 1 year".

Capital Risk Management

The Company also monitors capital on the basis of the Gearing Ratio defined as the ratio between (i) Net Financial Indebtedness (as defined below) and (ii) the sum of shareholders' equity and Net Financial Indebtedness.

The following table shows the Gearing Ratio as at 31 December 2025 and 2024:

(In thousands of EUR)	As at 31 December	
	2025	2024
Net financial indebtedness (A)	27,016	13,083
Shareholders' equity (B)	100,204	95,159
Total capital (C)=(A)+(B)	127,220	108,242
Gearing ratio (A)/(C)	21.2%	12.1%

For information on the method of calculating Net Financial Indebtedness, please refer to Note 2.5.19 "Net Financial Indebtedness".

To complete the disclosure on financial risks, the following is a reconciliation between the classes of financial assets and liabilities as identified in the statement of financial position and the types of financial assets and liabilities identified on the basis of the requirements of the international accounting standard - IFRS 7 - adopted in these Financial Statements.

(In thousands of EUR)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	31 December 2025
Statement of Financial Position Assets				
Non-current financial assets	3,500	-	-	3,500
Other receivables and other non-current assets	732	-	-	732
Deferred tax assets	842	-	-	842
Current financial assets	516	-	-	516
Other equity investments	-	-	66	66
Trade receivables	24,814	-	-	24,814
Cash and cash equivalents	15,878	-	-	15,878
Other receivables and other current assets	2,184	-	-	2,184
Total	48,466	-	66	48,532
Statement of Financial Position Liabilities				

Non-current financial liabilities	24,138	-	-	24,138
Current financial liabilities	19,272	-	-	19,272
Trade payables	17,372	-	-	17,372
Other current liabilities	6,527	-	-	6,527
Total	67,309	-	-	67,309

	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	31 December 2024
(In thousands of EUR)				
Statement of Financial Position Assets				
Non-current financial assets	4,385	-	-	4,385
Other receivables and other non-current assets	94	-	-	94
Deferred tax assets	963	-	-	963
Current financial assets	1,082	-	-	1,082
Other equity investments	-	-	66	66
Trade receivables	23,009	-	-	23,009
Cash and cash equivalents	8,587	-	-	8,587
Other receivables and other current assets	1,939	-	-	1,939
Total	40,059	-	66	40,125
Statement of Financial Position Liabilities				
Non-current financial liabilities	8,304	-	-	8,304
Current financial liabilities	14,448	-	-	14,448
Trade payables	25,901	-	-	25,901
Other current liabilities	6,107	-	-	6,107
Total	54,760	-	-	54,760

It should be noted that the fair value of financial assets and liabilities approximates the carrying amount.

Fair Value

In relation to assets and liabilities recognised in the statement of financial position, IFRS 13 requires that such values be classified on the basis of a hierarchical level that reflects the importance of the inputs used when determining the *fair value*.

A classification of the fair values of financial instruments based on the following hierarchical levels is shown below:

1. Level 1: Fair value determined on the basis of inputs represented by quoted prices (unadjusted) in active markets for identical financial instruments. Therefore, Level 1 focuses on determining the following elements:
 - the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability;
 - the entity's ability to enter into a transaction with the asset or liability at that market price on the measurement date.
2. Level 2: Fair values determined using valuation techniques with reference to observable variables in active markets. The inputs for this level include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in markets that are not active;
 - inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads;
 - inputs corroborated by the market.
3. Level 3: Fair value determined using valuation techniques with reference to unobservable market variables.

A Level 3 fair value was used to measure the items measured at fair value shown in the table above.

2.5. Notes to the Statement of Financial Position

2.5.1. Intangible assets

The following table shows the breakdown and changes in intangible assets for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)	Development costs	Patents and know-how	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and payments on account	Total
Net values as at 1 January 2024	165	23	125	22	40	375
Historical cost as at 1 January 2024	2,767	57	983	47	40	3,894
Increases	-	-	7	-	27	34
Decreases	-	-	-	-	-	-
Other changes including reclassifications	-	-	-	-	-	-
Historical cost as at 31 December 2024	2,767	57	990	47	67	3,928
Accumulated amortisation as at 1 January 2024	(2,602)	(32)	(859)	(25)	-	(3,518)
Amortisation	(72)	(2)	(63)	(10)	-	(147)
Decreases	-	-	-	-	-	-
Other changes including reclassifications	-	-	-	-	-	-
Accumulated amortisation as at 31 December 2024	(2,674)	(34)	(922)	(35)	-	(3,665)
Net values as at 31 December 2024	93	23	68	12	67	263
Historical cost as at 1 January 2025	2,767	57	990	47	67	3,928
Increases	-	8	4	-	-	12
Decreases	-	-	-	-	(30)	(30)
Other changes including reclassifications	-	18	-	-	(18)	-
Historical cost as at 31 December 2025	2,767	83	994	47	19	3,910
Accumulated amortisation as at 1 January 2025	(2,674)	(34)	(922)	(35)	-	(3,665)
Depreciation	(54)	(3)	(60)	(9)	-	(126)

Decreases	-	-	-	-	-	-
Other changes including reclassifications	-	-	-	-	-	-
Accumulated amortisation as at 31 December 2025	(2,728)	(37)	(982)	(44)	-	(3,791)
Net values as at 31 December 2025	39	46	12	3	19	119

The investments in intangible assets made by the Company in the 2025 financial year, totalling EUR 12 thousand, mainly related to:

- patents and know-how, amounting to EUR 8 thousand, relating to new European and Italian patents;
- concessions, licences, trademarks and similar rights, amounting to EUR 4 thousand, mainly relating to the purchase of a new licence for downloading employee time stamps and a remote access licence to the Indel B network with dual authentication.

As at 31 December 2025, there are no liens or guarantees encumbering the intangible assets and there were no indications of impairment. Therefore, no impairment test was necessary.

2.5.2. Property, Plant and Equipment

The following table shows the breakdown and changes in "Property, plant and equipment" for the years ended 31 December 2025 and 2024:

(In thousands of EUR)	Land	Buildings and leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Other assets	Property, plant and equipment in progress and payments on account	Total
Net values as at 1 January 2024	1,870	11,204	7,540	402	586	5,309	26,911
Historical cost as at 1 January 2024	1,870	15,353	19,957	2,071	2,542	5,309	47,102
Increases	-	191	1,640	396	135	559	2,921
Decreases	-	-	(26)	(26)	(49)	-	(101)
Other changes including reclassifications	-	3,748	1,474	54	7	(5,283)	-
Historical cost as at 31 December 2024	1,870	19,292	23,045	2,495	2,635	585	49,922
Accumulated depreciation as at 1 January 2024	-	(4,147)	(12,417)	(1,669)	(1,956)	-	(20,189)
Depreciation	-	(554)	(1,751)	(237)	(221)	-	(2,763)
Decreases	-	-	26	26	49	-	101

Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated depreciation as at 31 December 2024	-	(4,701)	(14,142)	(1,880)	(2,128)	-	(22,851)
Net values as at 31 December 2024	1,870	14,590	8,902	615	508	585	27,070
Historical cost as at 1 January 2025	1,870	19,292	23,045	2,495	2,635	585	49,922
Increases	-	51	1,889	157	72	199	2,368
Decreases	-	(8)	(103)	(8)	(38)	-	(157)
Other changes including reclassifications	-	390	160	1	-	(551)	-
Historical cost as at 31 December 2025	1,870	19,725	24,991	2,645	2,669	233	52,133
Accumulated depreciation as at 1 January 2025	-	(4,701)	(14,142)	(1,880)	(2,128)	-	(22,851)
Depreciation	-	(674)	(1,986)	(261)	(195)	-	(3,116)
Decreases	-	-	50	8	38	-	96
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated depreciation as at 31 December 2025	-	(5,375)	(16,078)	(2,133)	(2,285)	-	(25,871)
Net values as at 31 December 2025	1,870	14,349	8,913	513	384	233	26,262

The investments in property, plant and equipment made by the Company in 2025, totalling EUR 2,368 thousand, mainly related to:

- buildings and leasehold improvements of EUR 51 thousand mainly relating to the design of mobile tunnels in the production area located at Via Montefeltro 118/C, in the hamlet of Secchiano, municipality of Novafeltria;
- plant and machinery, amounting to EUR 1,889 thousand, mainly relating to: i) additions to the plant at the buildings in Sant'Agata Feltria and Secchiano; ii) purchase of a robotic bending system; iii) purchase of new production moulds; iv) improvements to production lines; v) improvements to general plant; vi) purchase of a robot warehouse at the Secchiano plant;
- fixtures and fittings, tools and equipment of EUR 157 thousand, mainly referring to the purchase of various equipment for assembly lines;
- other assets for EUR 72 thousand, mainly relating to i) the purchase of forklifts; ii) the purchase of shelving; iii) the purchase of an electric lift; iv) the purchase of IT services; v) the purchase of PCs and printers;

- property, plant and equipment in progress and payments on account, amounting to EUR 199 thousand, mainly relating to the purchase of moulds and improvements to the refrigerant gas systems at the Sant'Agata Feltria plant.

As at 31 December 2025, no property was encumbered by a mortgage, nor were there any indicators of impairment of property, plant and equipment. Therefore, no impairment test was necessary.

2.5.3. Right of Use

This item can be broken down as follows:

(In thousands of EUR)	As at 31 December	
	2025	2024
Right-of-use assets		
Land and buildings	1,660	1,965
Plant and machinery	-	-
Other assets	375	252
Total	2,035	2,217
<i>Of which:</i>		
<i>Historical cost</i>	3,954	4,968
<i>Accumulated depreciation</i>	(1,919)	(2,751)
Right-of-use payables		
Right-of-use payables - current	454	402
Right-of-use payables - non-current	1,690	1,917
Total	2,144	2,319

The impact of IFRS 16 on EBITDA as at 31 December 2025 is positive by EUR 491 thousand, the impact on EBIT is positive by EUR 46 thousand, and the impact on profit before taxes is negative by EUR 6 thousand.

Changes in this item are broken down as follows:

(In thousands of EUR)	Buildings - Right of use	Plant and machinery - Right of use	Other assets - Right of use	Total
Net values as at 1 January 2024	2,278	-	122	2,400
Historical cost as at 1 January 2024	3,403	1,106	346	4,855
Increases	6	-	234	240
Decreases	-	-	(127)	(127)
Other changes including reclassifications	-	-	-	-
Historical cost as at 31 December 2024	3,409	1,106	453	4,968
Accumulated depreciation as at 1 January 2024	(1,125)	(1,106)	(223)	(2,454)
Depreciation	(318)	-	(106)	(424)
Decreases	-	-	127	127
Other changes including reclassifications	-	-	-	-
Accumulated depreciation as at 31 December 2024	(1,443)	(1,106)	(202)	(2,751)
Net values as at 31 December 2024	1,966	-	251	2,217
Historical cost as at 1 January 2025	3,409	1,106	453	4,968
Increases	14	-	249	263
Decreases	-	-	(171)	(171)
Other changes including reclassifications	-	-	-	-
Historical cost as at 31 December 2025	3,423	1,106	531	5,060
Accumulated depreciation as at 1 January 2025	(1,443)	(1,106)	(202)	(2,751)
Depreciation	(320)	-	(125)	(445)
Decreases	-	-	171	171
Other changes including reclassifications	-	-	-	-
Accumulated depreciation as at 31 December 2025	(1,763)	(1,106)	(156)	(3,025)
Net values as at 31 December 2025	1,660	-	375	2,035

This item represents the discounted value of future multi-year lease payments outstanding as at 31 December 2025, as required by IFRS 16.

2.5.4. Equity investments

This item can be broken down as follows:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Autoclima S.p.A.	31,400	31,400
Elber Industria de Refrigeracao Ltda	1,709	3,779
Indel B North America	1,743	1,262
Condor B S.r.l.	1,707	1,707
Indel Marine S.r.l.	23,461	51
Lindel S.r.l.	306	306
Total	60,327	38,505

The company Autoclima S.p.A., acquired in 2017, acquired in turn the French company Electric Station Climatisation (later renamed Indel B France) in January 2021 for EUR 1.6 million, and the Italian company SEA in May for EUR 6.8 million.

In 2022, Autoclima S.p.A sold 2% of the equity investment held by Indel B Germany GmbH, and in 2023, a further 2%.

On 1 January 2025, SEA s.r.l. was merged into Autoclima S.p.A..

During the summer of 2025, Autoclima S.p.A. established a Turkish company called "Indel B Isitma ve Soğutma Sistemleri Ltd. Şti.". 60% of the new company's share capital was subscribed by Autoclima S.p.A..

Therefore, to date, Autoclima S.p.A. has the following equity investments:

- 94% of Indel B Germany GmbH, based in Büttelborn in Germany;
- 70% of Autoclima Rus LLC, based in Moscow, Russia;
- 90% of Indel B Group Iberica S.L., based in Barcelona, Spain;
- 85% of Indel B Poland Sp. z o.o., based in Gądko in Poland;

- 100% of Indel B France, based in Sartrouville in France;
- 60% of Indel B Isitma ve Soğutma Sistemleri Ltd. Şti. based in Bursa in Turkey.

On 13 March 2019, Indel B S.p.A. acquired 100% of Commercial Products International Inc. which changed its business name to Indel B North America Inc. on 26 June 2019. On 19 January 2024, Indel B carried out a share capital increase in the subsidiary Indel B North America for USD 500 thousand through the conversion of a shareholders' loan.

On 11 June 2024, Indel B established a new company, named "Lindel", in partnership with the company Linea 3 S.r.l., based in Castelfidardo, in the province of Ancona. It was established with the aim of insourcing the moulding of plastic components. Indel B holds a majority stake of 51% in Lindel's share capital, amounting to EUR 600 thousand.

On 13 June 2025, Indel B S.p.A. acquired 50% of the shares of Indel Webasto Marine S.r.l. (which in turn holds a 100% equity investment in Indel Webasto Marine USA Inc.), owned by the German company Webasto Roof & Component SE, for EUR 23.41 million, thus becoming the 100% owner. On the same date, the company's name was changed from Indel Webasto Marine S.r.l. to Indel Marine S.r.l.. Subsequently, the US company Indel Webasto Marine USA Inc., a wholly owned subsidiary of Indel Marine S.r.l., also changed its name to Indel B USA Inc..

With Indel B becoming the full shareholder of Indel Marine, the need to maintain two companies operating in the United States was eliminated. Therefore, in 2025, procedures were initiated to close Indel B North America Inc., with the aim of streamlining the corporate structure, reducing operating costs and generating organisational synergies. As part of this process, the company's property, located in Georgetown, Kentucky and its warehouse stock were sold to Indel B USA Inc.. Indel B North America Inc. ceased operations in March 2026.

With the support of independent experts, we performed impairment testing on the equity investments with a carrying amount greater than their share of net equity or other impairment indicators. These equity investments are: Autoclima, Indel Marine and Elber Indústria de Refrigeração.

The impairment test was prepared based on the 2026-2030 plans received from the directors of the respective companies and approved by their respective boards of directors. For Indel B S.p.A., by its Board of Directors on 10 April 2026.

The impairment test was carried out by comparing:

- the carrying amount of the equity investment;
- the recoverable amount of the equity investment / of the CGU, identified in terms of Value in Use, resulting from the application of the Unlevered Discounted Cash Flow ("UDCF") Method to the expected cash flows.

The recoverable values of the equity investment (Equity Value) and the CGU (Enterprise Value) were estimated in terms of Value in Use. In particular, the following elements were considered:

- present value of Unlevered Free Cash Flows for the explicit forecast period (2026-2030);
- present value of the Terminal Value calculated after the last explicit projection year (2030);
- value of the Net Financial Position as at 31 December 2025.

To determine the Enterprise Value, the value of the cash flows, generated under the assumption of continuity at the end of the explicit projection period (2030) was considered. The terminal value was estimated by applying a perpetuity considering the long-term sustainable average normal cash flow, the discounting rate and a perpetual growth rate.

The estimated WACC for the Elber equity investment is 22.3% with a G-Rate of 3.5%, that for the Autoclima equity investment is 10.8% with a G-Rate of 2.6%, and that for the Indel Marine equity investment is 11.4% with a G-Rate of 2.1%. Unlevered cash flows are estimated taking into account the historical results achieved by the companies subject to impairment testing as well as based on available market data and information available to management.

The Company, with the support of the appointed independent expert, carried out sensitivity analyses on the results of the financial year described above.

In conclusion:

- in relation to the associate Elber, based on the impairment test and the related sensitivity analyses performed, the Directors estimated that a write-down of EUR 2,070 thousand should be recognised in the income statement, as the difference between the Equity Value (estimated at approximately EUR 1,709 thousand) and the carrying amount of the equity investment;
- the impairment tests of Autoclima and Indel Marine, along with the related sensitivity analyses, did not reveal any potential write-downs.

It should be noted that for those equity investments where the value in use was lower than their carrying amount at the end of the reporting period, the Directors, with the support of the independent expert, also assessed the fair value of the investees, estimated using the transaction method. The estimated fair value was substantially equal to or less than the value in use and therefore the Directors carried out the write-downs as described above.

Given the Company's business, the Directors deemed the impacts of climate factors and *climate change* to be irrelevant for the purposes of determining recoverable amounts.

It should be noted that again during 2025, the directors of the subsidiary Autoclima S.p.A. decided, out of an abundance of caution and prudence, to leave unchanged the provision of EUR 1 million, recognised in 2022, against the charges that might be imposed on the company due to the restrictive measures applicable to commercial transactions with certain counterparties located in Russia.

Finally, it should be noted that management decided to revalue the equity investment in Indel B North America by EUR 481 thousand, restoring part of the write-down recognised in previous years and therefore within the limits of the original recognition cost. The value was determined based on the fair value at the valuation date, approximately equal to the expected residual liquidity resulting from the liquidation process, less the costs necessary to complete the liquidation, which was concluded in March 2026.

The following table shows the breakdown and changes in "Equity Investments":

(In thousands of EUR)	Subsidiaries	Associates and jointly controlled entities	Total
Values as at 1 January 2024	33,910	4,905	38,815
Investments/Divestments	765	-	765
Dividends	-	-	-
Net result	-	-	-
Revaluation/ Write-down of equity investment	-	(1,075)	(1,075)
Foreign exchange translation differences	-	-	-
Values as at 31 December 2024	34,675	3,830	38,505
Investments/Divestments	23,410	-	23,410
Dividends	-	-	-
Net result	-	-	-
Revaluation/ Write-down of equity investment	481	(2,070)	(1,589)
Foreign exchange translation differences	-	-	-
Other changes including reclassifications	51	(51)	-
Values as at 31 December 2025	58,618	1,709	60,327

The following table summarises the main information on the equity investments held by the Company:

Company name	Registered Office	Currency	Share capital as at 31 December 2025 (in currency units)	Shareholders' equity as at 31 December 2025 (in currency units)	Profit/Loss as at 31 December 2025 (in currency units)	% held	
						As at 31 December 2025	As at 31 December 2024
Equity investments in subsidiaries							
Condor B S.r.l.	Italy	EUR	728,000	6,080,402	176,583	100.0%	100.0%
Autoclima SpA	Italy	EUR	2,750,000	35,692,698	3,336,008	100.0%	100.0%
Indel B North America	United States	USD	510,133	2,231,972	898,749	100.0%	100.0%
Lindel S.r.l.	Italy	EUR	600,000	(163,946)	(613,784)	51.0%	51.0%
Indel Marine S.r.l.	Italy	EUR	101,490	6,982,720	2,279,869	100.0%	50.0%
Equity investments in associates and jointly controlled entities							
Elber Industria de Refrigeracao Ltda	Brazil	BRL	31,773,005	35,716,131	7,742,268	40.0%	40.0%

With reference to the equity investment in Lindel S.r.l., the Directors note that the above-mentioned negative equity was fully covered by the shareholders on 27 March 2026, bringing the share capital to EUR 190 thousand. Furthermore, it should be noted that the company's actual losses were not identified as an indicator of impairment given that the company is in start-up phase and its performance is essentially as forecast in the plan.

The following tables summarise the main financial information of associates, as reported in their respective financial statements.

(In thousands of EUR)	As at 31 December	
	2025	2024
1. Elber Indústria de Refrigeração		
Non-current assets	5,011	4,784
Current assets	13,346	11,911
<i>Of which cash and cash equivalents</i>	3,071	1,533
Total assets	18,357	16,695
● Total shareholders' equity	5,550	6,340

Non-current liabilities	5,782	5,262
<i>Of which financial</i>	1,646	1,434
Current liabilities	7,025	5,093
<i>Of which financial</i>	3,170	2,660
Total liabilities and SE	18,357	16,695
Total revenues	21,483	21,298
Amortisation, depreciation, provisions and write-downs	(746)	(625)
Net financial income/(expenses)	(184)	(562)
Income tax	(157)	(379)
Profit/(loss) for the year	1,228	1,118
Dividends distributed to Indel B	771	315

2.5.5. Other equity investments

This item, amounting to EUR 66 thousand as at 31 December 2025 (EUR 66 thousand as at 31 December 2024), refers to the value of the 3.5% equity investment held in Bartech System Int USA.

2.5.6. Financial assets (non-current and current)

As at 31 December 2025, current financial assets, amounting to EUR 516 thousand (EUR 1,082 thousand as at 31 December 2024), include the current portion of the loan granted to the subsidiary Autoclima, amounting to approximately EUR 500 thousand (EUR 1,000 thousand as at 31 December 2024), which was disbursed to cover the two acquisitions that took place during 2021.

As at 31 December 2025, non-current financial assets, amounting to EUR 3,500 thousand (EUR 4,385 thousand as at 31 December 2024), include the non-current portion of the loan granted to the new subsidiary Lindel, amounting to EUR 3,500 thousand.

On 24 December 2025, Indel B North America repaid both the current portion of EUR 42 thousand and the non-current portion of the loan, amounting to EUR 339 thousand.

The carrying amount of non-current and current financial assets as at 31 December 2025 and 2024 is deemed to be a reasonable approximation of their *fair value*.

2.5.7. Other receivables and other assets (non-current and current)

This item can be broken down as follows:

(In thousands of EUR)	As at 31 December	
	2025	2024
Tax receivables	3	11
Other non-current assets	531	60
Non-current accrued income and prepaid expenses	198	23
Other receivables beyond one year	-	-
Other receivables and other non-current assets	732	94
Tax receivables	1,778	1,643
Other current assets	132	52
Receivables from social security institutions	-	-
Accrued income and prepaid expenses	274	244
Other receivables and other current assets	2,184	1,939

The item "Other non-current assets" includes EUR 471 thousand for the non-current portion of the dividends received from Elber, approved by the Brazilian company's Shareholders' Meeting on 29 December 2025, and EUR 50 thousand for security deposits relating to rental agreements. For further details, please see section 2.10 "Related Party Transactions".

The item "Current tax receivables" refers to VAT receivables amounting to EUR 1,778 thousand, which will be used by offsetting tax payables.

The item "Non-current accrued income and prepaid expenses" primarily includes prepaid expenses relating to software fees attributable to subsequent years.

The item "Other current assets" includes, for EUR 78 thousand, the current portion of the Elber company's dividends, approved by the Brazilian company's Shareholders' Meeting on 29 December 2025, which will be collected in 2026.

2.5.8. Deferred Tax Assets

Changes in "Deferred tax assets" for the years ended 31 December 2025 and 2024 are shown below:

(In thousands of EUR)	Balance as at 31 December 2024	Provisions/releases through profit or loss	Provisions/releases to equity	Balance as at 31 December 2025
Deferred tax assets				
Property, Plant and Equipment	244	12	-	256
Intangible assets	-	-	-	-
Provisions for risks and charges	452	(37)	-	415
Bad debt provision	-		-	-
Inventories	517	(92)	-	425
Employee benefits	-	-	-	-
Additional charges on loans	-	-	-	-
Other	-	-	-	-
Total deferred tax assets	1,213	(117)	-	1,096
Deferred tax liabilities				
Property, plant and equipment	75	-	-	75
Intangible assets	-	-	-	-
Inventories	-	-	-	-
Provisions for risks and charges	11	-	-	11
Employee benefits	18	-	(2)	16
Foreign currency gains	-	-	-	-
Other	144	6	-	150
Total deferred tax liabilities	250	6	(2)	254
Net deferred tax assets	963	(123)	2	842

In accordance with IAS 12, deferred tax assets and deferred tax liabilities are offset only if the entity has a legally exercisable right to offset the current tax assets with current tax liabilities and the deferred tax assets and deferred tax liabilities are related to income taxes applied by the same tax jurisdiction.

The Company expects to have future taxable income to absorb the deferred tax assets recognised.

2.5.9. Inventories

This item can be broken down as follows:

(In thousands of EUR)	As at 31 December	
	2025	2024
Raw materials and consumables	19,150	25,592
Work in progress and semi-finished goods	1,613	1,740
Finished products and goods for resale	12,976	17,329
Provision for inventory obsolescence	(1,318)	(1,427)
Total	32,421	43,234

Inventories as at 31 December 2025 decreased compared to the same period of the previous year.

This decrease is attributable to the company's strategic decision to optimise inventory levels, aimed at improving operational efficiency and management.

The following table shows the changes in the provision for inventory obsolescence for the years ended 31 December 2025 and 2024:

(In thousands of EUR)	Provision for inventory obsolescence
Values as at 01 January 2024	1,000
Allocations	427
Uses/Releases	-
Values as at 31 December 2024	1,427
Allocations	-
Uses/Releases	(109)
Values as at 31 December 2025	1,318

The release of the provision reflects the company's strategy aimed at optimising inventory levels.

2.5.10. Trade Receivables

This item can be broken down as follows:

(In thousands of EUR)	As at 31 December	
	2025	2024
Gross trade receivables	25,154	23,313
Bad debt provision	(340)	(304)
Total	24,814	23,009

The item "Trade receivables" recorded an increase compared to 31 December 2024, mainly attributable to the higher sales achieved in the last two months of the financial year compared to the corresponding period of the previous year.

Trade receivables not past due amounted to EUR 23,947 thousand as at 31 December 2025 (EUR 22,146 thousand as at 31 December 2024).

The value of past due trade receivables net of the related bad debt provision amounted to EUR 867 thousand as at 31 December 2025 (EUR 863 thousand as at 31 December 2024). The analysis of receivables by maturity is shown in Note 2.4 "Typology and procedures for the management of financial risks".

Changes in the bad debt provision for the years ended 31 December 2025 and 2024 are shown below:

(In thousands of EUR)	Bad debt provision
Values as at 01 January 2024	374
Allocations	43
Uses/Releases	(113)
Values as at 31 December 2024	304
Allocations	39
Uses/Releases	(3)
Values as at 31 December 2025	340

Receivables were written off using the bad debt provision when the likelihood of recovery is considered to be remote.

The carrying amount of trade receivables (net of the bad debt provision) as at 31 December 2025 and 2024 is deemed to be a reasonable approximation of their *fair value*.

The maximum exposure to credit risk at the end of each reporting period is the *fair value* of trade receivables.

2.5.11. Cash and Cash Equivalents

This item can be broken down as follows:

(In thousands of EUR)	As at 31 December	
	2025	2024
Bank and postal deposits	15,869	8,582
Cheques, cash at bank and in hand	9	5
Total	15,878	8,587

Bank and postal deposits include available funds deposited on current accounts with leading banking and financial institutions.

The following table shows the Company's cash and cash equivalents by currency as at 31 December 2025 and 2024:

(In thousands of EUR)	As at 31 December	
	2025	2024
EUR	10,288	4,448
USD	5,586	4,135
Other currencies	4	4
Total	15,878	8,587

As at 31 December 2025 as well as at 31 December 2024, there were no restricted cash and cash equivalents.

Please refer to the analysis of the statement of cash flows for a better understanding of the changes related to this item.

2.5.12. Shareholders' Equity

The main components of shareholders' equity are as follows:

(In thousands of EUR)	As at 31 December	
	2025	2024
Share capital	5,842	5,842
Share premium reserve	14,037	14,700
Legal reserve	1,168	1,168
Other reserves	69,228	66,231
Profit/(loss) for the year	9,929	7,218
Total	100,204	95,159

Availability and Use of Shareholders' Equity

The shareholders' equity items are broken down depending on their origin, possibility of use, possibility of distribution and the actual use in the three previous financial years (Article 2427, first paragraph, no. 7-bis, of the Italian Civil Code)

	Amount	Origin/nature	Possibility of use	Amount available	Summary of uses in the previous three financial years	
					to cover losses	for other reasons
Share capital	5,842		B	5,842		
Legal reserve	1,168		A, B	1,168		
Other reserves						
Share premium reserve	14,037		A, B, C, D	14,037		
Other reserves	69,228		A, B, C, D	69,228		13,214
Total	90,275			83,265		13,214
Non-distributable portion				7,010		
Remaining distributable portion				83,265		

Key: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other constraints under the Articles of Association E: other

Share Capital

The Company's share capital of EUR 5,842 thousand as at 31 December 2025 (EUR 5,842 thousand as at 31 December 2024) is fully subscribed and paid-up and consists of 5,842,000 thousand ordinary shares with a nominal value of EUR 1.00 each.

Share Premium Reserve

The share premium reserve as at 31 December 2024 amounted to EUR 14,037 and resulted from the IPO transaction and the share capital increases of September and November 2017. The decrease in the reserve as at 31 December 2025 compared to 31 December 2024 is due to the treasury shares purchased by the Company during the year.

It should be noted that in June 2024, Indel B S.p.A. carried out a public tender offer for 314,944 shares at EUR 25.00 each. The public tender offer was concluded on 28 June 2024 and was settled with the payment of the shares on 5 July 2024. As at 31 December 2024, the Company held 569,669 shares at a value of EUR 13,388 thousand.

For the sake of clarity, with reference to the share capital increase transactions, the first increase was subscribed and paid in for EUR 1,000,000 in 2017 plus a share premium of EUR 20,839 thousand by Qualified Investors as part of the institutional placement aimed at listing the Company's shares on the EXM.

A further 100,000 shares were subscribed in September 2017 by the former shareholders of Autoclima SpA.

The issue price of the New Shares was set at EUR 25 per share, of which EUR 1.00 to be allocated to share capital and EUR 24.00 as share premium (EUR 2,400 thousand) in line with the criteria already used to determine the share price at the end of the listing process. This price was quantified in compliance with the proxy granted by the Shareholders' Meeting, which provided for the possibility of offering newly issued shares to third parties, even after the closing of the listing process, provided that the price was not lower than the IPO offer price, which was set at EUR 23 per share.

The share capital increase of November 2017 is related to the agreement with an institutional investor concerning the issue, in favour of the latter, of 160,000 new Indel B shares deriving from the share capital increase approved by resolutions passed at the Shareholders' Meetings of 7 March and 6 September 2017 at a subscription price of EUR 31.3 per share, of which EUR 1.00 is to be allocated to share capital and EUR 30.3 as a share premium (EUR 4,849 thousand), for a total value of EUR 5,008,000 (including share premium).

Legal Reserve

The "Legal reserve" consists of provisions made pursuant to Art. 2430 of the Italian Civil Code, as described in the section of the accounting standards of this document.

This reserve amounted to EUR 1,168 thousand as at 31 December 2025 (EUR 1,168 thousand as at 31 December 2024).

Other Reserves

Other reserves, which totalled EUR 69,228 thousand as at 31 December 2025 (EUR 66,231 thousand as at 31 December 2024), mainly included the extraordinary reserve, the reserve for actuarial gains and losses, specific profit and capital reserves, the economic results of previous years for the portion not distributed or allocated to the legal reserve, as well as the reserve generated upon first-time adoption of the IFRS.

2.5.13. Provisions for Risks and Charges

The "Provisions for risks and charges" amounted to EUR 1,270 thousand as at 31 December 2025 (EUR 1,511 thousand as at 31 December 2024).

Changes in the provisions for risks and charges for the years ended 31 December 2025 and 2024 are shown below:

(In thousands of EUR)	Provision for agents' leaving indemnities	Product guarantee fund	Other provisions	Provisions for Risks and Charges
Values as at 01 January 2024	218	1,785	588	2,591
Allocations	59	236	146	441
Finance costs	7	-	-	7
Actuarial (gains)/losses	(30)	-	-	(30)
Uses/Releases	(8)	(987)	(339)	(1,334)
Other changes including reclassifications	(228)	(164)	228	(164)
Values as at 31 December 2024	18	870	623	1,511
Allocations	10	424	146	580
Finance costs	-	-	-	-
Actuarial (gains)/losses	(1)	-	-	(1)
Uses/Releases	-	(343)	(477)	(820)
Other changes including reclassifications	-	-	-	-
Values as at 31 December 2025	27	951	292	1,270

The provision for agents' leaving indemnities represents a reasonable forecast of the charges that would be borne by the company in the event of termination of the agency relationship.

This provision was measured, with regard to one-firm agents, using the actuarial method of measuring the unit credit projection carried out by independent actuaries in accordance with IAS 19, and with regard to multi-firm agents by applying the actuarial method set forth in IAS 37. The economic and demographic assumptions used for the purposes of the actuarial valuations of the provision for one-firm agents under IAS 19 are detailed below:

	2025	2024
Annual technical discounting rate	3.21%	3.18%

The product guarantee fund represents the estimated future costs to be incurred for work on products sold and covered by the guarantee. This fund was calculated on the basis of historical information regarding the nature, frequency and average cost of repairs under guarantee. The average guarantee period for products sold and covered by a guarantee is approximately two years.

The provision of EUR 424 thousand is mainly attributable to the provision following the generic calculation that is based, as described above, on historical information regarding the nature, frequency and average cost of repairs under warranty.

The item Uses/Releases, amounting to EUR 343 thousand, refers primarily to costs incurred by the Company for warranty work related to general defects. In any case, it should be noted that the Company has always taken out insurance policies with leading international companies, capable of covering any claims such as those that occurred in the last few financial years with the aforementioned customers.

It should be noted that in 2024, one of the Company's main agents terminated his contract with Indel B. Following this termination, and as the agent was no longer contracted at the 2024 financial statements date, the provision was transferred to "Other provisions" pending the resolution of the matter. This was concluded in 2025, with the provision being used for EUR 187 thousand to cover the indemnity for termination of the agency relationship and with a release of EUR 40 thousand against a higher provision.

The item Uses/Releases of "Other Provisions" includes an additional EUR 250 thousand relating to the effects of a previous and incorrect recognition of arrears related to employees' severance indemnities and to the Previdai fund for executives paid off during the year.

As at 31 December 2025, the item "Other provisions" included the provision of EUR 146 thousand relating to the "Long Term Incentive Plan 2024-2026" for key management personnel, out of a total accrued amount of EUR 292 thousand.

2.5.14. Employee Benefits

Changes in "Employee benefits" for the years ended 31 December 2025 and 2024 are shown below:

(In thousands of EUR)	Employee benefits
Values as at 01 January 2024	634
Finance costs	21
Actuarial (gains)/losses	(11)
Uses/Releases	(19)
Values as at 31 December 2024	626
Finance costs	22
Actuarial (gains)/losses	12
Uses/Releases	(20)
Values as at 31 December 2025	640

This item is entirely related to "Employees' severance indemnities", governed by Art. 2120 of the Italian Civil Code, which includes the estimate of the obligation related to the amount to be paid to employees upon termination of employment as benefit. The benefit is calculated on the basis of the remuneration paid in respect of the employment relationship, revalued up to the time of its termination. As a result of the legislative changes introduced as at 1 January 2007, the accruing employees' severance indemnities are allocated either to pension funds or to the treasury fund set up with INPS, depending on the choice made by each employee. This implies that the liability relating to the employees' severance indemnities accrued prior to 1 January 2007 continues to represent a defined benefit plan to be measured according to actuarial techniques, while a portion of the accruing employees' severance indemnities is classified as a defined contribution plan as the company's obligation ends with the payment of contributions to the pension fund or INPS.

The provision reflects the effects of discounting in accordance with IAS 19.

The economic and demographic assumptions used for the purposes of the actuarial valuations:

	2025	2024
Discounting rate	3.96%	3.38%
Inflation rate	2.00%	2.00%
Rate of increase of employees' severance indemnities	3.00%	3.00%

A sensitivity analysis, as at 31 December 2025, of the key actuarial assumptions used in the calculation model, is shown below, using the base scenario described in the table above and increasing and decreasing the average annual discount rate, the average annual inflation rate and the annual turnover rate, by one-half, one-quarter and one percentage point, respectively. The liability values thus obtained can be summarised in the table below:

(In thousands of EUR)	Annual discounting rate		Annual inflation rate		Annual turnover rate	
	+0.50%	-0.50%	+0.25%	-0.25%	+1.00%	-1.00%
Past Service Liability	628	652	647	633	644	635

There are no defined benefit *plan assets*.

2.5.15. Financial Liabilities (Non-current and Current)

A breakdown of current and non-current financial liabilities as at 31 December 2025 and 2024 is provided below:

(In thousands of EUR)	As at 31 December 2025		As at 31 December 2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Bank mortgages and loans	18,449	22,159	13,762	5,814
Loan of the Ministry of Economic Development	164	169	159	334
Simest loans	120	120	118	240
Right-of-use payables	454	1,690	402	1,917
Other financial liabilities	85	-	7	-
Total	19,272	24,138	14,448	8,304

The item "Right-of-use payables" refers to the financial payable mainly related to long-term lease contracts for buildings. The liability was recognised in accordance with the provisions of IFRS 16 and is determined as the present value of future lease payments, discounted at a marginal interest rate based on the expected contractual term of each contract.

The carrying amount of non-current and current financial liabilities as at 31 December 2025 and 2024 is deemed to be a reasonable approximation of their *fair value*.

The table below provides a breakdown of bank mortgages and loans outstanding as at 31 December 2025 and 2024:

(In thousands of EUR)	Maturity	2025	of which current portion	2024	of which current portion
Banco Desio	2025	-	-	1,097	1,097
Banco Desio 2	2027	2,266	1,500	-	-
BPER Banca	2025	-	-	507	507
BPER Banca 2	2025	-	-	841	841
BPER Banca 3	2028	5,033	1,973	-	-
Crédit Agricole	2028	8,388	3,289	-	-
Crédit Agricole 2	2025	-	-	84	84
Crédit Agricole 3	2025	-	-	1,544	1,544
Monte Paschi di Siena	2025	-	-	1,180	1,180
Riviera Banca	2025	-	-	634	634
Riviera Banca 2	2026	876	876	2,576	1,700
Riviera Banca 3	2026	2,174	2,174	5,000	2,826
Unicredit	2025	-	-	456	456
Unicredit 2	2027	-	-	3,081	1,193
Unicredit 3	2028	8,072	3,525	-	-
Intesa San Paolo	2026	876	876	2,576	1,700
Intesa San Paolo 2	2029	8,805	2,436	-	-
Banco BPM	2028	4,118	1,800	-	-
Ministry loan	2027	333	164	493	159
Simest 35360	2027	240	120	358	118
Simest 44366	2025	-	-	-	-
Total		41,181	18,733	20,427	14,039

The following table provides a breakdown of bank mortgages and loans, including the loan granted by the Ministry of Economic Development, outstanding as at 31 December 2025 by maturity dates.

It should also be noted that all of the Company's outstanding loans are at fixed interest rates.

(In thousands of EUR)	Outstanding debt as at 31 December 2025	2026	2027	2028	2029	2030	Beyond 2031
Banco Desio 2	2,266	1,500	766	-	-	-	-
BPER Banca 3	5,033	1,973	2,027	1,033	-	-	-
Crédit Agricole	8,388	3,289	3,377	1,722	-	-	-
Riviera Banca 2	876	876	-	-	-	-	-
Riviera Banca 3	2,174	2,174	-	-	-	-	-
Unicredit 3	8,072	3,525	3,624	923	-	-	-
Intesa San Paolo	876	876	-	-	-	-	-
Intesa San Paolo 2	8,805	2,436	2,499	2,563	1,307	-	-
Banco BPM	4,118	1,800	1,848	470	-	-	-
Ministry loan	333	164	169	-	-	-	-
Simest 35360	240	120	120	-	-	-	-
Simest 44366	-	-	-	-	-	-	-
Total	41,181	18,733	14,430	6,711	-	-	-

Loans Outstanding as at 31 December 2025

1. Loan Agreement with Banco Desio

On 21 March 2025, Indel B SpA entered into a loan agreement for EUR 3,000 thousand. The Banco Desio 2 loan has a duration of 24 months, with repayment in 4 deferred instalments of EUR 776 thousand each. The first instalment will be due on 31 December 2025 and subsequent instalments will be due every six months.

2. Loan Agreement with BPER Banca

On 6 May 2025, Indel B SpA entered into a further loan agreement for EUR 6,000 thousand. The BPER Banca 3 loan has a duration of 36 months, with repayment of 12 quarterly instalments starting on 30 September 2025.

3. Loan Agreement with Crédit Agricole Cariparma

On 23 May 2025, Indel B S.p.A. entered into a further loan agreement for EUR 10,000 thousand. The Crédit Agricole loan has a duration of 36 months, with repayment of 12 quarterly instalments starting on 23 August 2025.

This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL POSITION / EBITDA < or = 2

4. Loan Agreement with Riviera Banca Credito Cooperativo Di Rimini E Gradara - Soc.Coop.

On 25 May 2023, Indel B S.p.A. entered into a loan agreement of EUR 5,000 thousand. The “Riviera Banca 2 loan” has a duration of 38 months, with repayment of 1 interest-only instalment, which fell due on 30 June 2023, and 6 half-yearly instalments, the first of which fell due on 31 December 2023.

On 11 December 2024, Indel B S.p.A. entered into a loan agreement for EUR 5,000 thousand. The “Riviera Banca 3 loan” has a duration of 22 months, with repayment of 1 interest-only instalment, which fell due on 31 December 2024, and 7 quarterly instalments.

5. Loan Agreement with Unicredit

On 20 May 2025, Indel B S.p.A. entered into a further loan agreement for EUR 9,800 thousand. The Unicredit 3 loan has a duration of 34 months, with deferred quarterly repayments starting on 30 September 2025.

This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL INDEBTEDNESS / EBITDA < or = 2

6. Loan Agreement with Intesa San Paolo

On 31 May 2023, Indel B S.p.A. entered into a loan agreement of EUR 5,000 thousand.

The Intesa San Paolo loan has a duration of 3 years, with repayment of 1 interest-only instalment, which fell due on 30 June 2023, and quarterly instalments, the first of which fell due on 29 September 2023.

It also provides for the calculation and disclosure of certain financial covenants on the annual consolidated financial statements:

- NFP/EBITDA
- EBITDA/Finance Costs

On 20 May 2025, Indel B S.p.A. entered into a loan agreement for EUR 10,000 thousand. The Intesa San Paolo 2 loan has a duration of 48 months, with deferred quarterly repayments starting on 1 July 2025.

This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL POSITION / EBITDA < or = 2.5

7. Loan Agreement with Banco BPM

On 16 May 2025, Indel B S.p.A. entered into a loan agreement for EUR 5,000 thousand. The BPM loan provides for the repayment of 1 interest-only instalment, payable quarterly, due on 30 June 2025, and 11 quarterly principal and interest payments, the first of which will be due on 30 September 2025, and the last on 31 March 2028.

8. Loan of the Ministry of Economic Development

On 27 November 2013, Indel B S.p.A. received - through Decree no. 02260 of the Ministry of Economic Development, as amended - subsidies relating to the programme concerning the study and development of an innovative high-efficiency thermoelectric refrigerator for a total of EUR 2,787 thousand, of which EUR 1,692 thousand as a subsidised loan (the "Ministry Loan") and EUR 1,095 thousand as a grant.

During 2015, Indel B S.p.A. obtained the first disbursement of the Ministry Loan of EUR 1,523 thousand, as well as the first disbursement of the grant of EUR 917 thousand. During 2016, INDEL B S.p.A. received the remaining portion of the Ministry Loan of EUR 169 thousand, as well as the remaining portion of the grant of EUR 178 thousand.

The Ministerial Loan is to be repaid in 10 deferred annual instalments, including principal and interest, from 27 November 2018 to 27 November 2027, the first instalment of which is to run from the end of the interest-only period. Interest for the interest-only period is paid annually; any interest on arrears is equal to the current official reference rate plus 3%.

The subsidies relating to the Ministry Loan may be cancelled, in whole or in part, in the event of failure to repay the interest-only instalment for more than one year, or the loan instalments granted, or as a result of the termination of the loan agreement, with the consequent obligation for INDEL B S.p.A. to return the benefit already disbursed, plus interest equal to the official reference rate in force, increased by 5%.

At the end of the reporting period, the Company had complied with its repayment schedule.

9. Simest 35360 loan

On 27 April 2021, Loan Agreement with SIMEST, Transaction no. 35360, was finalised, pursuant to the provisions of Art. 6, paragraph 2, letter c) of Italian Decree Law no. 112 of 25 June 2008, converted with amendments by Italian Law no. 133 of 6 August 2008, and CIPE Resolution no. 112 of 6 November 2009, and by Italian Decree Law no. 18 of 17 March 2020, converted by Italian Law no. 27 of 24 April 2020, which was disbursed on 19 May 2021, for the amount of EUR 800 thousand including the disbursement of the portion from the availability of the revolving fund established by Italian Law no. 394 of 29 July 1981, and the disbursement of the "non-repayable" portion of EUR 320 thousand, envisaged by Italian Decree Law no. 34 of 19 May 2020 (known as "Rilancio" Decree) to be used for the improvement and preservation of its capital strength in order to increase its competitiveness on foreign markets.

The payment of the principal amount of EUR 480 thousand to SIMEST, together with interest, shall take place as follows: the principal amount of EUR 480 thousand, in eight half-yearly instalments, each of equal amount, at the due dates of 30/06 and 31/12 of each year, commencing on 30 June 2024 and ending on 31 December 2027 and, the interest on the above-mentioned principal amount, at the half-yearly due dates of 30/06 and 31/12 of each year, commencing on 31 December 2021 and ending on 31 December 2027 in arrears, at the effective rate of 0.55% per year.

Moreover, a certified copy of the approved financial statements for the second full financial year following the date of disbursement (2023 financial statements) and the relevant VAT return was submitted to SIMEST within 30 days following the filing date in order to verify whether the following objectives have been achieved:

- maintain or exceed at the end of the Interest-only Period the entry level of capital strength, which according to the financial statements for the year ended 31 December 2019 is 1.18;
- maintain or exceed at the end of the Interest-only Period the percentage of entry foreign turnover resulting from the VAT return as at 31 December 2019 equal to 83.33% (rows VE30, VE34 for the foreign turnover value and VE50 for the total turnover).

We received confirmation from Simest of the successful outcome with regard to meeting the required targets and, consequently, of an adjustment to our credit of the recalculated interest in the new repayment schedule.

It should be noted that the Company has complied with the financial covenants for the 2025 financial year, where required by the respective loan agreements. Furthermore, there are currently no forward-looking indicators that would suggest that these limits will be exceeded.

The information required by IAS 7 is presented in the table below:

	Current financial payables			Non-current financial payables			Total
	Current financial payables	Current financial payables for leases and Ministry Loan	SIMEST current financial payables	Non-current financial payables	Non-current financial payables for leases and Ministry Loan	SIMEST non-current financial payables	
31 December 2024	13,762	568	118	5,814	2,250	240	22,752
Incurrence of financial liabilities	21,641	-	-	22,159	-	-	43,800
Repayment of financial liabilities	(22,767)	(611)	(118)	-	-	-	(23,496)
Acquisitions	-	-	-	-	-	-	-
Other changes/reclassifications	5,898	661	120	(5,814)	(391)	(120)	354
31 December 2025	18,534	618	120	22,159	1,859	120	43,410

Net cash flows include outflows for period repayments and inflows related to obtaining new loans.

2.5.16. Trade Payables

This item can be broken down as follows:

(In thousands of EUR)	As at 31 December	
	2025	2024
Trade payables	17,372	25,901
Total	17,372	25,901

Trade payables of EUR 17,372 thousand as at 31 December 2025 (EUR 25,901 thousand as at 31 December 2024), mainly refer to purchases of goods and services and provisions for invoices to be received. The decrease for the year is in line with the greater use of stock inventories.

The carrying amount of trade payables as at 31 December 2025 and 2024 is deemed to be a reasonable approximation of their *fair value*.

2.5.17. Income Tax Receivables and Payables

Income tax payables of EUR 232 thousand as at 31 December 2025 represent the net credit balance of the Company's position with the Tax Authorities due to higher advances of current taxes paid (IRES and IRAP).

Income tax receivables of EUR 704 thousand as at 31 December 2024 represent the net credit balance of the Company's position with the Tax Authorities due to higher advances of current taxes paid (IRES and IRAP).

2.5.18. Other Liabilities (Non-current and Current)

This item can be broken down as follows:

(In thousands of EUR)	As at 31 December	
	2024	2024
Other non-current liabilities	42	65
Payables to employees	3,865	3,580
Advances from customers	440	419
Payables to social security institutions	1,173	1,070
Tax payables	661	787
Other current payables	388	251
Other current liabilities	6,527	6,107

The item "Other non-current liabilities" refers to the tax credit on fixed assets for the years 2027 - 2030.

The item "Payables to employees" mainly includes payables to employees for wages and salaries to be paid, for holidays accrued but not taken at the end of the reporting period, and for production bonuses.

The item "Advances from customers" includes: *i)* advances on future shipments, *ii)* purchase of moulds.

The item "Payables to social security institutions" mainly includes the payable for employee social security contributions.

The item "Tax payables" mainly includes payables to the tax authorities for withholding taxes on employee income.

2.5.19. Net Financial Indebtedness

The following table shows the breakdown of net financial indebtedness as at 31 December 2025 and 31 December 2024, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob Warning Notice no. 5/21 to Consob Communication DEM/606429 3 of 28 July 2006).

(In thousands of EUR)	As at 31 December	
	2025	2024
A. Cash and cash equivalents (note 2.5.11)	15,878	8,587
B. Cash equivalents	-	-
C. Other current financial assets (note 2.5.6)	516	1,082
D. Liquidity (A)+(B)+(C)	16,394	9,669
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payables) (note 2.5.15)	(823)	(686)
F. Current portion of the non-current financial payables (note 2.5.15)	(18,449)	(13,762)
G. Current financial indebtedness (E)+(F)	(19,272)	(14,448)
H. Net current financial indebtedness (G)+(D)	(2,878)	(4,779)
I. Non-current financial payables (excluding the current portion and debt instruments) (note 2.5.15)	(24,138)	(8,304)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
L. Non-current financial liabilities (I) + (J) + (K)	(24,138)	(8,304)
M. Total net financial indebtedness (H) + (L)	(27,016)	(13,083)

Indel B's financial indebtedness is mainly expressed in fixed rates. Consequently, it is not exposed to the risks related to interest rate fluctuations.

The financial payable includes liabilities related to lease contracts reclassified according to IFRS 16, the current portion of which amounted to EUR 402 thousand and the non-current portion to EUR 1,917 thousand.

In 2025, the Company entered into new loans for approximately EUR 43,800 thousand. The new loans were mainly used to finance the purchase of the remaining 50% of the share capital of Indel Webasto Marine S.r.l., which took place on 13 June 2025, as well as to pay dividends of EUR 0.80 per share for a total of EUR 4,200 thousand.

It should be noted that net financial indebtedness includes some positions with related parties, for the details of which please refer to the relevant note.

2.6. Notes to the Income Statement

2.6.1. Revenues from Sales

A breakdown of the item "Revenues from sales" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Revenues from product sales	117,978	119,652
Sundry revenues	2,033	1,806
Revenues from Sales	120,011	121,458

The item "Sundry revenues" mainly includes revenues from the sale of moulds and charge-backs of transport costs.

The breakdown of "Revenues from product sales" by geographical area is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Europe (excluding Italy)	68,813	65,811
Italy	20,047	22,387
The Americas	26,527	28,156
Rest of the world	2,591	3,298
Revenues from product sales	117,978	119,652

For more details on the revenue trend, please refer to the detailed description in the Management Report.

2.6.2. Other Revenues and Income

A breakdown of the item "Other revenues and income" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Government grants	46	63
Foreign currency gains	448	522
Compensation, damages and other income	2,770	2,870
Other revenues and income	3,264	3,455

Government grants for the financial year ended 31 December 2025, amounting to EUR 46 thousand, mainly refer to the disbursement of grants for training plans and the disbursement of grants for the tax credit relating to assets acquired.

Government grants for the financial year ended 31 December 2024, amounting to EUR 63 thousand, mainly refer to the disbursement of grants for training plans and the disbursement of grants for the tax credit relating to assets acquired.

The item "Compensation, damages and other income" mainly includes: *i)* rental income; *ii)* current damage compensation; *iii)* recovery of expenses for the current year; and *iv)* other income with related parties. This item also includes the allocation of the Transfer Price to Indel B USA amounting to EUR 628 thousand.

2.6.3. Purchases and Consumption of Raw Materials, Semi-Finished and Finished Products

A breakdown of the item "Purchases and consumption of raw materials, semi-finished and finished products" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Purchases of raw materials, consumables and goods and change in inventories of raw materials	63,999	72,448
Change in inventories of finished and semi-finished products	4,406	(1,894)
Total	68,405	70,554

The change is mainly due to the reduction in sales turnover, as well as better management of raw materials purchases.

2.6.4. Costs for Services

A breakdown of the item "Costs for services" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Transport	7,506	8,961
Consultancy	1,535	1,615
Maintenance	1,079	1,185
Fees to directors and statutory auditors	413	411
Exhibitions, trade fairs and advertising	559	666
Insurance companies	1,169	949
Utilities	633	617
Premiums and commissions	472	472
Outsourced work	338	412
Travel expenses	447	326
Customer service costs	623	879
Quality certification costs	271	626
Costs for leased assets	48	25
Other costs	1,790	1,746
Total	16,883	18,890

As at 31 December 2025, costs for services mainly include:

- lower transportation costs, primarily attributable to lower procurement volumes from China in 2025;
- lower costs for exhibitions and trade fairs resulting from management's decision to reduce participation at events in the Automotive segment;
- lower quality certification costs compared to the previous year, when higher costs related to validation activities for new models for the market were incurred.

2.6.5. Personnel Costs

A breakdown of the item "Personnel costs" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Wages and salaries	16,182	16,188
Social security costs	5,209	4,944
Temporary work	1,490	516
Provisions for personnel	1,141	1,193
Other costs	387	385
Total	24,409	23,226

The following table shows the average number of employees (FTE) of the Company, broken down by category, for the years ended 31 December 2025 and 2024:

(In Units)	Financial year ended 31 December	
	2025	2024
Executives	9	8
Middle Managers	12	11
White-collar workers	82	71
Blue-collar workers	367	392
Temporary workers	47	20
Total	518	502

2.6.6. Other Operating Costs

The breakdown of the item "Other operating costs" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Foreign exchange losses	533	432
Taxes	160	148
Other operating costs	350	173
Total	1,043	753

The item "Foreign exchange losses" refers to the dollar adjustment of financial statement items.

The item "Other operating costs" mainly refers to *i)* operating fixed assets, *ii)* membership contributions, *iii)* non-deductible costs and *iv)* penalties and late payment interest related to Previndai contribution payments from previous years.

2.6.7. Amortisation, Depreciation, Provisions, Write-Downs and Revaluations

The breakdown of the item "Amortisation, depreciation, provisions and write-downs" for the financial years ended 31 December 2025 and 2024 is shown below:

(In Units)	Financial year ended 31 December	
	2025	2024
Depreciation of property, plant and equipment	3,116	2,763
Amortisation of intangible assets	126	147
Depreciation of right of use	445	424
Write-down of equity investments	2,070	1,075
Revaluation of equity investments	(481)	-
Provision for risks and charges	474	338
Total	5,750	4,747

As regards the item "Write-down of equity investments" and "Revaluation of equity investments", see paragraph 2.6.4 "Equity investments".

As regards the item "Provision for risks and charges", see paragraph 2.6.13 "Provisions for risks and charges".

2.6.8. Financial Income and Expenses

The breakdown of the items "Financial income" and "Finance costs" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Interest income	272	466
Other financial income	12	250
Total financial income	284	716

Interest expenses on current accounts, mortgages, loans and rights of use	(1,139)	(935)
Bank charges and other finance costs	(321)	(56)
Total finance costs	(1,460)	(991)
Total	(1,176)	(275)

The item "Interest income" includes both interest on loans granted by Indel B to its subsidiaries Indel B North America, Autoclima and Lindel, and bank interest income on restricted current accounts opened and closed during the year.

The item "Other financial income" mainly includes financial foreign currency gains.

The item "Interest expenses on current accounts, mortgages and loans" reflects the increase in both financial indebtedness, following new loans taken out, and interest rates applied to loans obtained in 2023 and 2024, on average higher than those applied in previous periods and those recognised in 2025.

The item "Bank charges and other finance costs" in the year mainly includes foreign exchange losses.

2.6.9. Income from Equity Investments

The breakdown of the item "Income from equity investments" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Dividends	6,671	3,040
Total	6,671	3,040

As at 31 December 2025, we find:

- dividends distributed by Indel Marine of EUR 5,000 thousand, by Autoclima Spa of EUR 900 thousand and by Elber Indústria de Refrigeração of EUR 771 thousand.

As at 31 December 2024, we find:

- dividends distributed by Indel Webasto Marine of EUR 1,900 thousand, by Autoclima Spa of EUR 825 thousand and by Elber Indústria de Refrigeração of EUR 315 thousand.

2.6.10. Income Tax

The breakdown of the item "Income tax" for the financial years ended 31 December 2025 and 2024 is shown below:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Current taxes (IRES, IRAP)	2,217	2,072
Deferred tax assets/liabilities	124	218
Taxes related to previous years	10	-
Total	2,351	2,290

The following table shows the reconciliation of the theoretical tax rate with the actual impact on the result:

(In thousands of EUR)	Financial year ended 31 December			
	2025	%	2024	%
Pre-tax profit (loss)	12,280	-	9,508	-
Theoretical income tax (IRES)	2,947	24.0%	2,282	24.0%
IRAP	468	3.8%	416	4.4%
Tax effect of permanent differences and other differences	(1,064)	(8.7%)	(408)	(4.3%)
Taxes	2,351	-	2,290	-
Effective tax rate	-	19.1%	-	24.1%

The reduction in the tax rate, as shown in the table above, recorded in 2025 compared to the previous year, is primarily attributable to greater tax changes decreasing taxable income, largely attributable to the increase in dividends received by subsidiaries and associates subject to the participation exemption (PEX) regime and the revaluation of the equity investment. The increase in dividends, together with the related partial taxability regime, impacted the determination of the overall tax burden, resulting in a reduction in the effective tax rate compared to the nominal rate. The above-mentioned effect was partially offset by the greater write-downs recognised on the value of equity investments compared to the previous year.

2.7. Earnings per Share

The following table shows the calculation of earnings per share for the years ended 31 December 2025 and 2024:

(In thousands of EUR)	FY	
	2025	2024
Profit/(loss) for the year (in thousands of EUR)	9,929	7,218
Average number of ordinary shares (in thousands)	5,254	5,427
Basic and diluted earnings per share (in EUR)	1.89	1.33

The shares making up the share capital are ordinary shares and there are no obligations regarding the distribution of preferred dividends or other preferred forms of allocation of results between shares.

2.8. Significant Non-recurring Events and Transactions

For the sake of completeness, information on the impact of non-recurring events and transactions on the Company's economic and financial results is presented below.

Non-recurring events and transactions are identified primarily by the nature of the transactions. In particular, non-recurring costs/income include events that by their nature do not occur continuously in the ordinary course of business.

The effects of non-recurring events and transactions for the financial year ended 31 December 2025 are as follows:

(In thousands of EUR)	As at 31 December 2025	
	Shareholders' Equity	Profit/(loss) for the year
Book value (a)	100,204	9,929
Revenues	(511)	(511)
Costs	2,544	2,544
Total effects (b)	2,033	2,033
Financial Statement notional value (a) - (b)	102,237	11,962

The amount of EUR 2,033 thousand (EUR 2,205 thousand gross of the tax effect) refers to non-recurring revenues and costs incurred.

Non-recurring revenues were incurred in relation to:

- release of a provision of EUR 29 thousand (EUR 41 thousand before tax) relating to the lower indemnity paid to the agent G & B di Giuliani E. & Borghesi P. S.n.c.
- revaluation of the equity investment in the American company Indel B North America for EUR 481 thousand (EUR 481 thousand before tax). For further details, see section 2.6.4 "Equity Investments".

Non-recurring costs were mainly incurred in relation to:

- extraordinary consultancy fees of EUR 113 thousand (EUR 156 thousand before tax) relating primarily to the acquisition of the remaining 50% of the share capital of Indel Webasto Marine S.r.l and the resulting PPA;
- extraordinary consultancy fees of EUR 11 thousand (EUR 16 thousand before tax) relating to the management of the matter relating to the agent G & B di Giuliani E. & Borghesi P. S.n.c.;
- extraordinary costs incurred of EUR 105 thousand (EUR 146 thousand gross of the related tax effect) provided for in favour of certain members of key management personnel;
- extraordinary costs of EUR 91 thousand (EUR 127 thousand before tax) relating to the recording of default interest for late payment of employees' severance indemnities and Previndai arrears;
- extraordinary costs of EUR 153 thousand (EUR 212 thousand before tax) attributable to an extraordinary lump sum reimbursement for a defect on the customer Scania;
- write-down following the impairment test on the equity investment in the Brazilian company Elber Indústria de Refrigeração for EUR 2,070 thousand (EUR 2,070 thousand before tax). For further details, see section 2.5.4 "Equity Investments".

The effects of non-recurring events and transactions for the financial year ended 31 December 2024 are as follows:

(In thousands of EUR)	As at 31 December 2024	
	Shareholders' Equity	Profit/(loss) for the year
Book value (a)	95,159	7,218
Revenues	(29)	(29)
Costs	1,431	1,431
Total effects (b)	1,402	1,402
Financial Statement notional value (a) - (b)	96,561	8,620

The amount of EUR 1,402 thousand (EUR 1,529 thousand gross of the tax effect) refers to non-recurring revenues and costs incurred.

Non-recurring revenues were incurred in relation to:

- consultancy for EUR 29 thousand (EUR 40 before the related tax effect) for the application of the new European legislation on CSRD sustainability reporting received by subsidiaries.

Non-recurring costs were mainly incurred in relation to:

- extraordinary consultancy for EUR 231 thousand (EUR 321 thousand gross of the related tax effect) mainly relating to the management of the public tender offer in June 2024 and some consultancy for the application of the new European regulations on CSRD sustainability reporting;
- extraordinary costs incurred of EUR 105 thousand (EUR 146 thousand gross of the related tax effect) provided for in favour of certain members of key management personnel;
- write-down following the impairment test on the equity investment in the Brazilian company Elber Indústria de Refrigeração for EUR 1,075 thousand (EUR 1,075 thousand gross of the related tax effect). For further details, see section 2.5.4 "Equity Investments".

2.9. Other Information

2.9.1. Commitments and Guarantees

The Company's main commitments are shown below:

1. Investment Commitments

As at 31 December 2025, investment commitments amounted to a total of EUR 320 thousand and referred mainly to machinery for the Sant'Agata Feltria and Secchiano production sites.

2. Sureties Issued in Favour of Third Parties

In 2025, the following sureties are still outstanding:

- on 23 January 2020, to cover outstanding disputes, for advance VAT refund relating to the third quarter of 2019 in favour of the Tax Authorities of Pesaro and Urbino, a sine-die policy of EUR 717 thousand expiring on 15 January 2026.

2.9.2. Dividends

On 23 May 2025, the Shareholders' Meeting resolved to distribute a dividend in the gross unit amount of EUR 0.80 per share for a total of EUR 4,212 thousand. These dividends were paid in full during the first half of 2025.

2.9.3. Contingent Liabilities

There are no contingent liabilities that have not been reflected in the financial statements.

2.9.4. Remuneration to Members of the Boards of Directors and Statutory Auditors

The following table summarises the remuneration due to the Company's directors and members of the Board of Statutory Auditors for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)	Financial year ended 31 December	
	2025	2024
Board of Directors	507	507
Board of Statutory Auditors	50	50
Total	557	557

2.9.5. Fees to Independent Auditors

The following table summarises the fees payable to the independent auditors PricewaterhouseCoopers S.p.A. for audit and non-audit services rendered by the same independent auditors or entities belonging to its network for the financial years ended 31 December 2025 and 2024:

(In thousands of EUR)		Financial year ended 31 December	
		2025	2024
External audit	PricewaterhouseCoopers S.p.A.	147	99
	PricewaterhouseCoopers S.p.A. network	-	-
Other services	PricewaterhouseCoopers S.p.A.	-	-
	PricewaterhouseCoopers S.p.A. network	-	-
Total		147	99

The increase compared to 2024 is mainly due to the hours spent on specific audit procedures relating to the companies Indel B Usa Inc. and Indel B North America Inc..

2.10. Transactions with Related Parties

Related parties are defined as those that share the same parent company with Indel B, those companies that directly or indirectly control, are controlled by, or are subject to joint control by the Company and those in which the Company holds an interest such that it can exercise significant influence. The definition of related parties also includes key management personnel and their close family members. Key management personnel are those who have the power and responsibility, directly or indirectly, for planning, directing, controlling the activities of the Company and include the relevant directors.

Indel B's transactions achieved with related parties (hereinafter, "Related Party Transactions") are mainly of commercial and financial and are carried out on an arm's length basis.

Indel B has transactions with the following related parties:

- the company Amp. Fin. S.r.l. (the "Parent Company");
- the companies Condor B S.r.l., Autoclima S.p.A., Indel B Germany GMBH, Autoclima Russ, Indel B France, SEA (merged into Autoclima as of 1 January 2025), Lindel S.r.l., Indel B Poland SP. Z.O.O., Indel B North America Inc., Indel Marine and Indel B USA (the "Subsidiaries"). The companies Indel Marine and Indel B USA present as "Subsidiaries" the balances relating to the period from 1 July 2025 to 31 December 2025, following the acquisition by Indel B of the additional 50% of the share capital in the income statement tables;
- the companies Indel Webasto Marine S.r.l. and Indel Webasto USA, included as "Associates" exclusively in the income statement tables with balances as of 30 June 2025, prior to the acquisition of the additional 50% of the share capital by Indel B, and the company Elber Industria de Refrigeração Ltda (the "Associates");
- key management personnel ("Top Management");
- other parties in which Indel B holds an interest through the Parent company and/or members of Top Management (the "Other related parties").

Subsidiaries

The following table shows the statement of financial position and income statement balances related to the Company's transactions with its subsidiaries for the years ended 31 December 2025 and 2024, with an indication of the impact on the relevant item in the financial statements:

(In thousands of EUR)	Right of use		Non-current financial assets		Trade receivables		Current financial assets		Other receivables and other current assets		Non-current financial liabilities		Trade payables		Current financial liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Condor B Srl	504	646	-	-	1	1	-	-	-	-	(387)	(533)	(331)	(487)	(146)	(147)
Autoclima SpA	-	-	-	500	22	27	500	1,000	-	-	-	-	(27)	(253)	-	-
Indel B Germany	-	-	-	-	104	43	-	-	-	-	-	-	(5)	-	-	-
Autoclima Russ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indel B France	-	-	-	-	173	105	-	-	-	-	-	-	-	-	-	-
SEA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lindel Srl	-	-	3,500	3,500	-	-	-	-	-	-	-	-	(533)	-	-	(1)
Indel B Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indel Marine	-	-	-	-	201	713	-	-	-	-	-	-	(8)	(50)	-	-
Indel B USA	-	-	-	-	963	483	-	-	-	-	-	-	-	-	-	-
Indel B NA	-	-	-	385	-	28	-	48	-	4	-	-	-	-	-	-
Total	504	646	3,500	4,385	1,464	1,401	500	1,048	-	4	(387)	(533)	(905)	(790)	(146)	(148)
% weight on financial statement item	24.8%	29.1%	100.0%	100.0%	5.9%	6.1%	96.9%	96.9%	-	0.2%	1.6%	6.4%	5.2%	3.1%	2.2%	2.4%

(In thousands of EUR)	Revenues from sales		Other revenues and income		Costs for the purchase of raw materials, semi-finished and finished products		Costs for services		Other operating costs		Amortisation/depreciation, provisions, write-downs and revaluations		Financial income/expenses		Income from equity investments	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Condor B Srl	12	11	234	231	(1,337)	(1,381)	(32)	(36)	-	-	(142)	(142)	(12)	(15)	-	-
Autoclima SpA	412	472	238	219	(1,337)	(2,590)	(29)	(20)	-	-	-	-	25	45	900	825
Indel B Germany	1,144	686	13	22	-	-	(5)	(6)	-	-	-	-	-	-	-	-
Autoclima Russ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indel B France	684	721	14	49	-	-	-	(4)	-	-	-	-	-	-	-	-
SEA	-	1	-	11	-	(5)	-	(3)	-	-	-	-	-	-	-	-
Lindel Srl	-	-	202	42	(731)	-	-	-	-	-	-	-	140	27	-	-
Indel B Poland	75	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indel Marine	2,010	-	410	-	(15)	-	-	-	(1)	-	-	-	-	-	5,000	-
Indel B USA	2,306	-	567	-	-	-	-	-	-	-	-	-	-	-	-	-
Indel B NA	669	873	17	16	-	(7)	(234)	(260)	-	-	481	-	27	33	-	-
Total	7,311	2,793	1,695	591	(3,420)	(3,983)	(300)	(329)	(1)	-	339	(142)	180	91	5,900	825
% weight on financial statement item	6.1%	2.3%	51.9%	17.1%	5.0%	5.6%	1.8%	1.8%	0.1%	0.0%	-5.9%	2.8%	-15.3%	-33.0%	88.4%	27.1%

Other revenues and income and trade receivables from the subsidiary Condor B are mainly related to the provision of administrative services.

Purchases and consumption of raw materials, semi-finished and finished products and trade payables to the subsidiary Condor B are mainly related to the purchase of components for the production of refrigerators.

Revenues from sales and trade receivables from the subsidiary Autoclima are mainly related to the sale of air-conditioning products.

Costs for the purchase of raw materials and consumables from Autoclima are related to the purchase of air conditioners mainly for the "Automotive" market.

Revenues from sales and trade receivables from Indel Marine are related to the sale of finished products (mainly refrigerators) mainly for the "Leisure" market, which includes leisure boating and recreational vehicles.

Other revenues and income are mainly related to the provision of administrative services by Indel B and to rents for the new production plant located in Secchiano di Novafeltria. Purchases and consumption of raw materials, semi-finished and finished products and trade payables refer to the purchase of components used in the production of refrigerators and ice makers. Costs for services are related to the reworking of refrigerators.

Income from equity investments refers to the distribution of dividends in favour of Indel B for EUR 5,000 thousand as at 31 December 2025 (EUR 1,900 thousand as at 31 December 2024).

Revenues from sales with Indel B USA mainly refer to the sale of products in the United States of America for the markets of leisure boating and recreational vehicles.

Revenues from sales and trade receivables from the subsidiary Indel B North America are mainly related to the sale of Automotive products on the After Market.

Other revenues and income from the subsidiary Lindel Srl refer to a lease agreement for the plant located at the Secchiano production site and financial income refers to interest income on the loan.

Jointly Controlled Entities and Associates

The following table shows the statement of financial position and income statement balances related to the Company's transactions with jointly controlled entities and associates for the years ended 31 December 2025 and 2024, with an indication of the impact on the relevant item in the financial statements:

(In thousands of EUR)	Inventories		Trade receivables		Other receivables and other non-current assets		Trade payables		Other receivables and other current assets	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Indel Webasto Marine	-	-	-	-	-	-	-	-	-	-
Indel Webasto Marine USA	-	-	-	-	-	-	-	-	-	-
Elber	-	-	-	-	471	-	-	-	78	-
Total	-	-	-	-	471	-	-	-	78	-
% weight on financial statement item	-	-	-	-	64.4%	-	-	-	3.6%	-

(In thousands of EUR)	Revenues from sales		Other revenues and income		Costs for the purchase of raw materials, semi-finished and finished products		Costs for services		Other operating costs		Amortisation/depreciation, provisions, write-downs and revaluations		Financial income/expenses		Income from equity investments		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Indel Webasto Marine	3,838	7,440	362	659	(24)	98	-	-	-	-	-	-	-	-	-	-	1,900
Indel Webasto Marine USA	2,926	3,871	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elber	-	-	-	-	-	-	-	-	-	-	(2,070)	(1,075)	-	-	771	315	
Total	6,764	11,311	362	659	(24)	98	-	-	-	-	(2,070)	(1,075)	-	-	771	2,215	
% weight on financial statement item	5.6%	9.3%	11.1%	19.1%	0.0%	0.1%	-	-	-	-	36.0%	22.6%	-	-	11.6%	72.9%	

Elber Indústria de Refrigeração Ltda

As at 6 June 2017, Elber Industria de Refrigeraçao became an associate of the Parent Company following the Company's acquisition of a 40% stake in the share capital.

Other Related Parties

The following table shows the statement of financial position and income statement balances related to the Company's transactions with other related parties for the years ended 31 December 2025 and 2024, with an indication of the impact on the relevant item in the financial statements:

(In thousands of EUR)	Right of use		Non-current financial assets		Other receivables and other non-current assets		Trade receivables		Other receivables and other current assets		Non-current financial liabilities		Trade payables		Current financial liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Berloni Immobiliare	-	-	-	-	-	-	17	17	-	-	-	-	(10)	(10)	-	-
Immobiliare Sant'Ag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMP Immobiliare	1,156	1,319	-	-	50	50	-	-	-	-	(1,051)	(1,217)	-	-	(179)	(174)
Iterby Project Srl	-	-	-	-	-	-	1	-	-	-	-	-	-	(5)	-	-
Società Agricola Berloni	-	-	-	-	-	-	-	-	-	-	-	-	(36)	(54)	-	-
Total	1,156	1,319	-	-	50	50	18	17	-	-	(1,051)	(1,217)	(46)	(69)	(179)	(174)
% weight on financial statement item	56.8%	59.5%	0.0%	0.0%	6.9%	53.9%	0.1%	0.1%	0.0%	0.0%	4.4%	14.7%	0.3%	0.3%	0.9%	1.2%

(In thousands of EUR)	Revenues from sales		Other revenues and income		Costs for the purchase of raw materials, semi-finished and finished products		Costs for services		Other operating costs		Amortisation, depreciation, provisions and write-downs		Financial income/expenses	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Berloni Immobiliare	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Immobiliare Sant'Ag	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-
AMP Immobiliare	-	-	-	-	-	-	-	-	(3)	-	(178)	(176)	(28)	(32)
Iterby Project Srl	3	0	-	-	-	(7)	-	-	(1)	-	-	-	-	-
Società Agricola Berloni	-	-	-	-	-	-	(55)	(75)	(2)	-	-	-	-	-
Total	3	0	-	-	-	(7)	(55)	(75)	(6)	(1)	(178)	(176)	(28)	(31)
% weight on financial statement item	0.0%	0.0%	-	-	-	0.0%	0.3%	0.4%	0.6%	0.2%	3.1%	3.5%	2.4%	11.5%

Transactions with other related parties are mainly commercial and consist mainly of: 1. purchase and sale of finished and semi-finished products; and 2. provision of services.

[Berloni Immobiliare S.r.l./AMP.FIN S.r.l./Immobiliare Sant'Agata/AMP Immobiliare](#)

Amp. Fin. S.r.l. established two property management limited liability companies on 31 October 2019 named respectively Amp. Immobiliare S.r.l. and Immobiliare Sant'Agata S.r.l., with an investment equal to 100% of the share capital.

Amp. Fin. S.r.l. does not carry out management and coordination activities in relation to the two new subsidiaries.

The two companies are managed by the Sole Director, Paolo Berloni.

On 19 December 2019, Amp. Immobiliare S.r.l. purchased from Berloni Immobiliare S.r.l. land and buildings located in the municipality of S. Agata Feltria.

On 19 December 2019, Immobiliare Sant'Agata S.r.l. purchased from Berloni Immobiliare S.r.l. industrial buildings (partly mortgaged) located in the municipality of S. Agata Feltria.

With regard to the buildings described above, originally leased to the Company by Berloni Immobiliare S.r.l., following their sale and purchase by Immobiliare Sant'Agata S.r.l. and Amp.Immobiliare S.r.l., new lease agreements were entered into between the latter and the Company, effective as from 1 January 2020.

In particular, the lease contracts with Amp.Immobiliare S.r.l. and Immobiliare Sant'Agata S.r.l., with a duration of 6 years + 6, envisage an annual rent of approximately EUR 31 thousand for the industrial part, approximately EUR 26 thousand for the residential part, and approximately EUR 144 thousand for the industrial part of Immobiliare Sant'Agata S.r.l., respectively; during 2025 these rents were updated on the basis of ISTAT indices.

The rents set are in line with the OMI database of the Italian Revenue Agency's real estate prices and are identical to those already paid by the Company to Berloni Immobiliare.

It should be noted that on 1 March 2023 the company Immobiliare Sant'Agata was merged into the company AMP Immobiliare; therefore, the merging company AMP Immobiliare assumed the rights and obligations of the merged company Immobiliare Sant'Agata and continued all relations.

Other Transactions

Transactions implemented with Iterby Project S.r.l. mainly refer to trade relations relating to the purchase and sale of components such as sheet metal supports for furniture and the purchase of wood products used in the production of wine cellars.

The transactions carried out with Società Agricola Berloni mainly refer to periodic green maintenance services provided by the latter in areas owned by the Company.

Top Management

The transactions entered into with the Top Management during the financial years ended 31 December 2025 and 2024 essentially correspond to the relevant fees and remuneration, including social security costs.

The total amount of fees and related charges of the Company's Board of Directors was EUR 741 thousand in 2025 (EUR 745 thousand in 2024).

The total amount of fees and related charges to key management personnel of the Indel B Group was EUR 2,486 thousand in 2025 (EUR 2,471 thousand in 2024).

The Fees of the Top Management are related to the Board of Directors, the members of the Control and Risk Committee, the Remuneration Committee of the Parent Company and Key management personnel.

(In thousands of EUR)		Financial year ended 31 December	
		2025	2024
Fees for the office	Directors' fees including charges	570	570
	Variable Directors' Fees	171	175
Non-monetary benefits	Home insurance benefit including charges	56	45
	Variable bonus including charges	382	383
Bonuses and other incentives	LTIP	146	146
	Fixed salaries and attendance fees including charges	1,161	1,152
Total		2,486	2,471

2.11. Significant Events after the 2025 Reporting Period

Subsequent to the close of the financial year ending 31 December 2025, the macroeconomic and geopolitical environment was further shaken by the outbreak of conflict between the United States and Israel on one side and Iran on the other. Tensions are currently rising in energy markets, which could lead to future global inflation. As of the reporting date, these factors had not had significant effects that would require adjustments to the reported amounts. The company does not have significant operations in the countries affected by the conflict.

2.12. Information pursuant to Art. 1, para. 125 of Italian Law no. 124 of 4 August 2017

2.12.1. Paragraph 125 – Contributions, Subsidies, Economic Benefits Received

Pursuant to Art. 1, paragraph 125, of Italian Law no. 124 of 4 August 2017, in compliance with the transparency requirement, it is hereby reported that until 31 December 2025 the company did not receive any subsidies, contributions, paid assignments and in any case economic benefits from public administrations and/or from the parties referred to in the first sentence of paragraph 125 of Art. 1 of Italian Law no. 124/2017 with the exception of those indicated below:

Disbursing Subject	Contribution received	Reason	Data determination criterion
TAX AUTHORITIES	3,000.00	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013) 9th instalment	On a cash basis
TAX AUTHORITIES	2,351.00	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013) 3rd instalment	On a cash basis
TAX AUTHORITIES	35,310.00	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (base 2024 tax period of Euro 147,127)	On a cash basis
TAX AUTHORITIES	153,227.00	IRES tax saving due to Italian Law no. 208/15 et seq. (super-hyper amortisation) (base 2024 tax period of Euro 638,445)	On a cash basis
TAX AUTHORITIES	3,437.35	Tax credit 6% Italian Law no. 160/2019 for 4.0 property, plant and equipment of Euro 17,186.00 to be used in 5 instalments of EUR 3,437.35 each (instalment 5/5)	On a cash basis
TAX AUTHORITIES	1,332.00	Tax credit 6% Italian Law no. 160/2019 for 4.0 property, plant and equipment of Euro 6,660.00 to be used in 5 instalments of EUR 1,332.00 each (instalment 4/5)	On a cash basis

TAX AUTHORITIES	4,333.33	Tax credit 10% Italian Law no. 178/2020 for 4.0 property, plant and equipment of Euro 13,000.00 to be used in 3 instalments of EUR 4,333.33 each (instalment 3/3)	On a cash basis
TAX AUTHORITIES	1,470.90	Tax credit 6% Italian Law no. 178/2020 for 4.0 property, plant and equipment of Euro 4,412.00 to be used in 3 instalments of EUR 1,470.90 each (instalment 2/3)	On a cash basis
INPS	54,053.02	Permanent hiring incentive Italian Law no. 205/2017	
INPS	117,476.61	Tax exemption Italian Law no. 178/2020	On a cash basis
FONDIMPRESA	13,551.00	Personnel training grant from Fondimpresa	On a cash basis
FONDIRIGENTI	9,759.00	Personnel training grant from Fondirigenti	On a cash basis

In addition to what is indicated in the table above, it should be noted that the company Indel B paid the instalments of the subsidised loans listed below during 2025:

- sixth and final instalment of a total of EUR 117.77 (including interest) of the subsidised loan of EUR 2,250 disbursed by SIMEST in 2021 from the availability of the revolving fund established by Italian Law no. 394 of 29 July 1981, for participating in trade fairs, exhibitions and system missions in foreign markets and/or international trade fairs/events in Italy, circular no. 4/394/2020, aid measure number (EC) SA57891;
- third and fourth principal instalment, plus interest equal to a total of EUR 118,056.60 on the subsidised loan amounting to EUR 480,000.00 disbursed by SIMEST in the year 2021 from the availability of the revolving fund established by Law No. 394 of 29 July 1981, aimed at improving and safeguarding the financial soundness of exporting companies ref. circular no. 3/394/2020, aid measure number (EC) SA57891;
- eighth instalment of EUR 173,884.46 (including interest) of the subsidised loan obtained from the Ministry of Economic Development (Grant Decree no. 02260 of 27/11/2013) disbursed in 2015 and 2016 for a total amount of EUR 1,691,967.

For further information, please refer to the contents of the National Register of State Aid (RNA).

2.13. Proposal for Allocation of the Profit/(Loss) for the Period of the Separate Financial Statements of Indel B

The Issuer closed the financial year as at 31 December 2025 with a profit for the year of EUR 9,929,152, which we propose to allocate as follows:

- up to a maximum of EUR 3,505.2 thousand to distribute to the shareholders a dividend for 2025 of EUR 0.60 per share, gross of withholding taxes, with an ex-dividend date of 1 June 2026 record date 2 June 2026 and payment on 3 June 2026 pursuant to Article 83-terdecies of the Consolidated Law on Finance;
- the remainder to the extraordinary reserve.

Single Electronic Format XHTML

The financial statements were prepared in XHTML format in accordance with the provisions of the Delegated Regulation. The Company enlisted the services of KPMG S.p.A. for the preparation of this electronic format related to FY 2025.

Sant'Agata Feltria, 10/04/2026

Chairman of the Board of Directors

Mr. Antonio Berloni

The undersigned professional Mr Claudio Sanchioni, appointed by the legal representative of the company, pursuant to Art. 31 paragraph 2-quinquies of Law No. 340/2000, declares that this document complies with the original filed with the company

Attestazione del bilancio d'esercizio ai sensi dell'art. 81-ter del Regolamento Consob n.11971 del 14 maggio 1999 e successive modifiche e integrazioni

1. I sottoscritti Luca Bora, Amministratore Delegato, e Mirco Manganello, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Indel B S.p.A., attestano, tenuto anche conto di quanto previsto dall'art.154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del bilancio di esercizio nel corso dell'esercizio 2025.

2. Si attesta, inoltre, che:

2.1 il bilancio d'esercizio:

a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/2005;

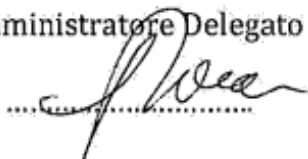
b) corrisponde alle risultanze dei libri e delle scritture contabili;

c) a quanto consta è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente.

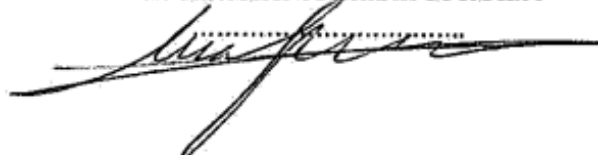
3.1 La relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente, unitamente alla descrizione dei principali rischi e incertezze cui sono esposti.

Sant' Agata Feltria 24/04/2026

Amministratore Delegato



Dirigente preposto alla redazione dei
documenti contabili societari





Relazione della società di revisione indipendente ai sensi dell'articolo 14 del DLgs 39/2010 e dell'articolo 10 del Regolamento (UE) 537/2014

Agli Azionisti di
Indel B SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Indel B SpA (la "Società"), costituito dalla situazione patrimoniale e finanziaria al 31 dicembre 2025, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni di patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note esplicative al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'articolo 9 del DLgs 38/2005.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione "Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio" della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in

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Milano Monza Brianza Lodi 12079680155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071
2132311 - Bari 70122 Via Abate Gemma 72 Tel. 080 5640211 - Bergamo 24121 Largo Balotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini
12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121
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556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felassant 90 Tel. 0422 696911 - Udine 33100 Via Pascoffe
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materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio d'esercizio nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Aspetti chiave	Procedure di revisione in risposta agli aspetti chiave
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Recuperabilità del valore delle partecipazioni in società controllate e collegate

Nota 2.3 "Criteri applicati nella valutazione delle voci di bilancio", paragrafo 2.3.1 "Partecipazioni in società controllate e collegate" e nota 2.5 "Note alla situazione patrimoniale e finanziaria", paragrafo 2.5.4 "Partecipazioni" e nota 2.6 "Note al conto economico", paragrafo 2.6.7 "Ammortamenti, accantonamenti e svalutazioni" delle note esplicative al bilancio d'esercizio.

Il valore delle partecipazioni valutate al costo in società controllate e collegate al 31 dicembre 2025 ammonta a Euro 60,3 milioni, pari al 35,5% del totale attivo patrimoniale.

Con riferimento a tale voce di bilancio, gli amministratori hanno svolto, ai sensi del principio contabile IAS 36, un'analisi volta ad individuare la presenza di eventuali indicatori di perdite di valore e, ove applicabile, hanno svolto un test di *impairment* (di seguito anche "*impairment test*"). L'*impairment test* ha avuto l'obiettivo di identificare eventuali perdite di

Con riferimento a tale aspetto chiave, le nostre procedure di revisione hanno incluso:

- lo svolgimento di adeguate procedure di revisione sulle informazioni contabili fornite dalle società partecipate, a supporto della valutazione nel bilancio d'esercizio;
- la comprensione e la valutazione dell'analisi preliminare svolta dalla Società al fine di individuare la presenza di eventuali indicatori di perdite di valore e, ove applicabile, la comprensione della procedura di valutazione dell'eventuale perdita di valore adottata dalla Direzione;
- la verifica delle metodologie di stima adottate ai fini del monitoraggio e della misurazione della recuperabilità del valore delle partecipazioni in società controllate e collegate;
- la valutazione del lavoro svolto dagli esperti



valore, mediante il confronto tra il valore di bilancio della partecipazione assoggettata a verifica e il valore recuperabile, rappresentato dal maggiore tra il *fair value*, al netto dei costi di dismissione, e il valore d'uso. Quest'ultimo è stato stimato mediante il metodo di attualizzazione dei flussi di cassa attesi ("Discounted Cash Flow"), nonché del valore terminale. La stima di cui sopra si è basata sui flussi di cassa futuri previsti per le società partecipate dal piano 2026 - 2030, così come approvato dagli amministratori in data 10 aprile 2026. Gli amministratori hanno effettuato l'*impairment test* sulle partecipazioni in società controllate Autoclima SpA e Indel Marine Srl e sulla società collegata Elber Industria de Refrigeraçao Ltda. Con riferimento alla sola società collegata, l'esercizio di *impairment* ha evidenziato una perdita di valore pari a Euro 2.070 migliaia.

Lo svolgimento dell'*impairment test* è caratterizzato da un elevato grado di giudizio e soggettività, con particolare riferimento alla:

- determinazione dei flussi di cassa operativi attesi e dei tassi di crescita di lungo termine, che devono tener conto di fattori macroeconomici, prospettive future e risultati passati registrati dalla società controllata o collegata;
- identificazione delle assunzioni tecniche da utilizzare per la costruzione del tasso di attualizzazione dei flussi di cassa di cui al punto precedente.

Per le ragioni sopra esposte, abbiamo considerato la recuperabilità del valore di carico delle partecipazioni in società controllate e collegate un aspetto chiave della revisione.

che hanno supportato gli amministratori ai fini della predisposizione dell'*impairment test*,

- l'analisi delle principali assunzioni contenute nel piano economico - finanziario delle società partecipate assoggettate ad *impairment test*, verificandone la ragionevolezza in considerazione dei risultati conseguiti nell'esercizio 2025, dei dati storici e da quanto desumibile da fonti esterne, nonché delle evoluzioni di mercato attese;
- un'analisi retrospettica confrontando le stime formulate negli esercizi precedenti con i dati consuntivati, al fine di validare la capacità della Direzione di formulare stime attendibili;
- l'analisi, con il supporto degli esperti della rete PwC nell'ambito di valutazioni d'impresa, della metodologia e del modello valutativo utilizzato dalla Direzione per la predisposizione dell'*impairment test*, nonché della determinazione del valore d'uso, inclusa la ragionevolezza dei tassi di attualizzazione, dei tassi di crescita e delle relative analisi di sensitività;
- la verifica della completezza e accuratezza dell'informativa fornita nelle note esplicative relativamente all'*impairment test*.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una



rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'articolo 9 del DLgs 38/2005 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o



a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;

- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che



abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'articolo 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti di Indel B SpA ci ha conferito in data 7 marzo 2017 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2017 al 31 dicembre 2025.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'articolo 5, paragrafo 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al collegio sindacale, nella sua funzione di comitato per il controllo interno e la revisione contabile, predisposta ai sensi dell'articolo 11 del citato Regolamento.

Relazione su altre disposizioni di legge e regolamentari

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 815/2019

Gli amministratori di Indel B SpA sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 815/2019 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF - European Single Electronic Format) (il "Regolamento Delegato") al bilancio d'esercizio al 31 dicembre 2025, da includere nella relazione finanziaria annuale.



Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 700B al fine di esprimere un giudizio sulla conformità del bilancio d'esercizio alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio d'esercizio al 31 dicembre 2025 è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato.

Giudizi e dichiarazione ai sensi dell'articolo 14, comma 2, lettere e), e-bis) ed e-ter), del DLgs 39/2010 e ai sensi dell'articolo 123-bis, comma 4, del DLgs 58/1998

Gli amministratori di Indel B SpA sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari di Indel B SpA al 31 dicembre 2025, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998, con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione e in alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998.

A nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998 sono coerenti con il bilancio d'esercizio di Indel B SpA al 31 dicembre 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/1998 sono redatte in conformità alle norme di legge.



Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/2010, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Bologna, 24 aprile 2026

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read 'Federico Scarpinelli'. The signature is fluid and cursive, with a large initial 'F' and 'S'.

Federico Scarpinelli
(Revisore legale)

Relazione del Collegio Sindacale all'Assemblea degli Azionisti di**INDEL B S.p.A.**

(ai sensi dell'articolo 153 del D. Lgs. n. 58/1998 e dell'articolo 2429, comma 2, Codice Civile)

Signori Azionisti,

il Collegio Sindacale è chiamato a riferire all'Assemblea dei Soci di INDEL B S.p.A. ("INDEL B" o "Società"), convocata per l'approvazione del Bilancio dell'esercizio chiuso il 31 dicembre 2025:

- sull'attività di vigilanza posta in essere;
- sulle omissioni e sui fatti censurabili eventualmente rilevati ai sensi dell'articolo 153 del Decreto Legislativo 24 febbraio 1998 n. 58 ("TUF") e dell'articolo 2429, comma 2, del Codice Civile.

Nel corso dell'esercizio il Collegio Sindacale ha svolto i propri compiti nel rispetto delle norme contenute nel Codice Civile e nel TUF e delle Norme di Comportamento emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili ("Norme di Comportamento").

Il Collegio Sindacale ha, quindi, vigilato:

- (i) sull'osservanza della legge e dello statuto sociale ("Statuto");
- (ii) sul rispetto dei principi di corretta amministrazione;
- (iii) sull'adeguatezza dell'assetto organizzativo;
- (iv) sull'adeguatezza e sul funzionamento del sistema di controllo interno;
- (v) sull'adeguatezza del sistema amministrativo-contabile e sull'attività di revisione legale, compresa quella relativa al bilancio d'esercizio, al bilancio consolidato ed alle relative relazioni;
- (vi) sulle modalità di concreta attuazione delle regole di governo societario previste dal Codice di Corporate Governance, ai cui principi ed alle cui raccomandazioni la Società aderisce e si conforma;
- (vii) sull'adeguatezza delle disposizioni impartite alle società controllate ex articolo 114, comma 2, del TUF;
- (viii) sulle operazioni con parti correlate.

Nel corso dell'esercizio 2025 il Collegio Sindacale ha acquisito le informazioni strumentali allo svolgimento dei compiti di vigilanza ad esso attribuiti mediante uno scambio di flussi

informativi con il Consiglio di Amministrazione, i responsabili di alcune funzioni aziendali e gli altri organi e soggetti cui sono attribuite funzioni di controllo e vigilanza.

Nel corso dell'esercizio 2025 il Collegio Sindacale ha:

- tenuto 9 riunioni, alle quali hanno partecipato tutti i membri in carica;
- partecipato alle 8 riunioni tenute dal Consiglio di Amministrazione;
- partecipato alle 4 riunioni tenute dal Comitato Controllo e Rischi;
- partecipato alle 2 riunioni tenute dal Comitato per la Remunerazione;
- partecipato a 2 Assemblee dei Soci;
- tenuto riunioni con i responsabili della Società di Revisione, ai sensi dell'art. 150, comma 3, del TUF, nel corso delle quali sono stati scambiati i dati e le informazioni rilevanti per l'espletamento dei rispettivi compiti;
- incontrato il responsabile della Funzione di *Internal Audit*;
- incontrato e avuto scambi informativi con l'Organismo di Vigilanza nominato ai sensi del D.Lgs. n. 231/2001;
- incontrato il Dirigente Preposto alla redazione dei documenti contabili societari;
- raccolto i documenti e le informazioni ritenuti rilevanti dagli amministratori esecutivi e dalle altre funzioni aziendali;
- scambiato informazioni con il sindaco unico della società controllante.

Premesso quanto sopra, di seguito si forniscono le informazioni ordinariamente richieste, comprese quelle richiamate nella Comunicazione Consob n. 1025564 del 6 aprile 2001 e successive modifiche ed integrazioni e quelle indicate nelle Norme di Comportamento.

1. OSSERVANZA DELLA LEGGE E DELLO STATUTO E RISPETTO DEI PRINCIPI DI CORRETTA AMMINISTRAZIONE

Il Collegio Sindacale ha vigilato sull'osservanza della legge, dello Statuto e delle disposizioni emanate dalle Autorità di Vigilanza e Controllo e sul rispetto dei principi di corretta amministrazione.

Tale vigilanza è avvenuta tramite:

- osservazioni dirette;
- raccolta di informazioni dai responsabili delle funzioni aziendali;
- incontri con il Comitato Controllo e Rischi e con i responsabili della società di revisione ai fini del reciproco scambio di dati e informazioni rilevanti.

In particolare, per quanto concerne i processi deliberativi del Consiglio di Amministrazione, il Collegio Sindacale ha accertato, anche mediante la partecipazione alle riunioni consiliari, la conformità alla legge ed allo Statuto delle scelte gestionali operate dagli Amministratori ed ha verificato che le relative delibere non fossero in contrasto con l'interesse della Società e fossero supportate da adeguati processi di informazione, analisi e verifica.

Inoltre il Collegio Sindacale ha ottenuto periodicamente, anche attraverso la partecipazione alle riunioni del Consiglio di Amministrazione e dei comitati endoconsiliari, informazioni sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale deliberate e poste in essere dalla Società e dalle società da essa controllate. Al riguardo, sulla base delle informazioni disponibili, il Collegio Sindacale:

- può ragionevolmente assicurare che tali operazioni non sono manifestamente imprudenti o azzardate, in potenziale conflitto di interessi, in contrasto con le delibere assunte dall'Assemblea degli azionisti o tali da compromettere l'integrità del patrimonio sociale;
- ritiene che nella relazione sulla gestione, cui si fa rinvio, siano fornite adeguate informazioni in ordine a tali operazioni.

2. ADEGUATEZZA DELL'ASSETTO ORGANIZZATIVO

Il Collegio Sindacale ha vigilato sull'adeguatezza della struttura organizzativa della Società e sul relativo funzionamento, mediante raccolta di informazioni dalle strutture preposte ed incontri con i responsabili della revisione interna ed esterna.

A tale riguardo non ha osservazioni particolari da riferire.

3. ADEGUATEZZA E FUNZIONAMENTO DEL SISTEMA DI CONTROLLO INTERNO E DI GESTIONE DEI RISCHI

La Società ha implementato un adeguato Sistema di Controllo Interno e Gestione dei Rischi ("SCIGR"), da intendersi – in linea con quanto previsto dall'articolo 6, principio n° XVIII del Codice di Corporate Governance – come l'insieme delle regole, delle procedure e delle strutture organizzative finalizzate all'effettiva ed efficace identificazione, misurazione, gestione e monitoraggio dei principali rischi, al fine di contribuire al successo sostenibile della Società.

Il SCIGR implementato è integrato nei più generali assetti organizzativi e di governo societario adottati dalla Società e la struttura dei controlli è stata definita ispirandosi ai

modelli internazionali di valutazione dell'adeguatezza del sistema di controllo interno, ai principi del Codice di Corporate Governance ed alle *best practices* esistenti.

Il Collegio Sindacale ha vigilato sull'adeguatezza del SCIGR adottato dalla Società.

Ai fini dell'espressione del proprio giudizio sull'adeguatezza del SCIGR il Collegio Sindacale ha:

- (i) partecipato regolarmente alle riunioni del Comitato Controllo e Rischi;
- (ii) effettuato incontri con il responsabile della funzione di Internal Audit ed esaminato il piano di audit adottato e le relazioni periodiche prodotte da tale funzione; al riguardo il Collegio Sindacale dà atto che la struttura di Internal Audit risulta dotata delle necessarie competenze rispetto alle mansioni ad essa attribuite;
- (iii) effettuato incontri con l'O.d.V. ed esaminato le relazioni periodiche prodotte da tale organismo (si ricorda che la Società ha adottato un Modello Organizzativo finalizzato a prevenire la commissione dei reati che possono determinare la propria responsabilità ex D.Lgs. 231/2001);
- (iv) effettuato incontri con il Dirigente Preposto;
- (v) effettuato incontri con la Società di Revisione.

Ad esito della propria attività di vigilanza e monitoraggio il Collegio Sindacale dà atto di non avere riscontrato carenze procedurali nel SICGR e che la Società dispone di un sistema di gestione dei rischi in conformità a quanto stabilito dal vigente Codice di Corporate Governance.

4. VIGILANZA SULL'ADEGUATEZZA DEL SISTEMA AMMINISTRATIVO-CONTABILE E SUL PROCESSO DI INFORMATIVA FINANZIARIA

Il Collegio Sindacale ha vigilato sull'adeguatezza del sistema amministrativo-contabile e sulla relativa affidabilità a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle funzioni aziendali competenti, l'esame di documenti aziendali e l'analisi dei risultati del lavoro svolto dalla società di revisione PricewaterhouseCoopers S.p.A.

Il Collegio Sindacale ha altresì preso atto delle attestazioni rilasciate dall'Amministratore Delegato e dal Dirigente Preposto alla redazione dei documenti contabili societari del Gruppo – il quale ha la responsabilità del sistema di controllo interno in materia di informativa finanziaria e definisce le procedure amministrative e contabili finalizzate a garantire adeguati controlli nella predisposizione della documentazione contabile periodica e di ogni altra comunicazione finanziaria – in merito all'adeguatezza ed

all'effettiva applicazione delle procedure amministrative e contabili per la formazione del bilancio d'esercizio e consolidato.

Il Collegio Sindacale ritiene che, alla luce dell'attività di vigilanza svolta e per quanto di propria competenza, il sistema amministrativo-contabile sia, nel suo complesso, adeguato.

Per quanto concerne specificamente il processo di informativa finanziaria, il Collegio Sindacale ha monitorato tale processo e verificato l'efficacia del sistema di controllo interno e di gestione del rischio per quanto attiene all'informativa finanziaria.

5. MODALITÀ DI ATTUAZIONE DELLE REGOLE DI GOVERNO SOCIETARIO PREVISTE DAL CODICE DI CORPORATE GOVERNANCE

La Società aderisce ai principi ed alle raccomandazioni contenute nel Codice di Corporate Governance elaborato, su iniziativa di Borsa Italiana, dal Comitato per la Corporate Governance.

Nell'ambito del Consiglio di Amministrazione della Società si riscontra la presenza di 2 amministratori non esecutivi e indipendenti: Giovanni Diana e Fernanda Pelati.

Inoltre il Consiglio di Amministrazione ha costituito al proprio interno i seguenti comitati endoconsiliari:

- Comitato per la Remunerazione, composto: da Fernanda Pelati (Presidente), Giovanni Diana e Claudia Amadori;
- il Comitato Controllo e Rischi composto da Giovanni Diana (Presidente), Fernanda Pelati e Claudia Amadori;
- il Comitato per le Operazioni con Parti Correlate, composto Fernanda Pelati (Presidente) e Giovanni Diana.

Per ulteriori approfondimenti sulla Corporate Governance della Società si fa rinvio alla Relazione predisposta e approvata dagli Amministratori.

Il Consiglio di Amministrazione ha verificato – secondo le indicazioni contenute nell'articolo 2, Raccomandazione n° 7 del Codice di Corporate Governance – l'effettiva indipendenza degli amministratori Giovanni Diana e Fernanda Pelati, ritenendola sussistente. Tale valutazione è stata effettuata, con esito positivo, anche dal Collegio Sindacale.

Il Collegio Sindacale ha, inoltre, valutato – ai sensi dell'articolo 148, comma 3, del TUF secondo le indicazioni contenute nell'articolo 2, Raccomandazione n° 9 e con la tempistica e le modalità indicate nell'articolo 2, Raccomandazione n° 6 del Codice di Corporate Governance – l'indipendenza dei propri membri, ritenendola sussistente.

In conclusione il Collegio Sindacale esprime una valutazione complessiva positiva sul sistema di Corporate Governance della Società.

6. ADEGUATEZZA DELLE DISPOSIZIONI IMPARTITE ALLE SOCIETÀ CONTROLLATE

Il Collegio Sindacale ha vigilato sull'adeguatezza delle disposizioni impartite dalla Società alle proprie controllate – ai sensi dell'articolo 114, comma 2, del TUF – e le ritiene idonee al fine di adempiere agli obblighi di comunicazione previsti dalla legge.

7. EVENTUALE ESISTENZA DI OPERAZIONI ATIPICHE E/O INUSUALI, COMPRESSE QUELLE INFRAGRUPPO O CON PARTI CORRELATE E VALUTAZIONE DELL'ADEGUATEZZA DELLE INFORMAZIONI FORNITE DAGLI AMMINISTRATORI

Le informazioni acquisite dal Collegio Sindacale non hanno evidenziato l'esistenza di operazioni atipiche e/o inusuali perfezionate con parti terze, con società del Gruppo o con parti correlate.

Al riguardo si dà atto che – con la finalità di garantire la correttezza procedurale e sostanziale delle operazioni con parti correlate – la Società ha adottato una procedura per tali operazioni in conformità alle previsioni dell'articolo 2391-*bis* del Codice Civile e del Regolamento OPC (adottato dalla Consob con la delibera n. 17221 del 12 marzo 2010 e successivamente modificato con le delibere n. 17389 del 23 giugno 2010, n. 19925 del 22 marzo 2017, n. 19974 del 27 aprile 2017, n. 21624 del 10 dicembre 2020 e n. 22144 del 22 dicembre 2021).

Tale procedura definisce le linee guida ed i criteri per l'identificazione delle operazioni con parti correlate e individua ruoli, responsabilità e modalità operative volte a garantire, per tali operazioni, un'adeguata trasparenza informativa e la necessaria correttezza procedurale e sostanziale.

Ciò premesso, si rileva che, come adeguatamente illustrato dagli Amministratori nella Nota Integrativa e nella Relazione sulla Gestione al bilancio consolidato, che include anche quella al bilancio separato, la Società ha effettuato operazioni con parti correlate, le quali sono state effettuate a condizioni di mercato, rientrano nella normale operatività della Società e rispondono all'interesse di quest'ultima.

8. RELAZIONI DELLA SOCIETÀ DI REVISIONE

L'incarico di revisione legale dei conti e di revisione del bilancio di esercizio e consolidato è stato conferito a PricewaterhouseCoopers S.p.A.

PricewaterhouseCoopers S.p.A. ha rilasciato in data 24 aprile 2026 le relazioni ai sensi dell'articolo 14 del D. Lgs. n. 39/2010.

Tali relazioni non contengono rilievi e/o richiami di informativa e attestano che:

- il bilancio di esercizio della Società e il bilancio consolidato del Gruppo al 31 dicembre 2025 sono conformi agli *International Financial Reporting Standards* (IFRS) adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'articolo 9 del D. Lgs. n. 38 del 2005;
- il bilancio di esercizio della Società e il bilancio consolidato del Gruppo al 31 dicembre 2025 rappresentano in modo veritiero e corretto, con riferimento rispettivamente alla Società e al Gruppo, la situazione patrimoniale e finanziaria al 31 dicembre 2025, il risultato economico d'esercizio e consolidato ed i flussi di cassa per l'esercizio chiuso a tale data;
- la relazione sulla gestione è coerente con il bilancio d'esercizio della Società e con il bilancio consolidato del Gruppo al 31 dicembre 2025 ed è conforme a quanto richiesto dalle norme applicabili;
- le informazioni di cui all'articolo 123-bis del TUF in materia di governo societario e assetti proprietari presentate nella relazione sul governo societario sono coerenti con il bilancio d'esercizio della Società e con il bilancio consolidato del Gruppo al 31 dicembre 2025.

9. RELAZIONE CONSOLIDATA DI SOSTENIBILITÀ

La Società, in qualità di ente di interesse pubblico (EIP), è tenuta alla pubblicazione della Rendicontazione Consolidata di Sostenibilità, in linea con le disposizioni del D.Lgs. n. 125/2024, di recepimento della Corporate Sustainability Reporting Directive ("CSRD").

Le disposizioni contenute nei menzionati provvedimenti normativi richiedono l'adozione di un approccio di doppia rilevanza, che comporta sia la considerazione degli impatti dell'impresa sulla società e sull'ambiente sia la considerazione di come i fattori di sostenibilità influenzano l'azienda stessa.

In ottemperanza alle disposizioni normative contenute nei menzionati provvedimenti, la Rendicontazione Consolidata di Sostenibilità del Gruppo INDEL B per l'esercizio chiuso al 31 dicembre 2025 – approvata con delibera del Consiglio di Amministrazione del 10 aprile 2026 ed inserita nella Relazione Finanziaria Annuale al 31 dicembre 2025 – è stata redatta

in maniera idonea ad assicurare la comprensione dell'attività del Gruppo, del suo andamento, dei suoi risultati e dell'impatto dallo stesso prodotto.

Il Collegio Sindacale svolge un ruolo centrale nel monitoraggio dell'adeguatezza e dell'efficace funzionamento del SCIGR, con particolare riferimento anche alle tematiche di sostenibilità e alle nuove disposizioni introdotte dalla CSRD.

In tale ambito, il Collegio Sindacale ha vigilato sul rispetto degli obblighi normativi in materia di Rendicontazione Consolidata di Sostenibilità, verificando l'implementazione, da parte della Società, di procedure e processi idonei a garantire l'affidabilità e la trasparenza delle informazioni non finanziarie.

Con specifico riguardo all'esame della Rendicontazione Consolidata di Sostenibilità, il Collegio Sindacale ha vigilato sull'osservanza delle disposizioni stabilite nel D.Lgs. n. 125/2024, nell'ambito delle competenze ad esso attribuite dall'ordinamento.

A tal riguardo, si rappresenta che:

- ai sensi dell'art. 34, paragrafo 1, comma 2 della Direttiva 2013/34/UE, come modificato dalla Direttiva CSRD, la Società ha incaricato RSM Società di Revisione e Organizzazione Contabile S.p.A. ("RSM") di effettuare l'esame limitato della Rendicontazione Consolidata di Sostenibilità del Gruppo INDEL B;
- RSM ha emesso in data 24 aprile 2026 la propria relazione attestando che, sulla base del lavoro da essa svolto, non sono pervenuti alla sua attenzione elementi che la facciano ritenere che:
 - (i) la Rendicontazione Consolidata di Sostenibilità del Gruppo INDEL B relativa all'esercizio chiuso il 31 dicembre 2025 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva 2013/34/UE;
 - (ii) le informazioni contenute nel paragrafo "Tassonomia" della Rendicontazione Consolidata di Sostenibilità del Gruppo INDEL B non siano state redatte, in tutti gli aspetti significativi, in conformità all'art. 8 del Regolamento UE n. 852 del 18 giugno 2020.

10. ATTIVITÀ SVOLTA IN QUALITÀ DI COMITATO PER IL CONTROLLO INTERNO E LA REVISIONE CONTABILE

Poiché la Società ha adottato il modello di governance tradizionale, ai sensi dell'articolo 19 del D.Lgs. n. 39/2010 il "Comitato per il Controllo Interno e la Revisione Contabile" si identifica con il Collegio Sindacale.

Pertanto, il Collegio Sindacale:

- ha vigilato sull'impostazione generale data al bilancio d'esercizio, precisando al riguardo che la vigilanza sul processo di informativa finanziaria – svolta attraverso l'esame del sistema di controllo e dei processi di produzione di informazioni che hanno per oggetto dati contabili – è stata condotta avendo riguardo non al dato informativo ma al processo attraverso il quale le informazioni finanziarie sono prodotte e diffuse;
- ha incontrato la Società di Revisione – anche ai sensi di quanto previsto dall'articolo 150, comma 3, del TUF e dall'articolo 2409-*septies* del Codice Civile – al fine dello scambio reciproco di informazioni; in occasione di tali incontri la Società di Revisione non ha comunicato di avere rilevato, nello svolgimento dell'attività di revisione legale sul bilancio d'esercizio e consolidato, atti o fatti ritenuti censurabili o irregolarità che richiedano l'effettuazione di specifiche segnalazioni ai sensi dell'articolo 155, comma 2, del TUF;
- ha analizzato l'attività svolta dalla Società di Revisione e, in particolare, l'impianto metodologico, l'approccio di revisione utilizzato per le diverse aree significative di bilancio e la pianificazione del lavoro di revisione ed ha condiviso con la Società di Revisione le problematiche relative ai rischi aziendali, ritenendo che la risposta pianificata dalla Società di Revisione sia coerente con i profili strutturali e di rischio della Società;
- ha trasmesso al Consiglio di Amministrazione – ai sensi dell'articolo 19 del D.Lgs. n. 39/2010 – la "Relazione Aggiuntiva per il Comitato per il Controllo Interno e la Revisione Contabile", riferita al bilancio d'esercizio ed al bilancio consolidato al 31 dicembre 2025, redatta, ai sensi dell'articolo 11 del Regolamento Europeo n. 537/2014, dalla Società di Revisione, per la quale non ha formulato osservazioni.

Il progetto di bilancio dell'esercizio chiuso il 31 dicembre 2025 – accompagnato dalla relazione sulla gestione predisposta dal Consiglio di Amministrazione, oltre che dall'attestazione del Dirigente Preposto – approvato dal Consiglio di Amministrazione nella riunione del 10 aprile 2026, è stato contestualmente messo a disposizione del Collegio Sindacale e della Società di Revisione.

Sempre in data 10 aprile 2026 il Consiglio di Amministrazione ha approvato il bilancio consolidato, accompagnato dall'attestazione del Dirigente Preposto.

11. INDICAZIONE DI EVENTUALI ULTERIORI INCARICHI SUPPLEMENTARI CONFERITI ALLA SOCIETÀ DI REVISIONE E/O A SOGGETTI LEGATI ALLA SOCIETÀ INCARICATA DELLA REVISIONE DA RAPPORTI CONTINUATIVI E DEI RELATIVI COSTI

Nel corso del 2025 la Società non ha conferito incarichi di questo tipo.

12. INDICAZIONI SU EVENTUALI DENUNCE EX ART. 2408 DEL CODICE CIVILE ED ESPOSTI

Nel corso del 2025 non sono state presentate al Collegio Sindacale denunce ai sensi dell'articolo 2408 del Codice Civile.

Il Collegio Sindacale non è a conoscenza di esposti dei quali riferire nella presente relazione.

13. PARERI RILASCIATI AI SENSI DI LEGGE NEL CORSO DELL'ESERCIZIO 2024 DAL COLLEGIO SINDACALE

Il Collegio Sindacale, nel corso dell'esercizio 2025, ha rilasciato un parere.

In particolare, trattasi della raccomandazione motivata per il conferimento a Deloitte S.p.A. dell'incarico di revisione legale dei conti per il novennio 2026/2034.

14. VALUTAZIONE CONCLUSIVA IN ORDINE AGLI ESITI DELL'ATTIVITÀ DI VIGILANZA SVOLTA

In conclusione, il Collegio Sindacale attesta che l'attività di vigilanza è stata svolta con la piena collaborazione degli organi societari, dei responsabili della funzione amministrativa, del Dirigente Preposto e della Società di Revisione.

15. PROPOSTE ALL'ASSEMBLEA

Il Collegio Sindacale non ritiene sussistano motivi ostativi all'approvazione del progetto di bilancio relativo all'esercizio chiuso il 31 dicembre 2025 formulata dal Consiglio di Amministrazione e non ha obiezioni da formulare in merito alla proposta di deliberazione presentata dal Consiglio di Amministrazione sulla destinazione del risultato di esercizio.

24 aprile 2026

Il Collegio Sindacale

Sergio Marchese (Presidente)



Emmanuil Perakis (Sindaco Effettivo)



Nicole Magnifico (Sindaco Effettivo)



indelB
Group