



**CONSOLIDATED
FINANCIAL
STATEMENTS
AS AT 31/12/2025**

Annual Financial Report 2025
(according to IAS/IFRS)



1. CORPORATE BODIES

1.1 Board of Directors	<i>page 3</i>
1.2 Board of Statutory Auditors	<i>page 3</i>
1.3 Independent Auditing Company	<i>page 3</i>

2. MANAGEMENT REPORT TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE LINDBERGH GROUP AS AT 31 DECEMBER 2025

2.1 Introduction	<i>page 4</i>
2.2 Letter to the Shareholders	<i>page 5</i>
2.3 Profile	<i>page 9</i>
2.4 The Lindbergh Group as at 31 December 2025	<i>page 10</i>
2.5 Certifications and authorisations	<i>page 11</i>
2.6 Significant events during the financial year 2025	<i>page 11</i>
2.7 Lindbergh on the Stock Exchange	<i>page 12</i>
2.8 Treasury Shares	<i>page 13</i>
2.9 The Lindbergh Group's Economic, Financial and Asset Situation	<i>page 13</i>
2.10 Key Economic and Financial Data	<i>page 14</i>
2.11 The numbers in detail	<i>page 15</i>
2.12 Environmental information	<i>page 19</i>
2.13 Information on risks and uncertainties to which the Group is exposed	<i>page 20</i>
2.14 Significant events after the end of the financial year	<i>page 21</i>
2.15 Business outlook	<i>page 22</i>

3. ATTACHMENTS

3.1 Consolidated Financial Statements of the Lindbergh Group as at 31 December 2025	<i>page 24</i>
3.2 Notes to the Consolidated Financial Statements	<i>page 29</i>
3.3 Independent Auditor's Report	<i>page 70</i>

1. CORPORATE BODIES

1.1 Board of Directors

The Board of Directors of Lindbergh S.p.a. consists of 7 members elected by the Ordinary Shareholders' Meeting on 29 April 2024 (on the basis of the provisions of the Articles of Association in force at the date of the relevant appointment) and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

The current composition of the Board of Directors is as follows:

Office	First and last name	Place of birth	Date of birth
Chairperson with delegated powers (1)	Marco Pomè	Bergamo (BG)	13 June 1965
Managing Director (1)	Michele Corradi	Parma (PR)	27 November 1975
Director	Andrea Allegrini	San Giovanni Bianco (BG)	4 February 1986
Director	Monica Ricò	Parma (PR)	29 May 1980
Director	Matteo Vaccari	Parma (PR)	15 December 1983
Director	Stefano Pioli	Salsomaggiore Terme (PR)	23 December 1964
Independent director (2)	Carlo Alberto Carnevale Maffè	Vigevano (PV)	9 September 1961

(1) Executive Director.

(2) Director meeting the independence requirements

1.2 Board of Statutory Auditors

The Board of Statutory Auditors of Lindbergh S.p.A. was appointed by the Ordinary Shareholders' Meeting of Lindbergh S.p.A. on 29 April 2024 (on the basis of the provisions of the Articles of Association in force at the date of the relevant appointment) and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2026.

The current composition of the Board of Statutory Auditors is as follows:

Office	First and last name	Place of birth	Date of birth
Chairperson	Pietro Pellegrini	Parma (PR)	19 February 1974
Standing auditor	Filippo Fedi	Cremona (CR)	1 July 1975
Standing auditor	Francesca Masotti	Milan (MI)	21 August 1969
Alternate Auditor	Lara Rastelli	Cremona (CR)	11 February 1981
Alternate Auditor	Massimo Magnani	Riccione (FO)	1 February 1971

1.3 Independent Auditing Company

BDO Audit Services S.r.l.

The Independent Auditing Company was appointed by the Ordinary Shareholders' Meeting of Lindbergh on 29 April 2024 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026. The Independent Auditing Company BDO Italia S.p.A., which was appointed by the Shareholders' Meeting to carry out the statutory audit of these financial statements, has transferred to BDO Audit Services S.r.l., with effect from 1 January 2026, a business unit comprising, among other things, the engagement to carry out the statutory audit of these financial statements.

2. MANAGEMENT REPORT TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE LINDBERGH GROUP AS AT 31 December 2025

2.1 Introduction

Dear Shareholders,

these consolidated financial statements as at 31 December 2025 have been prepared on a voluntary basis for inclusion in the admission document prepared as part of this process. It should be noted, in fact, that the group is not obliged to prepare consolidated financial statements pursuant to Legislative Decree 127/1991.

In accordance with the Euronext Growth Milan Issuers' Regulation, Part One, Article 19, the Group has exercised its option to prepare its financial statements in accordance with International Financial Reporting Standards (hereinafter also referred to as 'IFRS').

IFRS are all international accounting standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union at the date of approval of these financial statements, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

The Consolidated Financial Statements reflect the results of the accounting records regularly kept by the parent company and its subsidiaries, adjusted by the eliminations inherent in the consolidation process. The statement of financial position and results of operations of the Group are presented in a clear, true and fair manner in accordance with the provisions of Legislative Decree 127/91; where necessary, the additional information required by Article 29(3) of the aforementioned decree is also provided.

Pescarolo ed Uniti (CR), 26 March 2026

The Chairperson of the Board of Directors

Marco Pomè

2.2 Letter to Shareholders

Pescarolo ed Uniti (CR) - 12 April 2026

Dear shareholders,

this year Lindbergh turns 20. In each of these years we thought that the best was yet to come, like in a game where you move the finish line further and further, because in the end you never want to arrive. We certainly enjoyed and enjoyed this trip, in the most complicated moments we stayed together and even with a little healthy lightness and recklessness we came out of it. Here, I like to continue to think that there is no goal, because when there is and you get there, it is effectively over. My reluctance to set medium and long-term goals perhaps comes from this way of thinking. We must "simply" find the most economically and financially efficient, effective and sustainable way to increase the value of every single share in circulation, day after day. This is the goal, it is a continuous motion, there is no number that can make us think we have arrived.

Last year I talked to you about people and values that form the bedrock of everything we do. We are not here to coldly decide in front of numbers what is best to do or not to do. I reiterate that we are interested in the "how", even before the "what". This year, however, I want to focus my thoughts on those very few fixed points that have guided and us will guide us in all future decisions. The more effectively we communicate these concepts within our organization and translate them into daily choices and actions, the greater the likelihood that our group will grow and gain increasing value. Many of you ask me what the greatest challenge in our development project is: I believe it is precisely this - ensuring that everyone is rowing in the same direction.

Since the company made the first dimensional leap, around 2012, I began to ask myself the problem of cash flow analysis and reporting. Especially in a period of strong expansion like that, I wanted to understand where the money went, since the income statement was good, but at the end of the month we always struggled with liquidity. Not only did I study, but I built my own cash flow statement, which gave me a complete view of cash flows every month. From there it was a crescendo of actions and decisions aimed at improving that situation. Today, the variable component of our managers' salaries is also linked to indices and parameters that measure cash flow performance. I tried to find effective similarities to understand different concepts, such as that of the "sponge" to represent net working capital. I mention this with a certain degree of satisfaction because it is constantly cited in many circumstances; it means it has truly made inroads. When the sponge is squeezed, it releases water (cash) that quenches our thirst and makes us feel good; when it swells, it absorbs water (cash), and that is not a good sign. I don't recall who I 'stole' this metaphor from, but I will always be grateful to them. I mention this simply to reiterate that investing in corporate culture and people's mindset, when done right, can truly take us a long way.

Here are our few (but good) fixed points, taken directly from the cash flow statement and analysed according to the development of our business.

Operating cash

Well before our decision to go public, I had read a large portion of the bibliography available on Warren Buffett. I have always been intrigued by his methodologies for evaluating companies. I wasn't looking to replicate his successes, of course; I simply wanted to understand which key metrics were decisive for him in company valuation, and naturally, to see if our 'little' Lindbergh had a few good cards to play in that regard. I have refined these reflections even further in recent years, thanks to the invaluable dialogue and support from some of you. I return now to our core objective—that 'continuous motion' I mentioned earlier: **working to grow our free cash flow per share**. We therefore assume that the number of shares outstanding (denominator) is a parameter that interests us and that we consider in our choices. Then there is the numerator, then the formation of free cash flow. Ever since I was a student, I've always been told that companies fail when they run out of money in the bank, true. It is even more true that, on the contrary, companies grow and prosper when they produce cash from their characteristic operations and then know how to reinvest them profitably. This is the mantra that the whole organization must make its own: when even a technician of ours understands that his work is finished not when a boiler has been repaired, but when the money coming from that repair is in the bank, then we will be really on the right track. From this point of view, especially in HVAC, we must do more, what we are doing is not enough, in some cases we have an inefficient management of trade receivables and warehouse stock. We are working on this with precise objectives and concrete operational actions. **This approach is also reflected in the choice of potential target companies for our acquisitions.** The focus is primarily on analysing the ability of these companies to generate consistent operating cash flows over time. Recurring revenues and steady margins are an excellent starting point; these tend to be more common in companies that offer assistance and maintenance services rather than those focused on installation. This does not mean that over the next few decades we will exclusively acquire maintenance companies. It simply means that today, given the current context in which we operate, we find these companies to be more attractive. Tomorrow, should the scenario change, **we will be proudly inconsistent** with our current convictions.

Cash for investments

Setting aside investments related to extraordinary transactions, I do not believe that a service group like ours should sustain significant annual cash outflows for this line item in the cash flow statement. **We must work to reduce recurring capex (software above all)**, over the years, we have managed them quite poorly. We could have spent much less and obtained better results, we consider them accidents along the way, but now we must learn from the mistakes made and act accordingly. **We have purchased two properties: they will remain isolated cases.** There is no intention to start committing resources to real estate investments. In one case, having purchased an authorized waste management plant, we could not leave the property in the hands of third parties, as the authorization is inextricably linked to the property. In the other case, within the negotiation for the Alpiclima company, we decided to also proceed with the purchase of the property to close it more easily, to avoid the operating costs of the rent and above all to obtain the disbursement of a long-term mortgage that fully financed the cash paid at closing. In HVAC subsidiaries, no investments are necessary and we are not looking for *capital intensive companies*.

Cash from financial assets

We have a good balance between NFP and EBITDA, this can allow us, **if we deem it necessary**, to further push on financial leverage, considering that pure bank debt (bank debts net of available cash) is 500,000 Euros. Another aspect that I believe is crucial for constant and sustainable growth through external lines is the possibility of obtaining **vendor loans** for an average of 3 or 4 years. I have always maintained that purchase multiples are important, but even more important is to negotiate and obtain payment deferrals that allow annual coverage of debts with the generation of new operating cash of the acquired companies.

Treasury shares

We have a small “treasury” of treasury shares, about 2.5% of the capital. The temptation to offer part of these shares as a counterpart for the purchase of companies sometimes returns. In these cases, the common and human mistake that tends to be made is to focus on the purchase price and therefore, in good market moments, consider that it is a great deal to sell them to the seller. This means looking at the past rather than the future. Wondering how much this treasure can grow over time is the question we must first ask ourselves. This does not mean excluding payment through shares a priori, which could instead be interesting and convenient for those sellers who remain in the company and can significantly contribute to the success of our project in the medium/long term. Regarding buybacks, we will always be ready to evaluate the benefits according to market conditions and other alternative investment opportunities.

Compensations, bonuses, dividends

I close my reflections by touching on these topics, which in many circumstances and legitimately come up during meetings with some of you. We start from the premise that for those of us who founded and built this company year after year, there remains a firm commitment to maintaining direct control over our business trajectory, free from any external constraints. As I always say, our quality of life is inextricably linked to this vision and this approach. Over the years we have always kept our compensation in line with what we could afford and, even if today we could afford more, we continue to be convinced that the biggest bonus we can obtain is the increase in the value of our group and therefore of our shares. This is the most efficient reward remuneration mechanism, I don't know of any better. The reward for us is the return on our capital, which is expressed in the form of a dividend and/or the capital gain of the share and **never penalizes the income statement**. I do not exclude a priori the possibility of paying dividends, but with the path of growth and development that we have undertaken, I would consider it wrong to commit resources for this purpose at this stage in the face of investment opportunities that, in my opinion, can guarantee us significant growth in value over time.

Rereading myself, this year I left out the reflections on business, which you can still find in relation. It was not a deliberate choice, probably the need to focus on certain concepts also reflects the metamorphosis of my role in the company.

On June 13th, we will gather to celebrate our 20th anniversary in a truly magnificent and unique setting: the Violin Museum in Cremona, the city that has adopted us. Unlike the bonuses and the lavish compensation we chose not to take, this event will take a small toll on the income statement. Please be understanding - it only happens once every twenty years, much like a Jubilee.

I want to greet you this year with a phrase by one of my favourite authors, Nassim Nicholas Taleb from his book "Antifragile".

"Anyone who makes predictions will be fragile with respect to forecast errors"

Thank you!

Michele

Michele Corradi - (CEO & co-founder of Lindbergh S.p.a.)

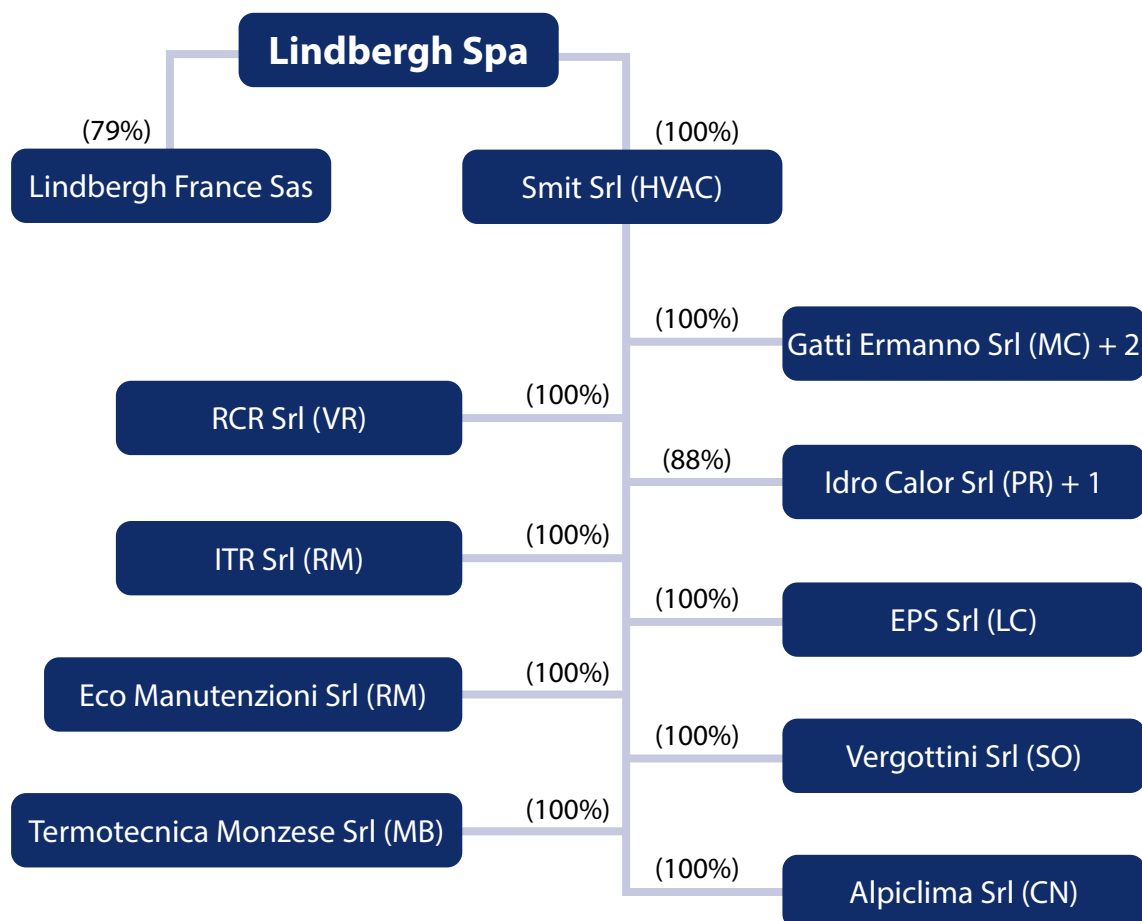
2.3 Profile

The Lindbergh Group operates in Italy. It offers unique, value-added logistics services to customers in a variety of industries through networks of technical assistance and 'field operations management'. The services offered are aimed at increasing the productivity of technicians. In addition, the Group operates two other business units: its Waste Management/Circular Economy services manage the entire flow of industrial waste and act as a single point of contact for large customers with special needs and requirements relating to waste disposal and recovery. In 2023, the Group set up a full-fledged Circular Economy service, where the waste produced by customers is isolated, sorted and processed. Finally, each waste material (leather, rubber, plastics, etc.) is sent for true recovery at centres specialised in these processes and in obtaining secondary raw material. The third business unit, launched in 2023, operates in the HVAC (heating, ventilation and air-conditioning) sector. Through its subsidiary SMIT, the Group aims to become the leading player in Italy in servicing and installing HVAC equipment. Through the acquisition of Technical Assistance Centres throughout Italy, SMIT is acting as an aggregator in a market that is extremely fragmentary. The optimisation of structural costs, combined with the provision of logistics services that Lindbergh has always offered its customers, will from now on be the objectives for process standardisation and cost rationalisation. In addition, the combination of all the different competences will yield benefits in terms of business and sales of services.

Lindbergh was founded in 2006 on the initiative of Marco Pomè (Chairman of the Board of Directors) and Michele Corradi (Managing Director) - both with long careers in the field of industrial logistics - as a company focused on the provision of structured and 'tailor-made' services in the field of micro-collection of special waste, which has now evolved into a broader activity of coordination and organisation of resources and assets aimed at providing a wide range of integrated services mainly addressed to field service engineers.

Also thanks to the adoption of an extremely flexible, fast, and above all calibrated operating model focused on field service engineers and their needs (the 'field engineer-centric' model), the use of technological tools (such as software, mobile applications, tracking and geolocation systems), the Group is able to offer highly innovative solutions, not available on the market, aimed at replacing the customer in carrying out support activities that are non-core and unprofitable for the customer with respect to its core business, all while complying with policies to reduce energy consumption and carbon dioxide (CO₂) emissions and observing contractually agreed service levels.

2.4 The Lindbergh Group as at 31 December 2025



1- Alfatermica Srl (PR): business unit transferred to and integrated into Idrocalor as of April 2025
 2 - Salvucci Srl (MC): company merged into Gatti Ermanno from January 2026

Alpiclima Srl: consolidated only in the Balance Sheet, not in the Income Statement (acquisition completed on 27 November 2025)

2.5 Certifications and authorisations

The operational parent company Lindbergh S.p.a. possesses all the necessary authorisations to run the three Business Lines, which represent an important barrier to entry into the relevant sectors, as well as quality certifications issued by accredited bodies.

In particular, the Company:

- is registered in the Road Haulage Register maintained by the Ministry of Infrastructure and Sustainable Mobility;
- is registered in the National Register of Environmental Managers held by the Ministry of Ecological Transition as an authorised entity (i) for the collection and transport of special non-hazardous waste, (ii) for the collection and transport of hazardous waste, and (iii) for the intermediation and trade of waste without holding;
- is authorised by local authorities (Provinces and Metropolitan Cities) to store special waste (in the local units of Opera (MI), Calderara di Reno (BO), Vigonza (PD), Fiano Romano (RM));
- is certified according to UNI EN ISO 9001:2015 ('Quality Management Systems');
- is certified according to UNI EN ISO 14001:2015 ('Environmental Management Systems');
- is certified according to UNI ISO 45001:2018 ('Occupational health and safety management systems');
- is certified according to UNI EN ISO 27001:2018 ('Information Security Management Systems').

2.6 Significant events during the financial year 2025

On **7 January 2025**, the company announced that it had signed, through its subsidiary Idro Calor Srl, a preliminary agreement for the acquisition of the business unit of Alfatermica Srl of Parma (HVAC).

On **9 January 2025**, the company announced the composition of its new fully subscribed and paid-up share capital, following the allocation of 1,243,485 newly issued Lindbergh ordinary shares, resulting from the exercise of 2,486,970 warrants during the third and final exercise period, from 5 December 2024 to 20 December 2024.

On **28 January 2025**, the company announced the closing of the acquisition transaction, through its subsidiary SMIT Srl, of ITR Srl and Eco Manutenzioni Impianti Srl of Rome.

On **29 April 2025**, the Ordinary Shareholders' Meeting approved the Financial Statements as at 31 December 2024.

On **30 April 2025**, the company announced the closing of the acquisition of the Alfatermica Srl business unit, finalised by its subsidiary Idrocalor Srl of Parma.

On **2 July 2025**, the company announced that it had acquired three new major customers in the Network Management BU, including Aprolis Italia (with a potential of around 100 maintenance technicians) and Schneider Electric for the integrated management of the logistics of specialised tools for technicians in the field.

On **7 July 2025**, the company announced that it had signed, through its subsidiary SMIT Srl, a preliminary agreement for the acquisition of Termotecnica Monzese Srl of Monza (HVAC). The closing of the transaction took place on **3 September 2025**.

On **29 September 2025**, the company announced that it had signed, through its subsidiary Gatti Ermanno Srl based in Macerata, a preliminary agreement for the acquisition of Salvucci Maurizio e C. Snc (HVAC). The closing of the transaction took place on **15 October 2025**.

On **6 October 2025**, the company announced that it had signed, through its subsidiary Smit Srl, a preliminary agreement for the acquisition of Alpiclima Srl of Cuneo (HVAC). The closing of the transaction took place on **27 November 2025**.

On **13 November 2025**, the company announced that it had acquired the business unit of SDS Service Srl within the Waste Management/Circular Economy BU.

2.7 Lindbergh on the Stock Exchange

Admission to trading took place following the placement, at an offer price of EUR 1.70 per share, of a total of 2,675,000 ordinary shares, of which 2,499,000 shares as part of a capital increase and 176,000 shares placed as part of the exercise of the over-allotment option on sale granted by the shareholders Pibes S.r.l., Pinvest S.r.l., Livingston S.r.l. to Integrae SIM S.p.A., as Global Coordinator.

The total value of the funding raised through the placement is EUR 4,547,500, of which EUR 4,248,300 from the capital increase and EUR 299,200 deriving from the exercise of the over-allotment option on sale granted by the shareholders Pibes S.r.l., Pinvest S.r.l., Livingston S.r.l.

The free float of the Company post-listing is 29.74% of the share capital. Based on the offer price, the expected post-money market capitalisation was EUR 14,448,300.

In addition, as part of the listing transaction, 2,528,000 "Lindbergh Warrants 2021- 2024" were issued, allocated free of charge, based on the ratio of 1 Warrant for every 1 Share, for every ordinary share to all those who subscribed ordinary shares as part of the Offer or who purchased them as part of the exercise of the over-allotment option.

On 20 December 2024, the Company announced that, during the third and final exercise period of the "Lindbergh Warrants 2021–2024", a total of 2,486,970 Warrants were exercised. As a result, 1,243,485 new Lindbergh ordinary shares were subscribed at a price of EUR 2.21 per share, based on the ratio of 1 bonus share for every 2 Warrants exercised. The newly issued shares, with no indication of nominal value, carry regular dividend rights and have the same characteristics as the Lindbergh ordinary shares already in circulation at the time of issue. The total value of the capital increase amounts to EUR 2,748,101.85.

The share capital of Lindbergh S.p.A., after the capital increase, consists of a total of 9,742,485 ordinary shares with no par value. The following identification codes have been assigned:

- Shares (Alphanumeric Code: LDB - ISIN Code: IT0005469272)

The free float as at 31 December 2025 is 45.79% of the share capital.

2.8 Treasury shares

As at 31 December 2025, the company held 242,865 treasury shares, equal to approx. 2.49% of the share capital.

2.9 Lindbergh Group's economic, financial and asset situation

Alternative Performance Indicators

In accordance with the ESMA recommendation on alternative performance indicators (ESMA/2015/1415), the following table highlights the main alternative performance indicators used to monitor the Group's economic and financial performance.

EBITDA - is a non-GAAP measure used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of the profit for the period before taxes, income (including foreign exchange gains and losses), financial expenses and depreciation, amortisation and write-downs. Please note that EBITDA is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Company may not be homogeneous with that adopted by other groups and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.

EBIT - is a non-GAAP measure used by the Group to measure its performance. EBIT is calculated as the algebraic sum of the profit for the period before tax, financial income (including foreign exchange gains and losses), and financial expenses. Please note that EBIT is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Company may not be homogeneous with that adopted by other groups and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.

Net result - is a non-GAAP measure used by the Group to measure its performance. Net profit is calculated as the profit for the period before related costs and tax effects.

Net Financial Debt - is a good indicator of the Group's financial structure. It is determined as the result of current and non-current financial liabilities less cash and cash equivalents and current financial assets.

2.10 Key Economic and Financial Data

The following table summarises the Group's results for the financial year 2025 compared to the financial year 2024 in terms of revenue, EBITDA, EBIT, EBT and net profit.

Consolidated Income Statement as at 31 December 2025

2.11 The numbers in detail

In this section, we will present a series of detailed tables illustrating the performance of the

	31/12/2025	31/12/2024	Var.	Var. %
Revenues from sales and services	32,357,718	23,543,952	8,813,766	37%
<i>of which Network/Warehouse Management BU</i>	<i>12,471,049</i>	<i>11,789,618</i>	<i>681,431</i>	<i>6%</i>
<i>of which Waste/Circular Economy BU</i>	<i>4,810,634</i>	<i>3,763,587</i>	<i>1,047,047</i>	<i>28%</i>
<i>of which HVAC</i>	<i>15,076,035</i>	<i>7,990,747</i>	<i>7,085,288</i>	<i>89%</i>
Other revenues and income	468,605	587,681	(119,077)	-20%
Total Revenues	32,826,323	24,131,633	8,694,689	36%
Purchase of materials and processing	(7,350,334)	(4,846,144)	(2,504,190)	52%
Provision of services	(8,589,025)	(7,275,175)	(1,313,850)	18%
Changes in inventories	314,663	244,580	70,083	29%
Labour costs	(10,054,817)	(7,136,287)	(2,918,530)	41%
Other operating costs	(929,362)	(788,096)	(141,266)	18%
Total operating costs	(26,608,875)	(19,801,122)	(6,807,753)	34%
Gross operating margin (EBITDA)	6,217,448	4,330,512	1,886,936	44%
<i>EBITDA margin</i>	<i>18.9%</i>	<i>17.9%</i>		
Amortisation of intangible fixed assets	(384,253)	(315,836)	(68,417)	22%
Depreciation of tangible fixed assets	(635,812)	(617,097)	(18,715)	3%
Amortisation of rights of use (IFRS16)	(1,311,081)	(1,033,554)	(277,527)	27%
Revaluations/write-downs	(1,500)	(8,856)	7,356	-83%
Operating profit (EBIT)	3,884,802	2,355,169	1,529,633	65%
<i>EBIT margin</i>	<i>11.8%</i>	<i>9.7%</i>		
Financial income	247	17,959	(17,712)	-99%
Financial expenses	(355,453)	(246,005)	(109,447)	44%
Profit/(loss) before tax (EBT)	3,529,596	2,127,122	1,402,474	66%
Income taxes for the year	(918,156)	(511,823)	(406,333)	79%
Net result	2,611,440	1,615,299	996,141	62%
<i>Net Profit Margin</i>	<i>7.9%</i>	<i>6.7%</i>		
Net result of ASSETS SOLD	0	(1,598,272)	1,598,272	n/a
Result for the year	2,611,440	17,027	2,594,413	n/a
Group result for the year	2,578,201	327,776	2,250,425	n/a
Operating profit pertaining to minority interests	33,239	(310,749)	343,988	n/a

business, with the aim of providing as much information as possible for all the Group's stakeholders.

EBITDA by Group company (IAS – International Accounting Standards)

<i>Figures in millions of euro</i>	2025	2024	% change
Lindbergh Spa	3.62	3.08	17.5%
<i>EBITDA Margin % - Lindbergh Spa</i>	20.6%	19.2%	
Smit Group (HVAC)	2.59	1.25	+107%
<i>EbitDa Margin % - Smit Group (HVAC)</i>	16.9%	15.4%	
Total EBITDA	6.21	4.33	+44%
<i>EbitDa Margin % - Total Group</i>	18.9%	17.9%	

Sales revenues and gross margin by Business Unit

<i>Figures in millions of euro</i>	2025	2024	% change
Network + Warehouse Management (core business)	12.47	11.79	+5.7%
<i>Gross margin % - Network + Warehouse Management</i>	30%	30%	
Waste/Circular Economy	4.81	3.76	+27.9%
<i>Gross margin % - Waste/Circular Economy</i>	38.9%	42%	
HVAC	15.07	7.99	+88.6%
<i>Gross margin % - HVAC</i>	38.5%	34.8%	
Total revenues from services	32.35	23.54	+37.4%
<i>Gross margin % - total</i>	35.2%	33.5%	

The gross margin is an internal calculation carried out by the management control team. It is obtained by deducting the direct operating costs of each Business Unit from the revenues—such as operational personnel (drivers, warehouse staff, technicians), and other operating expenses (fuel, tolls, maintenance, third-party services, etc.). Overhead costs—including administrative staff—are not included in the gross margin calculation; they are deducted after the gross margin and before EBITDA.

Network Management Business Unit: The unit returned to organic growth (+5.7%) compared to the stagnation observed in 2024. Margins were in line with prior year, despite the wage increases resulting from the renewal of collective bargaining agreements. On the commercial side, significant and promising partnerships have been initiated, notably with Schneider Electric and a couple of major players in the forklift industry. We will undoubtedly see increasing revenues from these customers during 2026. The top three customers in terms of revenue for this BU are up by 6.6% compared to 2024.

Revenues per technician – Italy (Network Management BU, excl. Warehouse Mng)

	2025	2024	% change
No. of Technicians (annual average)	2,491	2,316	+ 7.5%
Annual revenue per technician (transport services)	€ 2,569	€ 2,623	- 2%
Annual revenue per technician (other services)	€ 1,517	€ 1,534	- 1%
Total annual revenue per technician	€ 4,086	€ 4,157	- 1.7%

Waste/Circular Economy Business Unit: The BU continued to deliver organic growth of over 25% compared to the previous year, further supported by the December revenue contribution from the business unit (SDS Service) acquired at the end of November 2025. Excellent overall growth performance of 27.9%, with a slight decrease in gross margin (from 42% in 2024 to 38.9% in 2025), primarily due to the following factors:

- Adjustment of CircularItalie's tariffs to enable faster and more cost-effective project implementation;
- Different service mix: in 2025, scrapping services (forklifts, batteries, other materials) grew by more than 100% (from approximately 500,000 to over 1 million). These services typically have a lower margin than traditional waste collection and disposal services and therefore had a negative impact (in percentage terms) on the BU's gross margin;
- Reallocation of certain direct costs of the BU: this accounted for approximately 1%. Certain costs that were allocated to central overhead until 2024 (purchases of specific materials and equipment, costs for dedicated IT services) have now been identified and charged to this BU.

The outlook for 2026 is one of growth, primarily driven by the consolidation of the services and activities of the SDS Service business unit. Scrapping services, which experienced strong growth in 2025, are expected to contract in response to changes in the operational needs of certain customers. However, there are tangible opportunities to establish new partnerships with a couple of major industrial groups, with which we are currently engaging to define the technical and commercial framework of the services.

HVAC Business Unit: The consolidation of the companies acquired during 2024 and 2025 increased revenues to approximately EUR 15 million, representing an 89% increase compared to 2024. Alpiclima, a company based in Mondovì (CN) acquired at the end of November 2025, has not been consolidated in the Group's Income Statement, but only in the balance sheet and net financial position (NFP). The SMIT Group's EBITDA margin was 16.9%, up from 15.4% in 2024. This growth is mainly attributable to the consolidation in 2025 of the Rome-based companies ITR and Eco Manutenzioni, and, to a certain extent, Termotecnica Monzese, which have higher margins than the average margins of the companies previously consolidated. In addition, several companies acquired in 2023 and 2024 delivered strong margin performance as a result of cost efficiency measures and the streamlining of procurement. The performance of the EBITDA margin will always be influenced by the target companies as they are progressively consolidated, with incoming companies potentially exhibiting below-average or above-average margins. Investment decisions will not be based solely on this metric.

The table below provides **details of the M&A transactions in the HVAC industry** completed in 2025 (excluding ITR and Eco Manutenzioni di Roma, as the relevant data were already reported in the 2024 financial report).

	Alfatermica	Termotecnica M.	Salvucci	Alpiclima
% Ownership	100%	100%	100%	100%
Historical EBITDA	€ 95,000	€ 215,000	€ 160,000	€ 800,000
Net Financial Position - debt / (cash positive)	€ 10,000	(€ 80,000)	€ (60,000)	€ (315,000)
Enterprise Value - EV	€ 270,000	€ 1,000,000	€ 460,000	€ 3,715,000
EV/EBITDA	2.8	4.6	2.8	4.6
Cash in the company at closing	-	€ 515,000	€ 60,000	€ 700,000

Valuations therefore remained at 2024 levels, with higher values for negotiations involving more established companies. In both the Alfatermica and Salvucci transactions, the acquisitions were completed by SMIT Group companies already operating in those areas (Idrocalor in Parma and Gatti Ermanno in Macerata) and consequently directly incorporated. These types of transactions are part of our *'phased geographic expansion'* strategy, which involves expanding our scope of operations and/or our customer base locally by acquiring technicians and market share in provincial markets. Such transactions are less costly, less risky and relatively quick to implement, especially in the post-acquisition integration phase. The ongoing search for these opportunities in regions where we are already operating is a key focus of our development strategy.

The table below shows the **(historical and projected) cash flow as at 31 March 2026 for the acquisition transactions completed by the SMIT Group over the period 2023/2025**. Cash out (1) shows the exact amount of payments made and planned (vendor loans). Cash in (2) shows the amount of money **actually withdrawn** from subsidiaries in the form of dividends or cash pooling.

	2023	2024	2025	2026	2027	2028	2029
1. Cash out	€ -276,400	€ -2,783,073	€ -6,373,671	€ -2,731,250	€ -1,281,500	-1,214,000	€ -1,095,000
2. Cash in (from subsidiaries)			€ 3,525,417	€ 819,900			
Cash flow	€ -276,400	€ -2,789,073	€ -2,848,254	€ -1,911,350	€ -1,281,500	€ -1,214,000	€ -1,095,000

As at 31 December 2025, the cash and cash equivalents of the SMIT Group companies amounted to EUR 2.4 million.

Net Financial Position and Cash Flow

The following tables analyse the trend in net financial position (NFP) and cash flow at group level.

NFP vs EBITDA of the Group (IAS – International Accounting Standards)

	2025	2024	
NFP	8,636	3,421	+152%
EBITDA	6,217	4,330	+44%
NFP/EBITDA	1.39	0.79	
Net bank debt – debt/(cash positive)	532	(518)	

In absolute terms, net debt has increased significantly compared to 31/12/2024, due to a number of factors:

- In December 2024, more than EUR 2.7 million was received from the conversion of warrants, resulting in a substantial improvement in available cash as a result of an extraordinary capital increase transaction (approved at the same time as the IPO at the end of 2021). Excluding this amount, the NFP as at 31/12/2024 would have stood at approximately EUR 6.1 million;
- Indebtedness takes into account all (non-current) vendor loans arising from acquisition transactions and all payables arising from leasing and rental agreements. In particular, the consolidation of Alpiclima's balance sheet resulted in a net debt position of approximately EUR 2 million (the difference between non-current vendor loans and available cash), but did not generate any EBITDA (as the P&L contribution was not consolidated due to the transaction closing in December 2025). As a result of this consolidation, net debt increased, with no corresponding contribution from operating profit in the income statement.

However, pure bank debt (bank borrowings – cash and cash equivalents) remained very low at EUR 532 thousand. The table below shows the maturity profile of outstanding bank borrowings.

Figures in thousands of euro	2026	2027	2028	2029	2030
Annual repayment	1,721	1,405	1,344	353	234

However, the overall assessment of the NFP is positive, with the NFP/EBITDA ratio remaining well below 2, thereby leaving room for increased utilisation of financial leverage if necessary.

Analysis of cash flows and recurring investments (maintenance CAPEX)

After changes in net working capital, operating cash flow significantly improved compared to 2024. The implementation of dedicated factoring facilities (for Lindbergh Spa), at rates broadly in line with those of short-term receivables, facilitated the early collection of payments one or, in this case, two months ahead of the contractual maturity terms agreed with customers. Group companies, especially those with a greater focus on maintenance activities, also performed well in terms of cash conversion.

The issue of 'recurring' investments is a highly important factor in understanding cash flow generation dynamics. In accordance with international accounting standards, no lease or rent payments are included in operating cash flow. The table below shows, for the first time, a reclassification of operating cash flow that takes into account both the payments made for leases and rentals and recurring investments (maintenance CAPEX). **Within this reclassification, 70% of software investments were considered to be recurring.** In this regard, we are taking targeted action to reduce the absolute value of this type of investment, which we consider to be too high for a service company like ours. The remaining investments are aimed at business development (and are therefore non-recurring in nature).

Free cash flow per share

<i>Figures in thousands of euro</i>	2025
Operating cash flow before changes in NWC	6,298
Cash flow from changes in NWC	55
Cash flow from interest paid	(305)
Cash flow from income taxes paid	(602)
Cash flow from other payments	(293)
Cash flow from leasing/rental	(1,325)
Cash flow from recurring CAPEX (maintenance CAPEX)	(263)
Free cash flow	3,565
No. of shares	9,742,485
Free cash flow per share	€ 0.365

2.12 Environmental information

The Italian Civil Code requires the analysis of the company's situation and performance, in addition to being consistent with the size and complexity of the company's business, to also contain 'to the extent necessary for an understanding of the company's situation, performance and operating result, financial and, where appropriate, non-financial performance indicators relevant to the company's specific business, including information relating to the environment and personnel' (Art. 2428, par.2).

As can be seen from the rule above, the Italian Civil Code requires directors to assess whether or not additional information on the environment can contribute to an understanding of the company's situation.

Specifically, the company carries out the activity of managing waste, including special, hazardous and non-hazardous waste, but this management is limited exclusively to placement

in reserve, collection and storage at its warehouses without any type of waste treatment. This waste is then consigned to parties (whose professional requirements the company verifies) who collect, process and dispose of it.

The Board of Directors, in light of the foregoing, believes that the information in question can be omitted as it is not, at this time, significant and, therefore, will not contribute to an understanding of the Company's situation and operating result. This information will be disclosed whenever there are concrete, tangible and significant environmental impacts, such as to generate potential financial and income consequences for the company.

It should be noted that Group companies do not have any pending lawsuits, nor have they been convicted or definitively found guilty for damage caused to the environment. No penalties or fines were imposed for administrative violations, offences or environmental damage.

2.13 Information on risks and uncertainties to which the Group is exposed

Risks arising from the general context and the war

The Lindbergh Group's economic, asset and financial situation is potentially affected by the various factors that make up the national and international macroeconomic picture, including the increase or decrease in GDP, the level of consumer and business confidence.

The ongoing Russia–Ukraine war, continued tensions in the Middle East, and tariff policies have all contributed to global instability. It is believed that if there is no speedy resolution of this conflict, it will continue to create geopolitical instability in terms of an increase/fluctuation in the prices of certain raw materials and the difficulty of procuring them, inflation, lack of stability of energy costs and problems in Italy's economic relations with Russia and neighbouring countries.

For the HVAC Business Unit, the impact is expected to be very limited, as the reference market is Italian and relatively closed. For the Group's traditional BUs, a potential recession could affect managed volumes. However, as we serve after-sales technicians—a counter-cyclical market by nature—no significant negative impact is currently anticipated.

Risks associated with acquisition transactions

External growth exposes the company to the risk of potential liabilities inherent in the investment object. In relation to the acquisition transaction completed in 2025 it is reported that the company acted in accordance with the applicable legal provisions and did not receive any objections from authorities, entities, counterparties or other third parties, including only threatened.

Risks related to compliance with environmental and safety regulations

In carrying out its activities, the Lindbergh Group is subject, among other things, to current legislation and regulations on environmental protection and safety in the workplace. If it were unable to comply with the aforementioned regulations, the Group would be exposed to a

sanction risk as well as a risk of loss of current and future customers and deterioration of its economic, capital and financial results, as well as reputational risks.

The Lindbergh Group is subject to laws and regulations on environmental protection and safety in the workplace, especially in relation to the activities of transport, storage, warehousing and management of goods (including special and/or hazardous waste), even if such activities are entrusted to third party suppliers (e.g., carriers or contractors) where the existing legislation provides for joint and several liability of the commissioning party.

The Group operates in full compliance with environmental and occupational health and safety regulations, and there are no serious non-compliance situations. However, it is not possible to rule out violations being committed (also by third parties) or that the system of prevention and protection and management delegations in safety matters is inadequate, which could lead to the application of significant administrative sanctions, of a monetary or prohibitory nature, against the Group, or of a criminal nature against corporate officers and top management figures.

The occurrence of such circumstances could have an adverse effect on the Group's business and its financial, economic and asset situation.

2.14 Significant events occurring after the end of the financial year

On **26 February 2026**, the Company announced a substantial change in its ownership structure. American fund Abdiel Capital has become a new significant shareholder, acquiring a 5.05% stake in Lindbergh Spa's share capital.

2.15 Business outlook

The first quarter of 2026 records the following trends:

Network/Warehouse Management BU: In the first few months of 2026, we are seeing a positive trend in volumes, driven both by the organic growth of our long-standing customers and the activation of new services for some of them, and by the implementation of some services for a couple of new customers with significant potential. On the cost side, we are seeking to streamline expenditure on the development and maintenance of software systems. The current energy crisis resulting from the conflict in Iran is having a significant impact on fuel costs, which are however recovered on a monthly basis through automatic contractual rate adjustments. In terms of revenue, as previously mentioned, growth will be affected by the decrease in inbound transport turnover due to the strategic decision of one of our major customers, which has relocated its central spare parts warehouse to Italy as of April 2026. Consequently, a significant portion of the revenue from shuttle services from Germany will be lost. However, as these services are purchased from third-party suppliers, we will also see a consequent and immediate reduction in costs. Therefore, the resulting impact on margins is expected to be minimal.

Waste Management BU: Throughout 2026, we are seeing a strong growth trend, driven primarily by the consolidation of the SDS Service business acquired at the end of 2025. Traditional waste collection and disposal services remain in line with the previous year, with the exception of scrapping services, which experienced an unexpected boom in 2025 and are returning to historical levels in 2026. Revenue from the CircularItalie project is in line with the previous year, with a reduction in margins due to a new pricing structure designed to encourage greater customer uptake of the project. There are good prospects for initiating partnerships with major customers already served by the Network Management BU.

HVAC BU: The consolidation of the acquired companies is progressing apace, particularly Alpiclima and Termotecnica Monzese, which joined the Group at the end of 2025. To date, all companies are operating on the same ERP system, and a number of Group services aimed at streamlining procurement and reducing inventory are gradually being implemented. The system for sharing peripheral stock is already operational: anyone can order a spare part, a machine or a piece of equipment by simply checking whether it is available from a Group company. External growth will continue, supported by ongoing market opportunities and the Group's increasing footprint across the territory..

3. Attachments

3.1 Lindbergh Group Consolidated Financial Statements as at 31 December 2025

Consolidated Balance Sheet

Consolidated Balance Sheet	Notes	31.12.2025	31.12.2024
Property, plant and equipment	1	3,829,240	2,625,684
Rights of Use	2	4,240,256	3,133,055
Goodwill	3	11,558,788	4,173,475
Intangible assets	4	1,479,562	1,457,153
Fixed assets		21,107,846	11,389,367
Non-current financial assets	5	18,422	3,073
Other non-current financial assets	5	58,941	58,793
Other non-current assets	6	68,592	72,973
Deferred tax assets	7	0	0
Non-current assets		145,955	134,839
Inventories	8	2,622,482	1,363,794
Trade receivables	9	8,249,173	8,476,189
Current financial assets	10	7,184	249,443
Current tax assets	11	1,788,692	1,196,392
Other current assets	11	913,714	1,624,392
Accrued income and prepaid expenses	11	899,179	398,618
Cash and cash equivalents	12	4,929,394	5,038,386
Current assets		19,409,818	18,346,881
Assets		40,663,619	29,871,087
Share capital	13	323,502	323,502
Legal reserve	13	64,700	56,493
Other reserves	13	6,330,915	8,617,782
OCI reserve	13	47,854	22,656
FTA RESERVE	13	(55,178)	(55,178)
Retained earnings/accumulated losses	13	1,452,047	(719,098)
Result for the period	13	2,578,201	327,776
Group shareholders' equity		10,742,041	8,573,933
Result for the period pertaining to minority interests	13	33,239	(310,749)
Shareholders' equity pertaining to minority interests	13	(189,544)	57,028
Shareholders' equity	13	10,585,736	8,320,212
Provisions for risks and charges	14	2,449	2,449
Deferred taxes	15	28,456	6,684
Post-employment benefits	16	2,649,395	1,547,247
Payables for non-current rights of use	17	2,994,801	2,018,663
Non-current financial liabilities	18	3,665,535	3,161,146
Other non-financial liabilities	19	3,698,500	895,250
Non-current liabilities		13,039,136	7,631,439
Payables for current rights of use	17	1,410,581	1,029,445
Current financial liabilities	18	1,803,447	1,607,799
Trade payables	20	6,044,514	6,282,928
Current tax liabilities	21	1,359,278	1,126,203
Other payables	22	5,375,448	3,320,357
Accrued expenses and deferred income	22	1,045,479	555,704
Current liabilities		17,038,747	13,919,436
Shareholders' Equity and Liabilities		40,663,619	29,871,087

Consolidated Income Statement

Consolidated Income Statement	Notes	31.12.2025	31.12.2024*
Revenues from sales and services	23	32,357,718	23,543,952
Other revenues and income	24	468,605	587,682
Total Revenues		32,826,323	24,131,634
Purchase of materials	25	(7,350,334)	(4,846,144)
Provision of services	26	(8,589,025)	(7,275,175)
Changes in inventories		314,663	244,580
Labour costs	27	(10,054,817)	(7,136,287)
Other operating costs	28	(929,362)	(788,096)
Total Operating Costs		(26,608,875)	(19,801,122)
Gross operating margin (EBITDA)		6,217,448	4,330,512
Amortisation of intangible assets	29	(384,253)	(315,836)
Amortisation of rights of use (IFRS 16)	29	(1,311,081)	(1,033,554)
Depreciation of property, plant and equipment	29	(635,812)	(617,097)
Revaluations/write-downs	29	(1,500)	(8,856)
Operating profit (EBIT)		3,884,802	2,355,169
Financial income	30	247	17,959
Financial expenses	30	(355,453)	(246,006)
Profit/(loss) before tax		3,529,596	2,127,122
Income taxes for the year		(918,156)	(511,823)
Operating result from continuing operations		2,611,440	1,615,299
Profit/(loss) for the year from discontinued operations		0	(1,598,272)
Result for the year		2,611,440	17,027
of which, result for the year attributable to the Group		2,578,201	327,776
of which, result for the year attributable to minority interests		33,239	(310,749)

*Data presented in accordance with IFRS 5

Statement of Comprehensive Income

Euro	Notes	31.12.2025	31.12.2024
Profit (loss) for the year		2,611,440	17,027
Components that cannot be reclassified to the Income Statement			
Actuarial gains (losses) on employee benefit provisions	17	34,079	(40,845)
Tax effect on other comprehensive income that can be reclassified to the income statement		(8,881)	8,840
Total comprehensive income (loss) for the year		2,636,638	(14,978)

Statement of Changes in Consolidated Shareholders' Equity

Shareholders' Equity	Balances as at 31.12.2024	Allocation of the result for the year	Purchase of minority shares	Purchase of treasury shares	Other changes	Result for the year	Balances as at 31.12.2024
Share capital	323,502						323,502
Legal reserve	56,493	8,207					64,700
Reserves from FTA	(55,178)						(55,178)
OCI reserve	22,656				25,198		47,854
Other reserves:							
Share premium reserve	5,970,291						5,970,291
Stock option reserve	28,742						28,742
Negative reserve for treasury shares in portfolio	(443,132)			(295,558)	(2)		(738,692)
Reserve for future capital increase	24,740	(24,740)					0
Extraordinary reserve	3,037,141	(1,986,681)			20,114		1,070,574
Total Other reserves	8,617,782	(2,011,421)		(295,558)	20,112		6,330,915
Retained earnings/accumulated losses	(719,098)	2,330,990	(175,912)		16,067		1,452,047
Result for the year	327,776	(327,776)				2,578,201	2,578,201
Total Shareholders' Equity of the Group	8,573,933	0	(175,912)	(295,558)	61,377	2,578,201	10,742,041
Capital and reserves pertaining to minority interests	57,028	(310,749)	64,176		1		(189,544)
Profit (Loss) for the year pertaining to minority interests	(310,749)	310,749				33,239	33,239
Total Shareholders' Equity pertaining to minority interests	(253,721)	0	64,176		1	33,239	(156,305)
Total Shareholders' Equity	8,320,212	0	(111,736)	(295,558)	61,376	2,611,440	10,585,736

Shareholders' Equity	Balances as at 31.12.2025	Allocation of the result for the year	Purchase of minority shares	Purchase of treasury (stock grants)	Other changes	Result for the year	Balances as at 31.12.2024
Share capital	282,467				41,035		323,502
Legal reserve	56,493						56,493
Reserves from FTA	(55,178)						(55,178)
OCI reserve	54,661		842		(32,847)		22,656
Other reserves:							
Share premium reserve	3,263,224				2,707,067		5,970,291
Stock option reserve	28,742						28,742
Negative reserve for treasury shares in portfolio	(271,095)			(172,037)			(443,132)
Reserve for future capital increase	24,740						24,740
Extraordinary reserve	2,033,078	931,130			72,933		3,037,141
Total Other reserves	5,078,689	931,130		(172,037)	2,780,000	0	8,617,782
Retained earnings/accumulated losses	(648,617)	228,436	(280,322)		(18,595)		(719,098)
Result for the year	1,159,566	(1,159,566)				327,776	327,776
Total Group Shareholders' Equity	5,928,081	0	(279,480)	(172,037)	(2,769,593)	327,776	8,573,933
Capital and reserves pertaining to minority interests	64,429	18,957	(26,358)				57,028
Profit (Loss) for the year pertaining to minority interests	18,957	(18,957)				(310,749)	(310,749)
Total Shareholders' Equity pertaining to minority interests	83,386	0	(26,358)			(310,749)	(253,721)
Total Shareholders' Equity	6,011,467	0	(305,838)	(172,037)	(2,769,593)	17,027	8,320,212

With regard to the composition of 'Other changes' and the changes during the year, please refer to Note 12_Shareholders' Equity.

Consolidated Cash Flow Statement

Cash flow statement, indirect method	31.12.2025	31.12.2024
A. Cash flows from operations (indirect method)		
Profit (loss) for the year	2,611,440	17,027
Income Taxes	918,156	511,823
Interest expenses/(interest income)	355,206	228,047
(Gains)/losses on disposal of assets	0	1,598,272
1. Profit (loss) for the year before income tax, interest, dividends, and capital gains/losses on disposals	3,884,802	2,355,169
Adjustments for non-monetary items that do not have a balancing entry in net working capital	14,410	61,438
Depreciation of fixed assets	2,331,146	1,966,487
Other upward (downward) adjustments for non-monetary items	68,481	265,425
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	2,414,037	2,293,350
2. Cash flow before changes in NWC	6,298,839	4,648,519
Changes in net working capital		
Decrease/(increase) in receivables from customers	3,129,302	(1,483,639)
Decrease/(increase) in inventories	(309,663)	(334,230)
Increase/(decrease) in trade payables	(2,222,157)	(9,667)
Decrease/(increase) in accrued income and prepaid expenses	(415,858)	(58,977)
Increase/(decrease) in accrued expenses and deferred income	(461,559)	(343,829)
Other changes in net working capital	335,880	97,685
3. Cash flow after changes in NWC	6,354,784	2,515,862
Other adjustments		
Interest received/(paid)	(305,580)	(189,254)
(Income taxes paid)	(602,844)	(695,725)
Other receipts/(payments)	(293,585)	(240,773)
Total other adjustments	(1,202,009)	(1,125,752)
Cash flow from operating activities (A)	5,152,775	1,390,110
B) Cash flows from investing activities		
(Investments)/disinvestments in property, plant and equipment	(1,264,297)	(293,596)
(Investments)/disinvestments in intangible assets	(406,662)	(407,427)
(Investments)/disinvestments in right of use	(2,188,068)	(1,458,038)
(Investments)/disinvestments in financial assets	242,433	53,799
Investments for acquisitions net of cash acquired	(3,308,549)	(1,046,603)
Cash flow from investing activities (B)	(6,925,143)	(3,151,865)
Third-party financing		
Increase/(decrease) in current payables for lease and rent right of use	350,278	(59,387)
Contracting of non-current lease and rent financing	2,056,277	1,161,348
Repayment of non-current lease and rent financing	(993,503)	(771,780)
Increase/(decrease) in short-term payables due to banks	52,169	619,061
Financing (non-current part)	2,150,000	3,000,000
Loan repayments (non-current)	(1,720,464)	(1,782,582)
Increase/(decrease) in capital and reserves attributable to minority interests	64,177	(26,358)
Own funds		
Sale (purchase) of treasury shares	(295,558)	(172,037)
Paid-in capital increase	0	2,799,427
Cash flow from financing activities (C)	1,663,376	4,767,692
Increase/(decrease) in cash and cash equivalents (a ± b ± c)	(108,992)	3,005,937
Cash and cash equivalents at the beginning of the year	5,038,386	2,032,449
Cash and cash equivalents at the end of the year	4,929,394	5,038,386

3.2 Notes to the Consolidated Financial Statements

Introduction to the Explanatory Notes

Basis of preparation

The Company has prepared these consolidated financial statements as at 31 December 2025 in accordance with International Financial Reporting Standards (hereinafter also IFRS), as issued by the International Accounting Standard Board (IASB) and endorsed by the European Union at the date of approval of these financial statements.

The term IFRS also includes all International Accounting Standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

The consolidated financial statements as at 31 December 2025 reflect the results of the accounting records regularly kept by the parent company and its subsidiaries, adjusted by the eliminations inherent in the consolidation process. The statement of financial position and results of operations of the Group are presented in a clear, true and fair manner in accordance with the provisions of Legislative Decree 127/91; where necessary, the additional information required by Article 29(3) of the aforementioned decree is also provided.

In addition to the consolidation criteria, these Explanatory Notes illustrate the measurement principles applied in preparing the Consolidated Financial Statements, in compliance with the relevant statutory law; they also include: the lists of companies included and excluded from consolidation, and the reconciliation statement between the parent company's shareholders' equity as shown in the separate financial statements and shareholders' equity as shown in the consolidated financial statements. For the purpose of preparing financial statements, preference is given to the economic substance of transactions over their legal form.

It should be noted that the company has decided to adopt the International Financial Reporting Standards (IFRS) as of the financial year ending 31 December 2021.

With reference to IAS 1 Paragraphs 25 and 26, the Parent Company's Directors confirm that, in view of the Company's economic outlook, capitalisation and financial position, there are no uncertainties regarding the Group's ability to continue as a going concern and that, consequently, it will adopt the typical accounting standards of a going concern when preparing the consolidated financial statements as at 31 December 2025.

The figures in these consolidated financial statements are comparable with the same figures in the previous year, unless otherwise indicated in the notes to the individual items. When comparing the individual items in the income statement and statement of financial position, the changes in the scope of consolidation reported in the specific section must also be taken into account. Information on the Group's activities and significant events occurring after the end of the financial year are presented in the Management Report. These consolidated financial statements as at 31 December 2025 were prepared by the Board of Directors and approved by it at its meeting on 26 March 2026. They are audited by BDO Italia S.p.A., by virtue of the assignment given to it.

General criteria and principles for preparing consolidated financial statements

The Consolidated Financial Statements as at 31 December 2025 comprise the Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and these Notes.

They include the financial statements of Lindbergh S.p.A. and those of companies in which it holds, directly or indirectly, a majority of the votes exercisable in the ordinary shareholders' meeting, companies in which it has sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting, and companies over which it has a dominant influence by virtue of a contract or a clause in the articles of association.

The financial statements used for consolidation are those prepared by the competent corporate bodies of the respective companies in accordance with uniform accounting standards (IAS/IFRS). Unless otherwise specified, the values shown in the Notes to the Financial Statements are expressed in euro units.

It is hereby certified that, in order to provide a true and fair view of the balance sheet, financial position, and results of operations, it was not necessary to depart from the application of any provisions of Legislative Decree No. 127/91.

Information on the composition of the corporate group, scope of consolidation and consolidation principles

As at 31 December 2025, the Lindbergh Group S.p.A. consisted of the following companies:

Lindbergh Group S.p.A.

Company name	Head-quarters	Share capital	Company Name Registered Office Share Capital	Percent direct interest of group leader A)	Percent indirect shareholding B)	Total equity interest A+B	Company holding indirect equity interest	Consolidation principle
Lindbergh S.p.A.	Italy	EUR 323,502	Parent Company	-	-	-	-	-
Lindbergh France S.A	France	EUR 200,001	Subsidiary	79.12%	-	79.12%	.	Line-by-line
Smit S.r.l.	Italy	EUR 21,335	Subsidiary	100%	-	100%	-	Line-by-line
Gatti Ermanno S.r.l.	Italy	EUR 350,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Idrocalor S.r.l.	Italy	EUR 10,000	Subsidiary	-	87.84%	87.84%	Smit S.r.l.	Line-by-line
Vergottini S.r.l.	Italy	EUR 30,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Alpiclima S.r.l.	Italy	EUR 50,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Salvucci S.r.l.	Italy	EUR 27,000	Subsidiary	-	100%	100%	Gatti Ermanno S.r.l.	Line-by-line
Termotecnica Monzese S.r.l.	Italy	EUR 50,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Eco Manutenzioni Srl	Italy	EUR 20,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
ITR Srl	Italy	EUR 10,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
RCR S.r.l.	Italy	EUR 10,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
EPS S.r.l.	Italy	EUR 50,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line

Subsidiaries are consolidated on a line-by-line basis. The main criteria adopted for the application of this method include:

- a) the carrying value of the equity investments held by the Parent Company and the other companies included in the scope of consolidation is eliminated against the related shareholders' equity when the assets, liabilities, costs and revenues of the subsidiaries are assumed in their total amount regardless of the size of the equity investment held;
- b) transactions giving rise to debit and credit, cost and revenue items, between companies consolidated on a line-by-line basis, are eliminated. In particular, unrealised profits from transactions between group companies included at the balance sheet date in the valuation of inventories are eliminated;

- c) the difference between the acquisition cost and the net assets of the investee companies, at the date of first consolidation, is allocated, where possible, to the assets and liabilities of those companies, up to their current value. Any residual portion is recorded in an asset item called 'Goodwill', unless it is to be charged in full to the income statement; the residual portion of the cancellation difference not allocable to the subsidiary's assets and liabilities and goodwill is charged to the income statement;
- (d) Dividends from consolidated equity investments recognised as income from equity investments in the income statement of the parent company or other companies holding such equity investments are eliminated against the item 'Retained earnings';
- e) any portions of shareholders' equity and the result for the period pertaining to third parties are shown under appropriate headings in the consolidated balance sheet and income statement;
- f) companies acquired during the period are consolidated from the date on which control was acquired;
- g) capital goods acquired under finance leases are reflected in the consolidated financial statements according to the financial method, which requires the asset to be recognised as a tangible fixed asset, its consequent depreciation, the recognition of the payable to the lessor and the recognition of financial expenses recognised on an accrual basis in the income statement. These assets were recorded at their initial value and depreciated from the date the leasing contract was signed;
- h) the excess of the purchase price over the net assets of the acquired companies is allocated, where possible, to the assets and liabilities of those companies and, for the portion having the nature of goodwill, to the item 'Goodwill'. Goodwill is not amortised, but is tested for impairment annually, or more frequently if specific events or changed circumstances indicate the possibility of impairment, in accordance with IAS 36 - Impairment of Assets. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Upon the disposal of a part or all of a business previously acquired and whose acquisition resulted in goodwill, the corresponding residual value of the goodwill is taken into account in determining the gain or loss on disposal.
- i) the portion of shareholders' equity attributable to non-controlling interests in the consolidated companies is shown separately in a special equity item called 'Shareholders' equity pertaining to minority interests', while the portion of minority interests in the net result of these companies is shown separately in the consolidated income statement under 'Operating profit pertaining to minority interests'.

Change in the Scope of Consolidation

The following table shows the changes in the scope of consolidation in financial year 2025 compared to the consolidated financial statements as at 31 December 2024. It should be noted that on 1 January 2025, Alberti Srl was merged by incorporation into RCR Srl, generating a Merger Reserve in the financial statements of the acquiring company of a value equal to the shareholders' equity as of 31 December 2024 of the merged company.

Purchase of minority interests	Company/branch	Date of first consolidation
Idrocalor Srl (purchase of a further 28.92% share)	Alfatermica Srl (business unit)	
	Eco Manutenzioni Srl (100% purchase)	28/01/2025
	ITR Srl (100% purchase)	28/01/2025
	SDS Srl (business unit)	
	Alpiclima Srl (100% purchase)	27/11/2025
	Termotecnica Monzese Impianti Srl (100% purchase)	03/09/2025
	Salvucci Snc (100% purchase)	15/10/2025

Measurement criteria

Intangible assets

Intangible assets acquired separately are recorded at cost, while those acquired through business combinations are recorded at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, with the exception of development costs, are not capitalised and are recognised in the income statement of the year in which they are incurred. The useful life of intangible assets is assessed as finite or indefinite. Intangible assets with a finite life are amortised over their useful life. The period and method of amortisation applied to them are reviewed at the end of each financial year or more frequently if necessary. Amortisation of intangible assets with a finite life is recognised in the income statement under the specific item amortisation of intangible assets. The useful life attributed to the various asset categories is as follows:

- concessions, licences and trademarks - for a maximum of five financial years;
- computer applications - for a minimum of 3 and a maximum of 10 financial years.

Amortisation begins when the asset is available for use, i.e. when it is in the position and condition necessary for it to be capable of operating in the manner intended by management. Gains or losses from the disposal of an intangible asset are measured as the difference between the net sale proceeds and the carrying amount of the asset and are recognised in the income statement at the time of disposal.

Development costs

Development costs are capitalised as intangible assets only if the costs can be reliably determined, the Company has the intention and availability of resources to complete the activity, it is technically feasible to realise the project to make it available for use, and the expected volumes and prices indicate that the costs incurred in the development phase will generate future economic benefits. Capitalised development costs include only those expenses incurred that can be directly attributed to the development process. Capitalised development costs are amortised on a systematic basis, starting from the beginning of production over the estimated life of the product or process, which has been estimated to be five years. All other development costs are recognised in the income statement when incurred. Research costs are charged to the income statement at the time they are incurred.

Property, plant and equipment

These assets include land and buildings, plant and machinery, equipment, motor vehicles and other tangible assets. They are recorded at purchase or construction cost. The cost includes directly attributable ancillary charges. Depreciation as required by IFRS 16 is calculated on the basis of homogeneous rates for similar categories of assets and deemed appropriate to spread the carrying value of tangible assets over their useful life.

The rates adopted in the depreciation process of tangible fixed assets are as follows:

Description	Depreciation rate
Land	-
Buildings for instrumental use	3%
Plant and machinery	12%
Equipment	15%
Corporate uniforms	40%
Furniture and furnishings	12%
Electronic Office Machines	20%
Trucks	20%

Ordinary maintenance costs are charged to the income statement in the year in which they are incurred; costs that increase the value or useful life of the fixed asset are capitalised and depreciated in relation to the remaining useful life of the fixed asset to which they relate.

Leased Assets and Rights of Use

Assets acquired through leasing contracts are recognised as fixed assets in a special item called 'Rights of Use' for an amount equal to the value of the financial liability determined by applying the 'full retrospective approach', under which IFRS 16 is applied retroactively for each previous year, adjusting the opening balance of each asset component, less economic elements. The debt is gradually reduced in accordance with the principal repayment schedule included in the contractually agreed-upon instalments, while the interest portion is recognised in the income statement and classified under financial expenses. The value of the right of use recorded is systematically amortised on the basis of the expiry dates of the lease contracts, also taking into account the probability of renewal of the contract if there is a renewal option.

Lease payments on leases with a term of 12 months or less and contracts in which the underlying asset is of low value are recognised on a straight-line basis in the income statement over the term of the contract. The non-lease components related to these assets have been unbundled and accounted for separately from the lease components.

Impairment losses

At each balance sheet date, the Group reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that these assets are impaired (impairment test). Where these indications exist, the recoverable amount of these assets is estimated to determine the amount of the impairment loss. Where it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell (if available) and value in use. In assessing value in use, estimated future cash flows are discounted to their present value, using a rate that reflects current market assessments of the present value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the asset is land or buildings other than investment property recognised at revalued amounts, in which case the loss is recognised in the respective revaluation reserve. When an impairment loss no longer exists, the carrying

amount of the asset (or cash-generating unit), with the exception of goodwill, is increased to the new value resulting from an estimate of its recoverable amount, but not beyond the net carrying amount that the asset would have had if the impairment loss had not been recognised. The reversal of the value is immediately charged to the income statement. An intangible asset with an indefinite useful life is tested for impairment annually, or more frequently whenever there is an indication that the asset may be impaired.

Financial assets

IFRS 9 provides a single approach for the analysis and classification of all financial assets, including those containing embedded derivatives. The classification and related valuation is performed considering both the management model of the financial asset and the contractual characteristics of the cash flows obtainable from the asset. Depending on the characteristics of the instrument and the business model adopted for its management, the following three categories can be distinguished:

- (i) financial assets measured at amortised cost;
- (ii) financial assets measured at fair value through other comprehensive income (hereinafter also referred to as OCI);
- (iii) financial assets measured at fair value through profit or loss.

A financial asset is measured using the amortised cost method when both of the following conditions are met:

- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows;
- the financial asset generates, at contractually pre-determined dates, cash flows representing solely the return on the financial asset.

According to the amortised cost method, the initial recognition value is subsequently adjusted for principal repayments, any write-downs and the amortisation of the difference between the repayment value and the initial recognition value.

Amortisation is performed on the basis of the effective internal interest rate, which represents the rate that makes the present value of expected cash flows and the initial recognition value equal at the time of initial recognition. Receivables and other financial assets measured at amortised cost are presented in the balance sheet net of the related allowance for impairment.

Financial assets representing debt instruments whose business model envisages both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal (the hold-to-collect and sell business model), are measured at fair value with the effects recognised in OCI. In this case, changes in the fair value of the instrument are recognised in equity, among other components of comprehensive income.

The cumulative amount of changes in fair value, which is recognised in the equity reserve comprising the other components of comprehensive income, is reversed to profit or loss upon derecognition of the instrument. Interest income calculated using the effective interest rate, exchange rate differences and write-downs are recognised in the income statement.

A financial asset representing a debt instrument that is not measured at amortised cost or FVTOCI is measured at fair value with the effects recognised in the income statement.

Receivables

Receivables are initially recorded at fair value, which corresponds to their nominal value, and subsequently measured at amortised cost and reduced in the event of impairment. In addition, they are adjusted to their presumed realisable value through the recognition of an adjustment provision based on the expected loss criterion.

Inventories

Inventories consist of goods intended for sale or used in the company's normal operations and are valued in the financial statements according to the FIFO (First In First Out) method, i.e. assuming that the quantities purchased or produced at an earlier date are the first to be sold or used in production. Inventory turnover is constant and the amount of inventory relative to the value of production is small and insignificant. The cost thus determined does not differ appreciably from the current costs at the end of the financial year.

Cash and cash equivalents

Cash and cash equivalents include bank deposits, cash fund units and other highly marketable securities that can be readily converted into cash and are subject to an insignificant risk of change in value.

Provisions for risks and charges

The Group allocates a provision for risks and charges when the risk of an obligation arising from a past event is deemed probable and a reliable estimate can be made of the amount of the obligation. Provisions are made on the basis of the Directors' best estimate of the costs required to fulfil the obligation at the balance sheet date, and are discounted when the effect is significant. These estimates are characterised by a high degree of complexity and uncertainty, and therefore the value of the provisions for risks and charges is reviewed periodically to reflect the best current estimate of each provision.

Financial liabilities

Financial liabilities include financial payables to credit institutions.

According to IFRS 9, they also include trade and other payables. Financial liabilities are recognised at fair value less transaction costs.

After initial recognition, loans are recognised at amortised cost, calculated by applying the effective interest rate. With the introduction of IFRS 9, in the case of a renegotiation of a financial liability that does not qualify as an 'extinguishment of the original debt', the difference between (i) the carrying amount of the liability prior to modification and (ii) the present value of the cash flows of the modified debt, discounted at the original rate (IRR), is recognised in the income statement.

Financial liabilities hedged by derivative instruments are measured at fair value in accordance with hedge accounting: gains and losses arising from subsequent measurements at fair value are recognised in the income statement and are offset by the effective portion of the loss and

gain arising from subsequent measurements at fair value of the hedging instrument. Upon initial recognition, a liability may be designated at fair value through profit or loss when such designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'accounting mismatching') that would otherwise result from measuring assets or liabilities or recognising the related gains and losses on different bases. This choice of designation at fair value is exclusively applied to certain financial liabilities in currencies hedged against exchange rate risk.

Payables

Trade and other payables are initially recognised at cost, i.e. at the fair value of the consideration paid in the transaction. Subsequently, payables with a fixed maturity are measured at amortised cost, using the effective interest method, while payables without a fixed maturity are measured at cost. Short-term liabilities, on which the accrual of interest has not been agreed, are valued at nominal value. The fair value of long-term debt was determined by discounting future cash flows: the discount is recognised as a finance cost over the term of the debt until maturity.

Employee benefits

Employee severance indemnity (TFR) and retirement provisions are determined by applying an actuarial method (mortality, foreseeable salary changes, etc.) to express the present value of the benefit, payable at the end of employment, that employees have accrued at the balance sheet date. This amount is charged to the income statement under 'labour costs', while the notional finance charge that the company would incur if it were to seek financing from the market in an amount equal to the severance pay is charged to net financial income (expenses). Actuarial gains and losses that reflect the effects of changes in actuarial assumptions used are recognised in other comprehensive income, taking into account the remaining average working life of employees.

In programmes with defined benefits according to IAS 19R, which also include termination benefits due to employees pursuant to Article 2120 of the Italian Civil Code, the amount of the benefit to be paid to employees can only be quantified after the termination of employment, and is linked to one or more factors such as age, years of service and salary. Therefore, the relevant charge is charged to the income statement on the basis of an actuarial calculation. The liability recognised in the balance sheet for defined benefit plans corresponds to the present value of the obligation at the balance sheet date. Obligations for 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 an interest rate equal to that of (high-quality corporate) bonds issued in Euro and taking into account the duration of the relevant pension plan. Actuarial gains and losses arising from the above adjustments and changes in actuarial assumptions are recognised in the statement of comprehensive income.

Criteria for conversion of foreign currency items

Receivables and payables originally expressed in foreign currency are converted into Euro at the exchange rates of the date of the transactions that originated them. Exchange rate differ-

ences realised on the collection of receivables and the payment of payables in foreign currencies are recorded in the income statement. Income and expenses related to foreign currency transactions are recorded at the exchange rate prevailing on the date on which the transaction is executed. At the end of the financial year, assets and liabilities denominated in foreign currencies, with the exception of non-current assets, are recorded at the spot exchange rate at the end of the financial year, and the related exchange rate gains and losses are charged to the income statement. If the conversion results in a net profit, a corresponding amount is tied up in a non-distributable reserve until its actual realisation.

Recognition of revenues and costs

Revenues and income, expenses and charges are stated net of returns, discounts, allowances and premiums as well as taxes directly related to the sale of goods and rendering of services. Revenues are recognised to the extent that it is probable that economic benefits will accrue to the company and the amount can be reliably determined, and on the basis of contractually defined performance obligations, as defined by IFRS 15. Revenue from services is recognised by reference to the stage of completion of the transaction at the balance sheet date when the outcome of the transaction can be reliably estimated. In particular, all the following conditions are met:

- the amount of revenue can be reliably assessed;
- it is likely that the economic benefits of the transaction will flow to the Group;
- the stage of completion of the transaction at the balance sheet date can be reliably measured;
- the costs incurred for the transaction and the costs to be incurred to complete it can be reliably calculated.

Financial income

Financial income includes interest income on invested funds and income from financial instruments. Interest income is charged to the income statement as it accrues, taking into account the effective yield.

Financial expenses

Financial expenses include interest expenses on borrowings calculated using the effective interest method and bank charges.

Income taxes for the year

Income taxes include all taxes calculated on the Group's taxable income. Income taxes are recognised in the income statement, except for those relating to items directly debited or credited to equity, in which case the tax effect is recognised directly in equity. Other taxes not related to income, such as taxes other than direct income taxes, are included in operating expenses. Deferred taxes are allocated for using the global liability method. They are calculated on the significant temporary differences that arise between the tax base of an asset or liability and its carrying amount in the balance sheet, with the exception of goodwill that is not deductible for tax purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which they can be recovered. Current and deferred

tax assets and liabilities are offset when income taxes are levied by the same tax authority and when there is a legal right of set-off. Deferred tax assets and liabilities are determined using the tax rates that are expected to apply, under the laws of the country in which the Company operates, in the years in which the temporary differences will be realised or settled.

Use of estimates

The preparation of the financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date. The results to be achieved may differ from these estimates. Estimates are used to assess the useful life of tangible and intangible assets, as described above, as well as to recognise provisions for bad debts, inventory obsolescence, amortisation/depreciation, asset write-downs, employee benefits, taxes and other provisions.

Amendments to accounting standards

Accounting standards, amendments and interpretations applied as from 1 January 2025

With reference to the areas relevant to the Group, with effect from 1 January 2025 the following accounting standards and amendments to accounting standards issued by the International Accounting Standards Board (IASB) and transposed by the European Union by means of an EU Regulation are mandatorily applicable:

Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. Document issued by the IASB on 15 August 2023, applicable from 1 January 2025 with early application permitted. The amendments require an entity to apply a methodology consistently over time to ascertain whether one currency can be exchanged for another and, when this is not possible, to define the exchange rate determination method to be used and the disclosures to be made in the notes to the financial statements.

The application of these changes had no impact on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations endorsed by the European Union but not yet applicable and not early adopted by the Group

With reference to the areas relevant to the Group, the following changes in accounting standards will be mandatorily applicable starting from the next years, as the EU endorsement process has already been completed:

IFRS 18 - Presentation and disclosure in financial statements. Document issued by the IASB on 9 April 2024, applicable from 1 January 2027 with early application permitted. The new standard, which will replace IAS 1 'Presentation of Financial Statements', improves the disclosure of corporate performance in terms of comparability, transparency and usefulness of published information, and introduces substantial changes in the structure of financial statements with particular reference to the income statement and, to a lesser extent, the statement of financial

position and the cash flow statement. In particular:

- some classifications of revenues and expenses are revised, introducing the distinction between the operating, investment and financial sections, as well as confirming the already existing tax and discontinued operations categories;
- two new sub-totals (operating profit and profit before financial management and income taxes) are introduced;
- the use of the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method is required;
- provision is made for the elimination of certain classification options of currently permissible items in the cash flow statement, such as interest and dividends received and paid.

Entities are also required to identify and disclose non-IFRS performance indicators used by management to comment on economic and financial trends, justifying them and reconciling them with the items in the IFRS financial statements.

Finally, the standard introduces new criteria for the aggregation and disaggregation of information within the notes.

Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments. Standard issued by the IASB on 30 May 2024, applicable from 1 January 2026 with early application permitted. The amendments concern in particular:

- the accounting elimination (derecognition) of a financial liability through electronic payment systems. It is clarified that the settlement date of a liability through electronic payments is the date on which the liability is extinguished. Where certain specific criteria are met, derecognition may still be accounted for even before the delivery of cash at the settlement date;
- the classification of certain financial assets, including those with characteristics related to environmental, social and corporate governance (ESG) factors, which may now meet the IFRS 9 criterion of Solely payments for principle and interest (Sppi), provided their cash flows are not significantly different from those of an identical financial asset without such a characteristic;
- clarifications on the accounting treatment of financial assets with non-recourse features and contractually linked instruments;
- financial statement disclosures in relation to investments in equity investments irrevocably measured at fair value through other comprehensive income, for which separate disclosure is required of the income and expenses for the period realised on the possible disposal of assets from those arising from the period-end valuation.

Amendments to IFRS 9 and IFRS 7 – Contracts for the purchase of electricity from renewable sources. Document issued by the IASB on 18 December 2024, applicable from 1 January 2026 with early application permitted. These amendments aim to support entities in accounting for the financial effects of power purchase agreements (PPAs) for electricity generated from renewable sources. Under these contracts, the amount of electricity produced and purchased can vary based on uncontrollable factors, such as weather conditions. The amendments concern in particular:

- clarifications on the application of the “own use” exception to such contracts;
- criteria for hedge accounting eligibility of renewable energy PPAs;

- disclosure requirements to enable users of financial statements to understand the impact of such contracts on financial performance and cash flows.

On 18 July 2024, the IASB published the document 'Annual Improvements to International Financial Reporting Standards - Volume 11'. These improvements include eight amendments to five existing international accounting standards, shown below:

- **IFRS 1** – First-time adoption of the International financial reporting standards. The improvement resolves a potential source of error due to inconsistency of IFRS 1 with respect to the requirements for hedge accounting under IFRS 9 'Financial Instruments';
- **IFRS 7** – Financial instruments: disclosures. The IASB introduced three changes:
 - Recognition of gains or losses at the time of derecognition. The improvement resolves a potential source of confusion in relation to the recognition of gains or losses on derecognition as IFRS 7 had a reference to a paragraph deleted from the accounting standard when IFRS 13 "Fair Value Measurement" was issued;
 - Disclosure of differences between fair value and transaction price. This change addresses an inconsistency between IFRS 7 and its implementation guidance;
 - Introduction and disclosure of credit risk. The improvement clarifies that implementation guidance does not necessarily illustrate all disclosure requirements under IFRS 7, and provides more concise explanations to simplify interpretation.
- **IFRS 9** – Financial instruments. The IASB introduced two changes:
 - derecognition by the lessor of a lease liability. The improvement resolves a potential lack of clarity in the application of the requirements within IFRS 9 in relation to the lessee's accounting for the extinguishment of a lease liability;
 - transaction price. The improvement resolves a source of potential confusion arising from a reference within Appendix A of IFRS 9 to the definition of 'transaction price' found in IFRS 15 'Revenue from Contracts with Customers', as the term 'transaction price' is used in various places in IFRS 9 with a meaning that is not necessarily consistent with the definition found within IFRS 15;
- **IFRS 10** – Consolidated Financial Statements. The improvement resolves a source of potential confusion arising from an inconsistency in IFRS 10 and clarifies that the mere ability to direct the party acting on the investor's behalf is not a sufficient indicator to identify a 'de facto' agent;
- **IAS 7** – Statement of Cash flows. The improvement resolves a potential source of error in the application of paragraph 37 of IAS 7 arising from the use of the term 'cost method', which is no longer defined within the International Financial Reporting Standards.

With reference to the application of the standards and the amendments outlined above, the directors are currently assessing the potential impact on the Group's consolidated financial statements.

Specifically, in relation to the introduction of IFRS 18, the Group is assessing the impacts on the presentation and disclosure of its financial statements and has initiated a process to align their financial statements and the related Notes with the new standard.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

The following standards, updates and amendments to IFRS standards (already approved by the IASB) relevant to the Group are in the process of being implemented by the competent bodies of the European Union:

IFRS 19 - Subsidiaries without public accountability: disclosures. Document issued by the IASB on 9 May 2024, applicable from 1 January 2027 with early application permitted. This standard simplifies the disclosure requirements under international accounting principles for a wide range of subsidiaries that have not issued capital or debt instruments on regulated markets (nor are in the process of doing so), and whose parent company prepares consolidated financial statements in accordance with IFRS.

Amendments to IFRS 19 - Subsidiaries without public accountability: disclosures. Document issued by the IASB on 21 August 2025, applicable from 1 January 2027 with early application permitted. At the time of endorsement, IFRS 19 set out reduced disclosure requirements in relation to standards or amendments issued up to February 2021. The amendments include updates to the standards and related amendments published between February 2021 and May 2024. In the future, IFRS 19 will be updated in conjunction with the issuance or revision of other IFRS accounting standards by the IASB.

Amendments to IAS 21 – The effects of Changes in Foreign Exchange Rates: Translation from a Non-Hyperinflationary to a Hyperinflationary Presentation Currency. Document issued by the IASB on 12 November 2025, applicable from 1 January 2027 with early application permitted. The amendments introduced provide a clearer basis for reporting financial statements in a hyperinflationary currency.

With reference to the application of the standards and the amendments outlined above, the directors are currently assessing the potential impact on the Group's financial statements related to their introduction.

Comments on the Balance Sheet Items

1 Tangible fixed assets

Tangible fixed assets, net of the relevant accumulated depreciation, amounted to EUR 3,829,240. Depreciation as at 31 December 2025 amounted to EUR 635,812.

The following table details the changes in the items constituting Property, plant and equipment and the related Accumulated Depreciation.

Amounts in euro	Land and buildings	Plant and Machinery	Industrial and commercial equipment	Other assets	Tangible assets under construction and advances	Total tangible fixed assets
Value at start of year						
Cost	988,692	454,275	1,411,205	2,452,737	138,927	5,445,836
(Accumulated depreciation)	(330,015)	(265,819)	(816,504)	(1,407,814)	0	(2,820,152)
Carrying value	658,677	188,456	594,701	1,044,923	138,927	2,625,684
Changes in scope						
Cost	89,598	189,081	296,276	1,420,715	0	1,995,670
(Accumulated depreciation)	(54,193)	(167,676)	(190,349)	(1,008,122)	0	(1,420,340)
Total changes in scope	35,405	21,405	105,927	412,593	0	575,330
Changes during the year						
Increases	972,731	20,725	119,389	232,829	36,880	1,382,554
Decreases (historical cost)	0	0	(5,421)	(239,611)	0	(245,032)
Decreases (accumulated depreciation)	0	0	(942)	115,701	0	114,759
Depreciation for the year	(30,964)	(39,606)	(198,471)	(366,771)	0	(635,812)
Other changes historical cost	0	166	28,910	(19,857)	0	9,219
Other changes accumulated depreciation	0	(1,108)	(135)	3,781	0	2,538
Total changes for the year	941,767	(19,823)	(56,670)	(273,928)	36,880	628,226
Year-end value						
Cost	2,051,021	664,247	1,850,359	3,846,813	175,807	8,588,247
(Accumulated depreciation)	(415,172)	(474,209)	(1,206,401)	(2,663,225)	0	(4,759,007)
Carrying value	1,635,849	190,038	643,958	1,183,588	175,807	3,829,240

Property, plant and equipment are recognised in the Balance sheet at cost of purchase or production, including directly attributable ancillary charges, totalling EUR 3,829,240, as set out below:

- 1) land and buildings;
- 2) plant and machinery;
- 3) industrial and commercial equipment;
- 4) other assets;
- 5) tangible fixed assets under construction and advances.

The figures recorded under 'Changes in scope' relate to the values of 'Property, plant and equipment' for the entities included in the scope of consolidation. More specifically, the main contribution is attributable to the following companies:

- Alpiclima Srl, for EUR 250,902, including EUR 35,405 under 'Land and buildings', EUR 15,986 under 'Plant and machinery', EUR 10,700 under 'Industrial and commercial equipment', and EUR 188,810 under 'Other tangible assets';
- SDS business unit (acquired by the Parent Company): EUR 186,450, comprising EUR 113,000 for 'Other tangible assets' and EUR 73,450 for 'Industrial and commercial equipment';
- Alfatermica Srl business unit (acquired by Idrocalor Srl) for EUR 40,261, including EUR 5,406 under 'Plant and machinery', EUR 13,358 under 'Industrial and commercial equipment', and EUR 21,498 under 'Other tangible assets';
- Salvucci Snc for EUR 27,871, including EUR 24,749 under 'Other tangible assets', EUR 2,944 under 'Industrial and commercial equipment', and EUR 179 under 'Plant and machinery';
- Termotecnica Monzese Srl: EUR 54,131 under "Other tangible assets".

The increase of EUR 1,382,554 is primarily attributable to "Land and buildings" and "Other movable assets". The breakdown of contributions from entities within the consolidation scope is as follows:

- Lindbergh Spa: EUR 1,272,600, including EUR 939,700 attributable to the land and building acquired from Alpiclima prior to the deed of acquisition of the company;
- Eco Manutenzioni Srl: EUR 469;
- Eps Srl: EUR 12,224;
- Gatti Ermanno Srl: EUR 40,465;
- Idrocalor Srl: EUR 6,467;
- ITR Srl: EUR 3,573;
- RCR Srl: EUR 36,154;
- Smit Srl: EUR 3,017;
- Termotecnica Monzese Srl: EUR 507;
- Vergottini Srl: EUR 7,078.

The item 'Industrial and Commercial Equipment' consists mainly of computer equipment and apparatus.

The item 'Other assets' includes the costs related to tangible assets that, by their nature, have not been allocated to other items of property, plant and equipment; in particular, this item includes the Furniture and Fittings of the companies' operating headquarters and the personal computers, lorries and internal vehicles used by Group employees. It should be noted that there are no tangible assets for which monetary revaluations have been made.

The item "Other changes" includes reclassifications of historical cost and related accumulated depreciation resulting from changes in the scope of consolidation during the year.

2 Rights of Use

In accordance with IFRS 16, tangible fixed assets are assets that are owned by the entity and are used in production, for sale, for administrative purposes or for long-term use. It is thus emphasised that what qualifies a tangible asset as a fixed asset, to be included in the assets of the balance sheet, is not the mere possession of the asset but, conversely, it is the use of the asset that makes it qualify as a fixed asset.

The application of IFRS 16 resulted in the recognition of 'Right-of-Use Assets' totalling EUR 4,240,256 net of accumulated depreciation and the recognition of the liability recognised in the balance sheet under 'Liabilities for Rights of Use'.

Analysis of changes in Right-of-Use Assets

Amounts in euro	Land and buildings	Equipment, vehicles and trucks	Total Rights of Use
Value at start of year			
Cost	5,204,252	1,471,147	6,675,399
(Accumulated depreciation)	(3,086,855)	(455,489)	(3,542,345)
Carrying value	2,117,397	1,015,658	3,133,055
Changes in scope			
Cost	337,292		337,292
(Accumulated depreciation)	(107,077)		(107,077)
Total changes in scope	230,215		230,215
Changes during the year			
New contracts and contractual amendments	1,481,114	1,033,257	2,514,371
Contract terminations (cost)	(337,986)	(111,271)	(449,257)
Contract closures (accumulated depreciation)	79,815	43,139	122,954
Depreciation for the year	(777,024)	(534,058)	(1,311,082)
Other changes historical cost	(496,757)		(496,757)
Other changes accumulated depreciation	496,757		496,757
Total changes for the year	445,919	431,067	876,986
Year-end value			
Cost	6,187,915	2,393,133	8,581,048
(Accumulated depreciation)	(3,394,384)	(946,408)	(4,340,792)
Carrying value	2,793,531	1,446,725	4,240,256

The total value of "Right-of-Use assets" amounts to EUR 2,793,531 for real estate assets, and EUR 1,446,725 for lorries and vehicles. The depreciation allowances as at 31 December 2025 are EUR 777,024 for buildings and EUR 534,058 for lorries and vehicles, respectively.

3 Goodwill

The composition of goodwill recognised in the balance sheet as at 31 December 2025 is shown below:

Description	31.12.2025	31.12.2024	Variation
ITR Srl consolidation difference	3,162,815	0	3,162,815
Consolidation difference EPS Energy. Pro. System Srl	1,963,203	1,963,203	0
Consolidation difference Alpiclima Srl	1,769,828	0	1,769,828
Vergottini Srl consolidation difference	868,304	868,304	0
Termotecnica monzese Srl consolidation difference	749,251	0	749,251
Gatti Ermanno Srl consolidation difference	483,231	483,231	0
Salvucci Snc consolidation difference	427,987	0	427,987
SDS Service Srl branch goodwill	1,041,498	0	1,041,498
Hinet branch goodwill	310,641	310,641	0
Alberti Srl goodwill	0	237,000	(237,000)
RCR Srl goodwill	325,000	88,000	237,000
Alfatermica Srl goodwill	220,000	0	220,000
Idrocalor Srl consolidation difference	179,081	179,081	0
Smit Srl consolidation difference	44,015	44,015	0
Eco Manutenzioni Srl consolidation difference	13,934	0	13,934
Total	11,558,788	4,173,475	7,385,313

As mentioned in the section on the accounting standards adopted (IAS 36), the directors verify the recoverability of goodwill recognised in the consolidated financial statements at least annually through special assessments (impairment tests) on each cash-generating unit (CGU). Goodwill is calculated as the difference between the purchase value of the investment in subsidiaries and the net assets of the subsidiary at the time of first consolidation. In this case, the CGUs are represented by the specific subsidiary to which the goodwill relates. The recoverability of the investment is determined by reference to the expected cash flows. The impairment test was performed considering the most recent economic and financial forecasts for future financial years (2026-2030). The recoverability of the value of goodwill is tested by comparing the book value with the relevant recoverable amount, determined as the value in use. This recoverable amount is represented by the present value of the subsidiaries' future cash flows, both for the period of explicit cash flows and at the end of the explicit forecast time horizon, based on the determination of the Terminal Value (TV), over a five-year time horizon.

In light of the Group's operations and the valuation practice relating to similar transactions in Italy and abroad, reference was made to the following valuation methodologies, commonly recognised by professional practice for transactions of this nature and companies operating in the reference sectors:

- Analytical methods (Discounted Cash Flow) as the main method;
- Multiples method as a control method.

The discounted cash flow method (DCF), applied to the 2026 - 2030 Plan projections of the investee companies' data and to the terminal value of the company estimated at the end of the explicit period of the Business Plan was based on the application of a discount rate WACC (weighted average cost of capital) of 7.75% and a growth rate "g" of 1.00%, in line with the inflation growth rate expected in the medium term for the Euro area (IMF - World Economic

Outlook - Jan 2026).

The increase of EUR 7,385,313:

- EUR 3,162,815 for the consolidation of ITR Srl, acquired on 28 January 2025 from Smit Srl;
- EUR 13,934 for the consolidation of Eco Manutenzioni Srl, acquired on 28 January 2025 from Smit Srl;
- EUR 220,000 for the acquisition of Alfatermica Srl by Idrocalor Srl on 30 April 2025;
- EUR 1,041,494 for the acquisition of SDS Service Srl by Idrocalor Srl on 13 November 2025;
- EUR 427,987 for the consolidation of Salvucci Snc, acquired on 15 October 2025 from Gatti Ermanno Srl;
- EUR 749,251 for the consolidation of Termotecnica Monzese Srl, acquired on 3 September 2025 from Smit Srl;
- EUR 1,769,828 for the consolidation of Alpiclima Srl, acquired on 27 November 2025 from Smit Srl.

In relation to the acquisitions of the Alfatermica Srl and SDS Service Srl business units, goodwill of EUR 220,000 and EUR 1,041,498, respectively, has been provisionally recognised. As required by IFRS, 'Purchase Price Allocations' will be prepared within 12 months of the acquisition.

Following the merger by incorporation of Alberti Srl into RCR Srl, the consolidation difference related to RCR Srl was increased by the 2024 consolidation difference previously attributable to Alberti Srl.

During 2025, Smit Srl also acquired a further 28.92% interest in the subsidiary Idrocalor Srl, resulting in an 87.84% controlling interest: similarly to the above, as this transaction only affected Shareholders' equity pertaining to minority interests, the consolidation difference remained unchanged.

With regard to the investee companies Gatti Ermanno Srl, Idrocalor Srl, Vergottini Srl, Eps Srl, ITR Srl, Eco Manutenzioni Impianti Srl, RCR Srl, Alpiclima di Giuseppe Camaglio & C. Srl and Termotecnica Monzese Srl, *impairment test* reports were prepared by comparing the *Enterprise Value* (EV net of NIC) and the *Goodwill Value*, in order to assess whether the assets on the balance sheet are recognised at a value not exceeding the actual recoverable amount.

More specifically, based on the final figures of the companies just mentioned, the enterprise value was estimated on the basis of the Discounted Cash Flow (DCF) valuation model applied to stable projections for the period 2026-2030 consistent with the final data as at 31 December 2025. These projections were not extrapolated from an approved Business Plan, but were based only on final figures as at 31 December 2025. The WACC (weighted average cost of capital) applied is 7.75%, a growth rate 'g' of 1.0%, which is consistent with the growth rate projected in the medium term for the Eurozone (IFM - World Economic Outlook - Jan 2026).

The results for the individual investee companies of the subsidiary Smit Srl are detailed below:

Description	Equity Value	NBV of investment	COVER (impairment)	Enterprise Value	Goodwill gross of NIC	COVER (impairment)
Gatti Ermanno Srl	778,799	403,584	375,215	1,144,551	732,741	732,741
Idrocalor Srl	8,581,315	318,456	8,262,859	8,714,215	666,805	8,047,410
Vergottini Srl	3,607,038	1,025,000	2,582,038	3,437,533	1,146,683	2,290,850
EPS Srl	7,927,351	2,410,000	5,517,351	7,333,783	2,667,082	4,666,701
ITR Srl	4,327,218	3,875,766	451,452	4,218,810	3,629,440	589,370
Eco Manutenzioni Srl	3,443,356	866,077	2,577,279	3,242,256	355,553	2,886,703
RCR Srl	537,506	20,000	517,506	1,094,500	1,031,517	62,983
Alpiclima Srl	6,811,299	4,905,000	1,906,299	5,511,893	3,536,442	1,975,451
Termotecnica Monzese Srl	3,116,746	1,057,283	2,059,463	2,862,167	575,045	2,287,122

With regard to the analysis carried out in connection with the acquisitions of the Group, the value of Goodwill recorded in the consolidated financial statements as at 31 December 2025 was confirmed. Moreover, as there was sufficient headroom under the primary method and no concerns regarding the control method, no sensitivity analyses were prepared.

The special assessments implemented by the directors did not reveal any indicators of impairment with regard to the goodwill recorded.

4 Intangible assets

After recognition of the year's amortisation in the Income Statement as at 31 December 2025, amounting to EUR 384,253, intangible assets, net of accumulated amortisation, amounted to EUR 1,479,562.

The table below details the changes in the items constituting intangible assets.

amounts in euro	Devel- opment costs	Conces- sions, licences, trademarks and similar rights	Computer applica- tions	Other intang- ibles	Assets under construc- tion and advance payments	Total Intangible assets
Value at start of year						
Cost	330,544	10,800	1,850,907	158,004	50,659	2,400,914
(Accumulated depreciation)	(183,239)	(3,021)	(656,970)	(100,531)	0	(943,761)
Carrying value	147,305	7,779	1,193,937	57,473	50,659	1,457,153
Change in scope						
Cost	0	0	0	0	0	0
(Accumulated depreciation)	0	0	0	0	0	0
Total change in scope	0	0	0	0	0	0
Changes during the year						
Increases	22,400	0	359,818	24,444	0	
Decreases for disposals and divestments	0	0	0	0	0	0
Other changes historical cost	20,000	6,119	22,025	0	(50,659)	0
Other changes in accumulated depreciation	0	(874)	889	2,500		2,515
Depreciation for the year	(37,423)	(2,307)	(319,448)	(25,075)	0	(384,253)
Total changes for the year	4,977	2,938	63,284	1,869	(50,659)	22,409
Year-end value						
Cost	372,944	16,919	2,237,675	182,448	0	2,809,986
(Accumulated depreciation)	(220,662)	(6,202)	(980,454)	(123,106)	0	(1,330,424)
Carrying value	152,282	10,717	1,257,221	59,342	0	1,479,562

Development costs, totalling EUR 152,282, relate to two projects—“Innovation Manager” and “Project Regenesis”—carried out prior to the start of commercial production or utilisation. These costs were capitalised, as they meet the following criteria:

- They relate to a clearly defined product or process, are identifiable and measurable, and directly connected to the product, process or project for which they were incurred;
- They pertain to a technically feasible project, for which the Group possesses the necessary resources;
- They are recoverable, as the Group expects the project to generate sufficient revenues to cover the costs incurred.

Development costs are amortised on a straight-line basis over their useful life, which is five years.

The item 'Software applications', amounting to EUR 1,257,221, includes accounting and ERP management systems, and software sourced from Linteq S.r.l..

The item 'Other changes' includes reclassifications of historical cost resulting from the allocation to assets of the amount recognised in Intangible assets in progress as at 31 December 2025.

5 Financial assets

The table below provides a detailed breakdown of financial assets and changes in their amount compared to the previous year.

Non-current financial assets

Description	31.12.2025	31.12.2024	Variation
Other equity investments	18,422	3,073	15,349
Security deposits	58,941	58,793	148
Total	77,363	61,866	15,497

6 Other non-current assets

The following table shows the breakdown of the item 'Other non-current assets' and changes in the amount compared to the previous year.

Description	31.12.2025	31.12.2024	Variation
Other non-current receivables	0	753	(753)
Tax credits under the Sabatini Law	68,592	72,220	(3,628)
Total	68,592	72,973	(4,381)

7 Deferred tax assets

This change is mainly attributable to changes in the income statement due to the application of IAS/IFRS. The table below provides a breakdown of the changes that occurred during the year, as well as the item to which the difference giving rise to the recognition of Deferred Tax Assets is attributable.

Deferred tax assets

Description	31.12.2024	Increases	Decreases	31.12.2025
Deferred Ires and Irap tax assets	15,310	19,079	0	34,389
Employee benefits	2,912	2,907	0	5,819
Stock option reserve	1,121	0	0	1,121
Rights of Use	17,947	22,912	0	40,859
IFRS 3 Business Combination adjustment	21,963	2,687	0	24,650
Provision for deferred taxes offsetting	(59,253)	0	(47,585)	(106,838)
Total	0	47,585	(47,585)	0

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against the corresponding current tax liabilities.

In accordance with the provisions of IAS 12 – Income Taxes concerning the offsetting of deferred taxes, deferred tax assets resulting from the application of IAS/IFRS accounting standards were reclassified to offset deferred tax liabilities, as there is a legally enforceable right to offset the corresponding current taxes.

8 Inventories

The item inventories refers to finished goods for sale. The table shows the change during the year.

Description	31.12.2025	31.12.2024	Variation
Inventories of finished products and goods	2,622,482	1,363,794	1,258,688
Total	2,622,482	1,363,794	1,258,688

The increase in inventories is mainly attributable to the acquisitions made by the Group during the financial year, and thus to the contribution of Alpiclima Srl, Termotecnica Monzese Srl, ITR Srl, Eco Manutenzioni Srl and Salvucci Snc, amounting to EUR 947,747.

9 Trade receivables

Trade receivables, amounting to EUR 8,249,173, are shown net of the allowance for doubtful accounts, which amounted to EUR 60,910 as at 31 December 2025. The following table shows the breakdown of Trade receivables by geographical area.

Breakdown of trade receivables by geographical area	31.12.2025	31.12.2024	Variation
Italy	6,684,439	7,121,726	(437,287)
EU (excluding Italy)	1,563,482	1,311,800	251,682
Non-EU	1,252	42,663	(41,411)
Total	8,249,173	8,476,189	(227,016)

The allowance for doubtful accounts was estimated based on the recoverability of trade receivables through an analysis of receivables and information available at the balance sheet date.

The table below details changes in the allowance for doubtful accounts.

Allowance for doubtful accounts	31.12.2025	31.12.2024	Variation
Initial balance	45,197	34,568	10,629
Provisions recognised during the year	1,500	8,856	(7,356)
Change in scope	22,064	1,773	20,291
Utilisations during the year	(7,851)	0	(7,851)
Total	60,910	45,197	15,713

The increase in the Change in scope is attributable to the contribution of Alpiclima Srl and Termotecnica Monzese Srl.

10 Current financial assets

In the financial statements as at 31 December 2025, there were no derivative assets, nor were any financial instruments qualifying as derivatives separated from corporate contracts.

Description	31.12.2025	31.12.2024	Variation
Financial assets measured at fair value	7,184	249,443	242,259
Total	7,184	249,443	242,259

Financial assets measured at fair value at the end of the year consist of shares. The decrease for the year is attributable to the sale of securities during 2025.

11 Other current assets

Current tax assets

Description	31.12.2025	31.12.2024	Variation
Tax authorities - VAT	319,196	648,247	(329,051)
Various tax credits - Tax authorities	508,705	107,121	401,584
Tax authorities - IRAP advances	187,393	91,783	95,610
Tax authorities - IRES advances	773,398	348,908	424,490
Total	1,788,692	1,196,059	592,633

Other current assets

Other Current Assets amounted to a total of EUR 1,812,893 compared to EUR 2,023,010 for the year ended 31 December 2024.

The following table provides a detailed breakdown of the item as well as changes compared to the previous year.

Description	31.12.2025	31.12.2024	Variation
Other receivables	913,714	1,624,392	(710,678)
Prepaid expenses	899,179	398,618	500,561
Total	1,812,893	2,023,010	(210,117)

The decrease in Other receivables is attributable for EUR 318 thousand to settlement of deposits paid by Smit Srl for the acquisitions of companies included in the 2024 scope of consolidation, and for EUR 367 thousand to the settlement of the receivable accrued by the French subsidiary for the sale of the business unit.

12 Cash and cash equivalents

The group's cash and cash equivalents amounted to EUR 4,929,394 compared to EUR 5,038,386 for the year ended 31 December 2024. The table below details the changes in the balances compared to the previous year.

Description	31.12.2025	31.12.2024	Variation
Bank and postal deposits	4,870,236	4,984,550	(114,314)
Cash and valuables on hand	59,158	53,836	5,322
Total	4,929,394	5,038,386	(108,992)

13 Shareholders' Equity

Moving on to the Balance Sheet Liabilities, the items constituting the Consolidated Shareholders' Equity are shown in detail. The following table shows the changes that occurred in the equity items compared to the previous year.

Shareholders' Equity	Balances as at 31.12.2024	Allocation of the result for the year	Purchase of minority shares	Purchase of treasury shares	Other changes	Result for the year	Balances as at 31.12.2025
Share capital	323,502						323,502
Legal reserve	56,493	8,207					64,700
Reserves from FTA	(55,178)						(55,178)
OCI reserve	22,656				25,198		47,854
Other reserves:							
Share premium reserve	5,970,291						5,970,291
Stock option reserve	28,742						28,742
Negative reserve for treasury shares in portfolio	(443,132)			(295,558)	(2)		(738,692)
Reserve for future capital increase	24,740	(24,740)					0
Extraordinary reserve	3,037,141	(1,986,681)			20,114		1,070,574
Total Other reserves	8,617,782	(2,011,421)		(295,558)	20,112		6,330,915
Retained earnings/accumulated losses	(719,098)	2,330,990	(175,912)		16,067		1,452,047
Result for the year	327,776	(327,776)				2,578,201	2,578,201
Total Group Shareholders' Equity	8,573,933	0	(175,912)	(295,558)	61,377	2,578,201	10,742,041
Capital and reserves pertaining to minority interests	57,028	(310,749)	64,176		1		(189,544)
Profit (Loss) for the year pertaining to minority interests	(310,749)	310,749				33,239	33,239
Total Shareholders' Equity pertaining to minority interests	(253,721)	0	64,176		1	33,239	(156,305)
Total Shareholders' Equity	8,320,212	0	(111,736)	(295,558)	61,376	2,611,440	10,585,736

Compared to 31 December 2025, Shareholders' Equity increased by EUR 2,265,525 mainly due to the combination of the following effects:

- Group profit for the year of EUR 2,578,201;
- decrease for transactions on treasury shares for EUR 295,558;
- decrease due to the acquisition/sale of minority interests in Vervan Srl for EUR 10,000, in addition to the acquisition of shares in Idrocalor Srl for EUR 105,000.

The item OCI reserve increased by EUR 25,598 compared to the previous year-end due to the actuarial gain net of the tax effect related to the application of IAS 19.

Treasury shares acquired during the reporting period were recognised in the financial statements at acquisition cost, directly reducing shareholders' equity through the recognition of the 'Negative reserve for treasury shares in portfolio'. As at the balance sheet date, the company held 242,865 treasury shares, with a total nominal value of EUR 738,690.

The 'other changes' include the changes during the year in the Parent Company's extraordinary reserve and the effects on the retained earnings reserve of the elimination of equity interests. The reconciliation between the Parent Company's separate interim financial statements and the consolidated financial statements is shown below:

Amounts in euro	Net result from Continued Operations	Shareholders' Equity
Balances as per parent company financial statements (national accounting standards)	902,261	8,505,783
Application of IFRS 16	(42,583)	(162,674)
Application of IAS 19	3,638	34,449
Application of IFRS 2	0	1,121
Application of IFRS 3	(6,097)	(63,846)
Application of IFRS 9	10,535	0
Application of IAS 32	180,522	0
Application of IAS 38	100,624	231,975
Consolidation Adjustments:		
Pro-rata result of consolidated companies	3,068,217	3,068,217
Effect on retained earnings arising from the elimination of investments in subsidiaries	0	705,816
Elimination of effects of intra-group transactions	(1,638,916)	(1,578,800)
Total	2,578,201	10,742,041
Allocation - minority interest	33,239	(156,305)
Balances as per consolidated financial statements	2,611,440	10,585,736

14 Provisions for risks and charges

The following table shows the breakdown of the item as well as the changes compared to the previous year.

Description	31.12.2025	31.12.2024	Variation
Provision for risks and charges	2,449	2,449	0
Total	2,449	2,449	0

15 Deferred taxes

The Group's deferred taxes are mainly attributable to changes in the income statement due to the application of IAS/IFRS. The table below provides a breakdown of the changes that occurred during the year, as well as the item to which the difference giving rise to the recognition of Deferred Taxes is attributable.

Deferred taxes

Description	31.12.2025	31.12.2024	Variation
Temporary differences between accounting and taxable profit of the Parent Company	8,309	11,077	(2,768)
Rights of Use	11,047	390	10,657
Employee benefits	25,467	3,646	21,821
Derecognition of goodwill amortisation	90,471	50,825	39,646
Offsetting of deferred tax assets	(106,838)	(59,254)	(47,584)
Total	28,456	6,684	21,772

With regard to the offsetting of deferred tax assets, please refer to the information provided in Note 7, Deferred Tax Assets.

16 Post-employment benefits

This item includes provisions to employees for severance pay and other contractual benefits, net of advances granted and payments made to social security institutions in accordance with current legislation. The calculation is performed using actuarial techniques and discounting future liabilities at the balance sheet date. These liabilities consist of the credit that the employee will accrue on the date he/she is expected to leave the company.

Changes in the year 2025 are shown below:

Employee Benefits	31.12.2025
Present value of the obligation at the beginning of the financial year	1,547,247
Service Cost	353,128
Financial expenses	49,626
Advances and Settlements	(322,790)
Change in scope	1,056,923
Intragroup transfers	0
Other movements (reclassifications)	(1,585)
Actuarial Gains/(Losses)	(33,154)
Total	2,649,395

The 'Service cost' component relates to companies with a small number of employees, for which the provision for severance pay still represents a defined benefit plan.

'Financial expenses' are calculated by applying a specific discount rate determined on the basis of the average financial duration of the obligation.

'Actuarial gains (losses)' represent the measurement of employee benefit liabilities resulting from changes in actuarial assumptions. These components are accounted for as other comprehensive income.

The actuarial reference model for the valuation of severance pay is based on various demographic and economic assumptions.

For some of the assumptions used, where possible, explicit reference was made to the Company's direct experience, for the others best reference practice was taken into account. Below are the economic-technical bases used;

Summary of technical and economic bases	31.12.2025	31.12.2024
Annual discount rate	3.37%	3.18%
Annual inflation rate	2.00%	2.00%
Annual rate of increase in TFR	3.00%	3.00%
Annual rate of salary increase	1.00%	1.00%

In particular, it should be noted that:

- The **annual discount rate** used to determine the present value of the obligation was derived, consistent with para. 83 of IAS 19, from the Iboxx Corporate AA Index with duration 7-10 recognised at the valuation date. For this purpose, the yield with a duration comparable to the duration of the group of workers being assessed was chosen;
- the **annual rate of increase of** the TFR as provided for in Article 2120 of the Italian Civil Code is 75% of inflation plus 1.5 percentage points;
- the **annual rate of salary increase** applied exclusively for companies with an average of less than 50 employees during 2006 was determined on the basis of the information provided by the Company Managers.

The demographic technical bases used are given below.

SUMMARY OF DEMOGRAPHIC TECHNICAL BASES	
Death	ISTAT 2022
Disability	INPS tables broken down by age and gender
Retirement	100% upon fulfilment of AGO requirements
SUMMARY OF DEMOGRAPHIC TECHNICAL BASES	
Frequency of Advances	3.00% (Parent Company, Eps Srl, Idrocalor Srl and Vergottini Srl)
Turnover Frequency	10.00% (Parent Company, Eps Srl, Idrocalor Srl and Vergottini Srl)
Frequency of Advances	5.00% (Alpiclima Srl)
Turnover Frequency	10.00% (Alpiclima Srl)
Frequency of Advances	1.50% (Termotecnica Monzese Srl)
Turnover Frequency	5.00% (Termotecnica Monzese Srl)

Sensitivity Analysis - Defined Benefit Plan Obligation

Assuming an increase of 25 basis points in the technical discount rate compared to the one actually applied for valuations as at 31 December 2025, all other actuarial assumptions being equal, the potential decrease in the present value of current defined benefit plan (Dbo) obliga-

tions would amount to EUR 27,583. Similarly, assuming a reduction of the same rate by 25 basis points, there would be a potential increase in the present value of the liability of EUR 28,309.

Assuming an increase of 25 basis points in the inflation rate compared to the rate actually applied for the valuations as of 31 December 2025, all other actuarial assumptions being equal, the potential increase in the present value of current defined benefit plan obligations (Dbo) would amount to EUR 21,785. Similarly, assuming a reduction of the same rate by 25 basis points, there would be a potential decrease in the present value of the liability of EUR 21,357.

Changes in the remaining actuarial assumptions would not have a significant effect on the present value of defined benefit plan liabilities recognised in the balance sheet.

17 Financial Liabilities for Rights of Use

In accordance with Accounting Standard IFRS 16, tangible assets are assets held by the entity and used in production and sales for administrative purposes or for long-term use. It is therefore emphasised that what qualifies a tangible asset as a fixed asset, to be included in the assets of the balance sheet, is not the mere possession of the asset but the use of the asset that makes it qualify as a fixed asset.

The Group has various leasing and rental contracts in place for the use of vehicles, trucks and office space. Lease agreements are usually concluded for a duration of six years and may have extension options.

The marginal rate used for the homogeneous category of office leases coincides with the rate applied to the parent company, on the occasion of recent medium/long-term financing operations provided in its favour by the banking system, and is equal to 1.5% per annum. For leasing contracts, the relevant interest rates were applied, which are explicitly stated within each individual contract, ranging from 1.58% to 5.48% per annum.

The application of IFRS 16 led to the recognition of 'Assets for Rights of Use' for a total of EUR 4,240,256 and the recognition of the liability in the Balance Sheet under 'Liabilities for Rights of Use' for EUR 4,405,382, of which EUR 1,410,581 maturing within twelve months after 31 December 2025 and EUR 2,994,801 maturing beyond twelve months.

Description	31.12.2025	31.12.2024	Variation
Financial Liabilities for Current Rights of Use	1,410,581	1,026,445	384,136
Financial Liabilities for Non-Current Rights of Use	2,994,801	2,018,663	976,138
Total	4,405,382	3,045,108	1,360,274

18 Financial liabilities

Financial liabilities mainly consist of amounts due to the banking system and amounted to a total of EUR 5,468,982 as at 31 December 2025 compared to EUR 4,768,945 for the year ended 31 December 2024.

Description	31.12.2025	31.12.2024	Variation
Current financial liabilities	1,803,447	1,607,799	195,648
Non-current financial liabilities	3,665,535	3,161,146	504,389
Total	5,468,982	4,768,945	700,037

The item "Current financial liabilities", amounting to EUR 1,803,447, includes the portion of debt due within the year of loans without collateral for EUR 1,692,352, and the current portion of a mortgage loan for EUR 111,095.

Non-current financial liabilities, which amounted to EUR 3,665,535, include the non-current portion of loans without collateral for EUR 2,908,180 and the non-current portion of a mortgage loan for EUR 757,355.

19 Other non-financial liabilities

Other non-financial liabilities are represented by payment extensions granted:

- to Smit Srl for the acquisition of the shares in Termotecnica Monzese Srl and Alpiclima Srl, in September and November 2025 respectively;
- to Gatti Ermanno Srl for the acquisition of the shares in Salvucci Snc on 15 October 2025;
- to the Parent Company for the acquisition of the shares in Smit Srl and the SDS business unit;
- to Idrocalor S.r.l. for the acquisition of the business unit Alfatermica Srl

Description	31.12.2025	31.12.2024	Variation
Other payables for company share acquisitions	3,698,500	895,250	2,803,250
Total	3,698,500	895,250	2,803,250

20 Trade payables

The following table shows the breakdown of Trade payables by geographic area.

Breakdown of trade payables by geographical area	31.12.2025	31.12.2024	Variation
Italy	5,884,354	4,019,761	1,864,593
EU (excluding Italy)	158,832	2,251,024	(2,092,192)
Non-EU	1,328	12,143	(10,815)
Total	6,044,514	6,282,928	(238,414)

21 Current tax liabilities

Below is a breakdown of current tax liabilities.

Description	31.12.2025	31.12.2024	Variation
Tax authorities - VAT	42,419	397,426	(355,007)
Tax authorities – Withholding tax for directors and shareholders	270,305	254,929	15,376
Tax authorities - Withholding tax on self-employed income	21,690	9,852	11,838
Tax authorities - substitute tax on severance pay	17,896	555	17,341
Tax authorities/IRES	747,078	337,542	409,536
Tax authorities/IRAP	178,010	85,294	92,716
Other tax debts	81,880	40,605	41,275
Total	1,359,278	1,126,203	233,075

22 Other current liabilities

Other Current Liabilities as at 31 December 2025 amounted to EUR 6,420,927 compared to EUR 3,876,061 for the year ended 31 December 2024. The table below provides a detailed breakdown of this item.

Description	31.12.2025	31.12.2024	Variation
Payables to Social Security Institutions	666,859	367,551	299,308
Payables to employees	1,308,672	840,684	467,988
Payables to third parties for company acquisitions	3,345,098	1,915,000	1,430,098
Other payables	54,819	197,122	(142,303)
Accrued expenses and deferred income	1,045,479	555,704	489,775
Total	6,420,927	3,876,061	2,544,866

Payables to social security institutions, amounting to EUR 666,859, represent the contributions to be paid by Group companies to social security and welfare institutions, accrued in December 2025.

Amounts due to personnel, which amounted to EUR 1,308,672, refer for EUR 745,413 to accrued and unpaid salaries and wages for the month of December 2025, untaken holidays and leave and accrued additional monthly salaries until 31 December 2025.

Payables to third parties, amounting to EUR 3,345,098, include the current portion of the debt:

- attributable to Smit S.r.l. for the acquisition of Eps S.r.l., Idrocalor S.r.l., Vergottini S.r.l., ITR S.r.l., Alpiclima Srl and Termotecnica Monzese Srl;
- attributable to Idrocalor Srl for the acquisition of the business unit Alfatermica Srl;
- attributable to Gatti Ermanno Srl for the acquisition of Salvucci Snc;
- attributable to Lindbergh Spa for the acquisition of the shares in Smit Srl, in addition to the acquisition of the business unit SDS;
- attributable to RCR Srl for the acquisition of the shares in Alberti Srl;

as described in Note 19 Other non-financial liabilities, which includes the related non-current portions.

Accrued expenses and deferred income of EUR 1,005,261 are determined on an accrual basis and refer mainly to positive income components accruing in subsequent years.

23 Revenues from sales and services

Revenues from sales and services amounted to EUR 32,357,718, an increase of EUR 8,813,766 compared to 31 December 2024. The following tables show the breakdown of revenues by geographical area.

Breakdown of Revenues by geographical area	31.12.2025	31.12.2024*	Variation
Italy	30,822,401	22,247,873	8,574,528
EU (excluding Italy)	1,534,279	1,253,571	280,708
Non-EU	1,038	42,508	(41,470)
Total	32,357,718	23,543,952	8,813,766

*Data presented in accordance with IFRS 5

24 Other revenues and income

Other Revenues and income as at 31 December 2025 amounted to EUR 468,605. The table below provides a detailed breakdown of this item.

Description	31.12.2025	31.12.2024*	Variation
Other revenues and income	241,203	475,312	(234,109)
Contingent assets	78,689	46,193	32,496
Capital gains	148,713	66,177	82,536
Total	468,605	587,682	(119,077)

*Data presented in accordance with IFRS 5

The item 'Capital gains' is attributable for EUR 137,533 to the capital gain realised from the disposal of the business unit by Lindbergh France to third parties.

25 Purchase costs

Purchase costs as at 31 December 2025 amounted to EUR 7,350,334. The table below provides a detailed breakdown of this item.

Purchase costs	31.12.2025	31.12.2024*	Variation
Purchase of materials	7,350,334	4,846,144	2,504,190
Total	7,350,334	4,846,144	2,504,190

*Data presented in accordance with IFRS 5

The item 'Purchases of materials' mainly includes expenses for the purchase of goods (EUR 4,444,612), expenses for fuel and lubricants (EUR 1,332,639), expenses for scrap to be resold (EUR 479,528) and for the purchase of safety equipment (EUR 352,396), as well as expenses for consumables (EUR 295,821). The largest contributions are attributable to the Parent Company

(EUR 2,372,548), Eps Srl (EUR 1,369,712), Vergottini Srl (EUR 1,182,562), RCR Srl (EUR 654,055), Idrocalor Srl (EUR 633,761), and Eco Manutenzioni Srl (EUR 531,170).

26 Costs for services

Costs for services as at 31 December 2025 amounted to EUR 8,589,025. The table below shows the most important components of this item.

Costs for services	31.12.2025	31.12.2024*	Variation
External processing	1,351,312	753,975	597,337
Consultancy	411,361	534,601	123,240
Maintenance	221,503	210,948	10,555
Transport	1,481,479	1,194,335	287,144
Utilities	219,040	148,183	70,857
Directors' and Statutory Auditors' Fees	461,242	404,530	56,712
Directors' contributions	80,435	73,627	6,808
Insurance	328,464	298,210	30,254
Travel Expenses	532,268	396,784	135,484
Various industrial services	2,194,285	2,224,225	(29,940)
Other costs for services	1,307,636	1,035,757	271,879
Total	8,589,025	7,275,175	1,313,850

*Data presented in accordance with IFRS 5

The item 'Other costs for services' includes EUR 407,483 attributable to software and hardware support services, which in 2024 were reclassified under 'Various industrial services' in the amount of EUR 301,814.

27 Labour costs

The item Labour Costs includes all costs incurred up to 31 December 2025 related to employees, including the cost of additional months' pay and accrued and untaken holidays.

Description	31.12.2025	31.12.2024*	Variation
Wages and Salaries	7,154,265	5,056,548	2,097,717
Social Security Charges	2,227,533	1,590,702	636,831
Severance pay	353,128	265,425	87,703
Other costs	319,891	223,612	96,279
Total	10,054,817	7,136,287	2,918,530

*Data presented in accordance with IFRS 5

The increase in value compared to 31 December 2024 is due to the increase in the average number of employees resulting from acquired and consolidated companies.

28 Other operating costs

The item shown in the Income Statement of EUR 929,362 is composed as follows:

Description	31.12.2025	31.12.2024*	Variation
Use of third party assets	471,722	443,258	28,464
Taxes other than income taxes	102,101	100,733	1,368
Capital losses	33,679	0	33,679
Contingent liabilities	84,383	94,254	(9,871)
Losses on receivables	1,076	882	194
Other minor charges	236,401	148,969	87,432
Total	929,362	788,096	141,266

*Data presented in accordance with IFRS 5

Lease and rental costs are related to the use of third-party assets for maintenance and car hire.

29 Depreciation and amortisation

The item recognised in the income statement, amounting to EUR 2,332,646, relates to the amortisation of intangible assets, rights of use of tangible fixed assets, property, plant and equipment, and allowance for doubtful accounts and is shown in the table below:

Description	31.12.2025	31.12.2024*	Variation
Amortisation of intangible assets	384,253	315,836	68,417
Amortisation of rights of use (IFRS 16)	1,311,081	1,033,554	277,527
Depreciation of property, plant and equipment	635,812	617,097	18,715
Revaluations/write-downs	1,500	8,856	(7,356)
Total	2,332,646	1,975,343	357,303

*Data presented in accordance with IFRS 5

30 Financial Income and Expenses

Details of Financial Income and Expenses are set out in the tables below. The table shows the effect on financial expenses resulting from the application of IFRS 16 and IAS 19.

Financial Income	31.12.2025	31.12.2024*	Variation
Bank interest income	247	2,110	(1,863)
Other Financial Income	0	15,849	(15,849)
Total	247	17,959	(17,712)

Financial Expenses	31.12.2025	31.12.2024*	Variation
Bank financial charges	160,908	122,951	37,957
Borrowing costs (IAS 19)	49,626	38,793	10,833
Borrowing costs (IFRS 16)	111,306	72,104	39,202
Other financial expenses	33,613	12,158	21,455
Total	355,453	246,006	109,447

*Data presented in accordance with IFRS 5

Related Party Transactions

According to IAS 24, related parties of the Group are undertakings and persons who are able to exercise control, joint control or significant influence over the Group and its subsidiaries.

Relations between the companies are of a commercial and financial nature and are formalised by contracts. These relations are maintained at market value and carefully monitored by the Board of Directors. With the counterparties in question, there were transactions relating to the normal operations of the individual entities; there were no transactions of an atypical or unusual nature.

The following table shows the Lindbergh Group S.p.A.'s main income statement, balance sheet and financial items relating to transactions with related parties.

During the year, the Group incurred directors' emolument costs in respect of

- a) Marco Pomè for EUR 132 thousand, gross of statutory charges and contributions;
- b) Michele Corradi for EUR 132 thousand, gross of statutory charges and contributions;
- c) Monica Ricò for EUR 15 thousand;
- d) Carlo Alberto Carnevale Maffè for EUR 20 thousand;
- e) Stefano Pioli for EUR 5 thousand;
- f) Roberto Rossi (Managing Director of ITR Srl and Eco Manutenzioni Srl) for EUR 100 thousand;
- g) Gianluca Dilda (Managing Director of Idrocalor Srl) for EUR 3 thousand;
- h) Giacomo Mariozzi (Managing Director of Gatti Ermanno Srl) for EUR 7 thousand.

With regard to transactions carried out with related parties, it should be noted that these do not qualify as either atypical or unusual, as they fall within the normal course of business of Group companies. These transactions are regulated at market conditions, taking into account the characteristics of the goods and services provided. It is also confirmed that there were no

transactions with companies attributable to shareholders (Pibes Livinstone).

In the period considered, the Group carried out equity and economic transactions with Group companies, but it should be noted, however, that both balance sheet and income statement transactions have been eliminated in the consolidated financial statements.

Other information

The other information required by the Italian Civil Code or otherwise needed for a better understanding of the Group's equity, financial and economic situation is set out below.

Treasury Shares

As at the balance sheet date, the company held 242,865 treasury shares, with a total nominal value of EUR 738,690.

In total, the company's treasury holding amounts to 2.49% of the share capital.

The purchase of treasury shares began at the end of financial year 2022 and continued throughout financial years 2024 and 2025. It was carried out in accordance with the law, within the limit of available profits and reserves and for fully paid-up shares.

The acquisitions were approved by the Shareholders' Meeting on 29 April 2024.

This value is recorded under the negative reserve for treasury shares under Liabilities.

Remuneration of Directors, Statutory Auditors and Independent Auditors

It should be noted that there are no advances or loans in favour of the administrative body. Furthermore, the Group did not enter into any commitments on its behalf as a result of guarantees of any kind given.

Group companies have resolved on remuneration for administrative and supervisory bodies. The amount of this remuneration as at 31 December 2025, calculated on an accrual basis, is shown in the following table:

Fees	Amount as at 31 December 2025
Administrative Body	415,130
Board of Statutory Auditors	22,028
Independent Auditing Company	24,084

It should be noted that the auditing firm BDO Italia S.p.A., appointed to carry out the statutory audit of the consolidated financial statements of the Lindbergh SpA Group by the Shareholders' Meeting on 29/4/2024 pursuant to Italian Legislative Decree No. 39/2010, for the period 2026–2026, has transferred to BDO Audit Services S.r.l., with effect from 1 January 2026, a business unit that includes, among other things, the engagement to perform the statutory audit of the consolidated financial statements of the Lindbergh SpA Group.

The Group shall submit the acknowledgement of the aforementioned takeover to the Shareholders' Meeting and carry out the necessary formalities with the Companies Register. This transaction has no impact on the income statement, balance sheet or cash flow statement for the year ended 31 December 2025.

Details of other financial instruments issued by the company

The company has not issued any other financial instruments within the meaning of Article 2346(6) of the Italian Civil Code.

Disclosure of Derivative Financial Instruments Pursuant to Article 2427-bis of the Italian Civil Code

In compliance with the requirements of Article 2427-bis of the Italian Civil Code, we certify that the company has not entered into any contracts for derivative financial instruments.

Off-balance Sheet Commitments, Guarantees and Contingent Liabilities

As of 31 December 2025, there were commitments, guarantees and contingent liabilities not reflected in the balance sheet, as the Parent Company acted as guarantor and surety for the obligations assumed by Smit S.r.l. for the acquisition of 100% of the share capital of "Eps S.r.l." and "Eco manutenzioni S.r.l.", both expiring on 31/1/2027.

Debts secured by collateral

Pursuant to art. 2427, paragraph 1 no. 6 of the Italian Civil Code, it is hereby stated that there are two mortgage loans entered into by the Parent Company Lindbergh SpA for a residual amount as of 31 December 2025 of EUR 868,450.

Personnel information

With regard to this point, it should be noted that the information provided is intended to give an understanding of the way in which the relationship between the company and the persons with whom it works is conducted.

As in previous years, there were no strikes or business suspensions.

Thanks to the work done on safety and continuous staff training, positive results have been achieved. It is emphasised that one of the most significant risks and one of those with the biggest impact from the point of view of the continuity of Lindbergh Group's day-to-day service delivery lies in driving activities and handling loads.

It should be noted that there were no work-related accidents in significant numbers.

The following table shows the average number of Group employees as at 31 December 2025, broken down by category.

Description	31.12.2025	31.12.2024
Executives and Managers	2	4
Clerks and Workers	262	171
Apprentices	24	28
Interns/Trainees	1	3
Total	289	206

Information on assets intended for specific business use and special-purpose loans

Assets intended for specific business use

It is hereby certified that as at the balance sheet date there were no assets intended for specific business use as defined in No. 20 of Article 2427 of the Italian Civil Code.

Special-purpose loans

It is hereby certified that at the balance sheet date, there were no special-purpose loans as referred to in No. 21 of Article 2427 of the Italian Civil Code.

Management and Coordination

Pursuant to Section 5 of Article 2497-bis of the Italian Civil Code, it is hereby certified that the company is not subject to management and coordination by others.

Disclosure of the Carrying Value of Financial Instruments

In order to provide information that illustrates the exposure to financial risks, the information provided by companies on the fair value measurement of financial instruments as required by IFRS 7 is of considerable importance.

The 'Fair Value hierarchy' has three levels:

- level 1: if the financial instrument is listed in an active market;
- level 2: if the fair value is measured on the basis of valuation techniques that take as reference parameters observable on the market, other than the prices of the financial instrument;
- level 3: if the fair value is calculated on the basis of valuation techniques using parameters that are not observable in the market.

The following disclosures relate to the carrying value of financial instruments for the period ending 31 December 2025

Description	Carrying value	IFRS 16	Amortised cost values	Fair value	Fair value hierarchy
Cash and cash equivalents	4,929,394	-	4,929,394	-	-
Non-current payables to banks and other lenders	3,665,535	-	3,665,535	-	-
Financial liabilities for non-current rights of use	2,994,801	2,994,801	-	-	-
Current payables to banks and other lenders	1,803,447	-	1,803,447	-	-
Financial liabilities for current rights of use	1,410,581	1,410,581	-	-	-

Final considerations

Dear Shareholders,

We confirm that the Consolidated Financial Statements, consisting of the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Notes to the Consolidated Financial Statements give a true and fair view of the financial position of Lindbergh Group S.p.A. and the consolidated results of operations for the year ended 31 December 2025.

Pescarolo (CR), 26 March 2026

The Chairperson of the Board of Directors

Marco Pomè



3.3 Independent Auditor's Report

Lindbergh S.p.A.

Relazione della società di revisione
indipendente ai sensi dell'art. 14 del
D.Lgs. 27 gennaio 2010, n. 39

Bilancio consolidato al 31 dicembre 2025

VDL/SVL/irm - RC121312025AS0223





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Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39

Agli Azionisti della
Lindbergh S.p.A.

Relazione sulla revisione contabile del bilancio consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del Gruppo Lindbergh (il Gruppo), costituito dalla situazione patrimoniale-finanziaria al 31 dicembre 2025, dal conto economico consolidato e dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note 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.

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 Lindbergh S.p.A. in conformità 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 ed appropriati su cui basare il nostro giudizio.

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 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 ad 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 Lindbergh S.p.A. 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.

Bologna, Brescia, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

BDO Audit Services S.r.l.

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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 ed 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 ad 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 ad 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 ad 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.



Relazione su altre disposizioni di legge e regolamentari

Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10

Gli amministratori della Lindbergh S.p.A. sono responsabili per la predisposizione della relazione sulla gestione del Gruppo Lindbergh al 31 dicembre 2025, incluse la sua coerenza con il relativo bilancio consolidato e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio consolidato;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio consolidato del Gruppo Lindbergh al 31 dicembre 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e-ter), del D.Lgs. 39/10, 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.

Milano, 14 aprile 2025

BDO Audit Services S.r.l.


Vito De Laurentis
Socio



Lindbergh S.p.A.

via Guarneri Zanetti, 22

26033 Pescarolo ed Uniti (CR), Italy

Share Capital: EUR 282,467 fully paid-in - REA (economic and administrative index): CR-181500

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