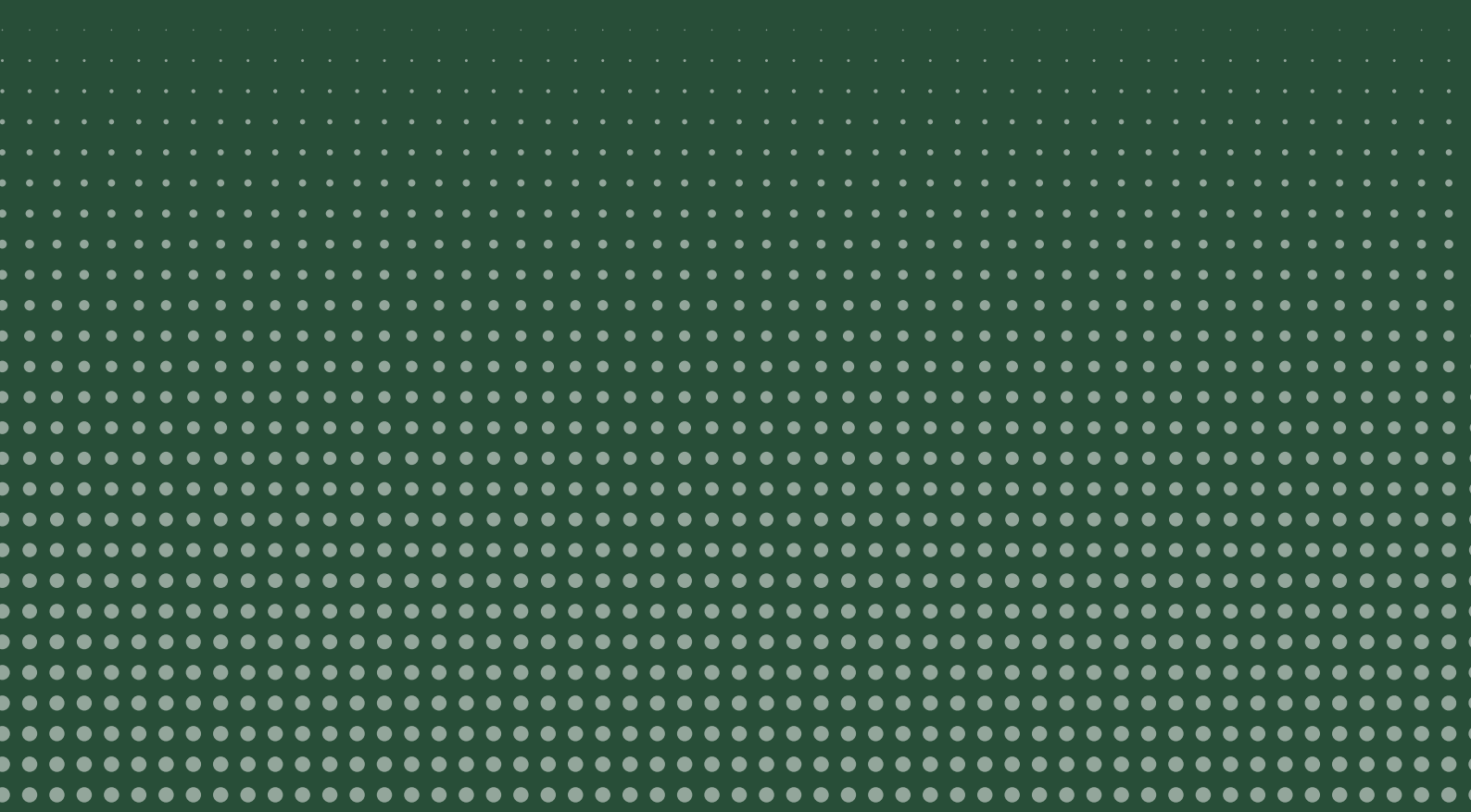


Corporate carbon footprint

We measure our impact
to reduce it effectively



Context

Climate change

We are facing a climate emergency that threatens people and the planet. The international scientific community has warned us that we are in the decade of action to tackle climate change, in order to avoid catastrophic consequences. Our planet is changing due to our dependence on fossil fuels such as oil, gas, and coal as main energy sources. These fuels emit greenhouse gases (GHG), particularly carbon dioxide (CO₂), into the atmosphere, leading to an increase in global temperatures.

As a result, we are witnessing an increase in natural disasters such as droughts, floods, and fires, which threaten human living conditions. The international scientific community has warned us that we must take significant action to halt and reverse climate change by 2030, in order to avoid irreversible damage. In response, global initiatives such as the United Nations Sustainable Development Goals and the 2015 Paris Agreement aim to stimulate collaborative actions to limit global warming to 1.5°C above pre-industrial levels, while also improving nature and social equity.

With 2030 approaching, we are in the decade of action against climate change. Businesses have the opportunity to promote positive transformation and adopt practices that foster a more sustainable and equitable future. The first step to take action is to understand current impacts. For this reason, e.group used the Green Future Project Carbon tool to calculate its 2025 carbon footprint, in order to understand the impacts and identify opportunities to take climate action.

Energy transition

Achieving net zero emissions is essential to combat climate change. "Net zero" means reducing greenhouse gas emissions as much as possible and offsetting the remaining ones through CO₂ absorption projects. The key is to decarbonize the energy sector, since most emissions come from fossil fuels. The shift to renewable sources such as solar, wind, and hydroelectric is essential, and many countries are increasing their use to reduce carbon emissions and promote sustainability.

Companies like Eurotherm and Enetec can contribute to achieving the net zero goal by switching to renewable energy or adopting green tariffs, thus increasing the demand for clean energy. This is the most effective way to reduce corporate GHG emissions while also contributing to broader change.

Scope 3 and sustainable supply chains

This carbon footprint follows the GHG Protocol, the international standard for carbon emissions accounting. The protocol classifies emissions into scopes.

Many companies have the greatest impact in Scope 3 supply chain emissions, which are outside their direct control. Effective reductions often come from supplier engagement.

Very often, a company's greatest impact is found in Scope 3 emissions related to the supply chain. Since these are not under the company's direct control, the most effective way to achieve reductions is to collaborate with suppliers.

For e.group, this could include sharing this carbon footprint with suppliers to encourage them to measure their own impacts, or developing sustainability criteria for selecting new suppliers.

Methodology

e.group has prepared its 2025 carbon footprint using the Greenhouse Gas (GHG) Protocol, an international standard for measuring and reporting greenhouse gas emissions. This protocol was developed over 20 years ago thanks to collaboration between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). It was used as a methodological framework to calculate carbon emissions based on impact areas, divided into three scopes as provided by the protocol:

The data were converted into greenhouse gas (GHG) emissions using the databases described in the chapter dedicated

SCOPE 1

Direct emissions from owned or controlled sources (e.g. natural gas, fuels).

SCOPE 2

Indirect emissions from purchased electricity, heating, cooling.

SCOPE 3

Other indirect emissions along the value chain (e.g. business travel, waste, employee commuting, purchases, etc.).

to the methodology. By default, we use the market-based emissions method to reflect the company's specific choices.

Until recently, most companies focused on measuring emissions from their own activities and electricity consumption. But what about all the emissions a company is responsible for outside its operational boundaries, from purchased goods to the disposal of sold products? These fall under Scope 3. The Scope 3 reporting standard of the GHG Protocol divides these emissions into:

- **Upstream emissions:** indirect emissions related to purchased or acquired goods and services
- **Downstream emissions:** indirect emissions related to sold goods and services

During the year we carried out our first calculation of the corporate carbon footprint, including Scope 1, Scope 2, and part of Scope 3 emissions, using a simplified approach. In particular, for Scope 3 we considered the categories for which we had the greatest availability and reliability

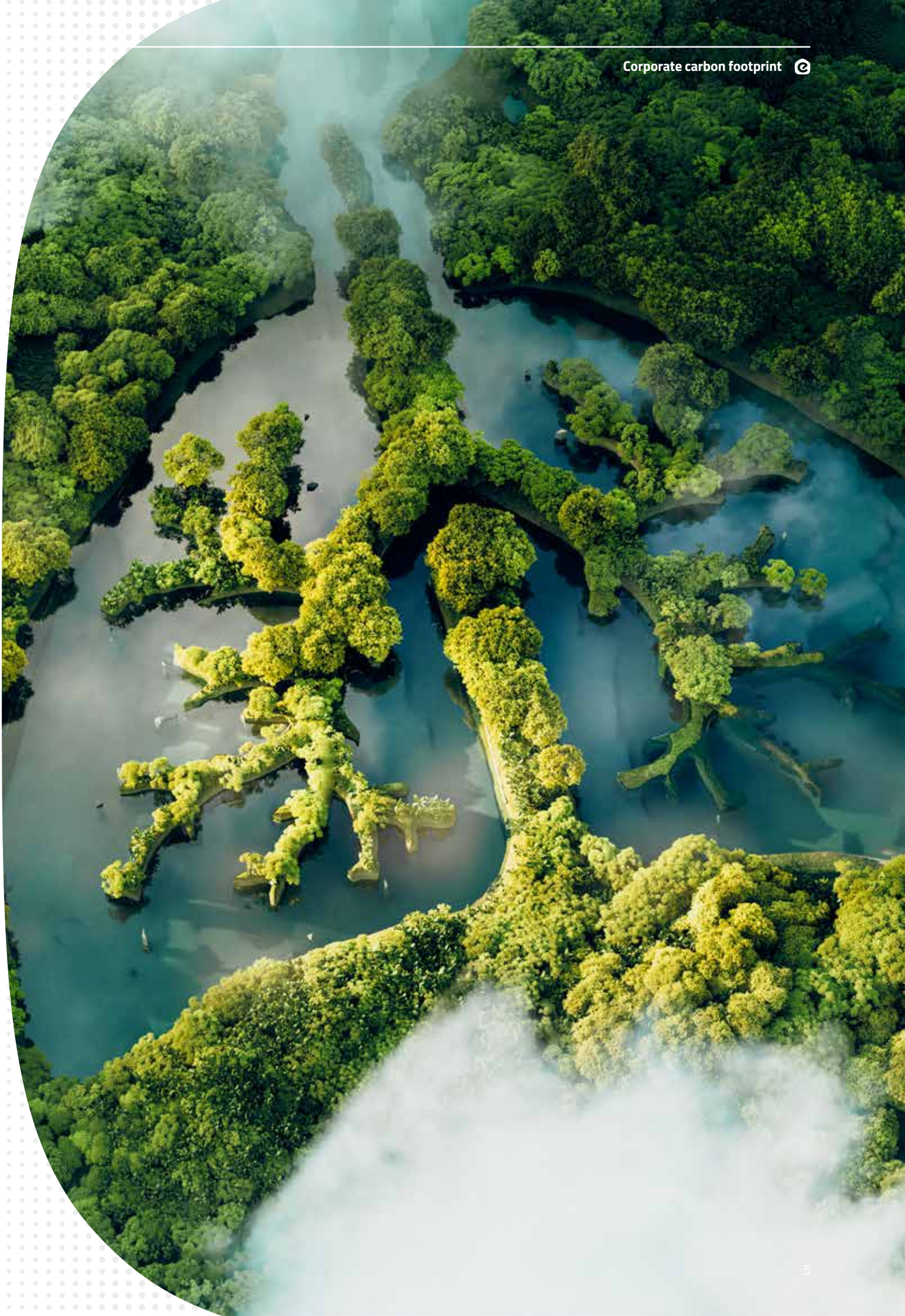
of data: employee commuting, business travel, water consumption, and waste management. The remaining categories of indirect emissions were temporarily excluded from the boundaries for two main reasons: this calculation represents our first carbon accounting exercise and we are still working on structuring data collection processes along the value chain. We do not have a regulatory obligation to report these categories, but we have voluntarily chosen to start this process in line with our commitment as a Benefit Corporation and as a company that cares about the environment. Our goal is to progressively improve the coverage, accuracy, and transparency of reporting, expanding the boundaries of assessment and integrating climate indicators into our decision-making processes.

Upstream emissions and downstream	Scope 3 Categories	Included
Upstream Scope 3 emissions	1. Purchased goods and services	✓
	2. Capital goods	
	3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	
	4. Upstream transportation and distribution	
	5. Waste generated in operations	✓
	6. Business travel	✓
	7. Employee commuting and teleworking	✓
	8. Upstream leased assets	
Downstream Scope 3 emissions	10. Processing of sold products	
	11. Use of sold products	
	12. End-of-life treatment of sold products	
	13. Downstream leased assets	
	14. Franchising	
	15. Investments	
	9. Downstream transportation and distribution	

Input data and conversions

The input data were converted into GHG emissions (in metric tons of CO₂ equivalent – tCO₂e) using the following databases:

- UK Government – Department for Energy Security and Net Zero / BEIS
- Supplier contract, covered by Guarantee of Origin (GO)
- IPCC 2021 openLCA LCIA Methods 2.4.16

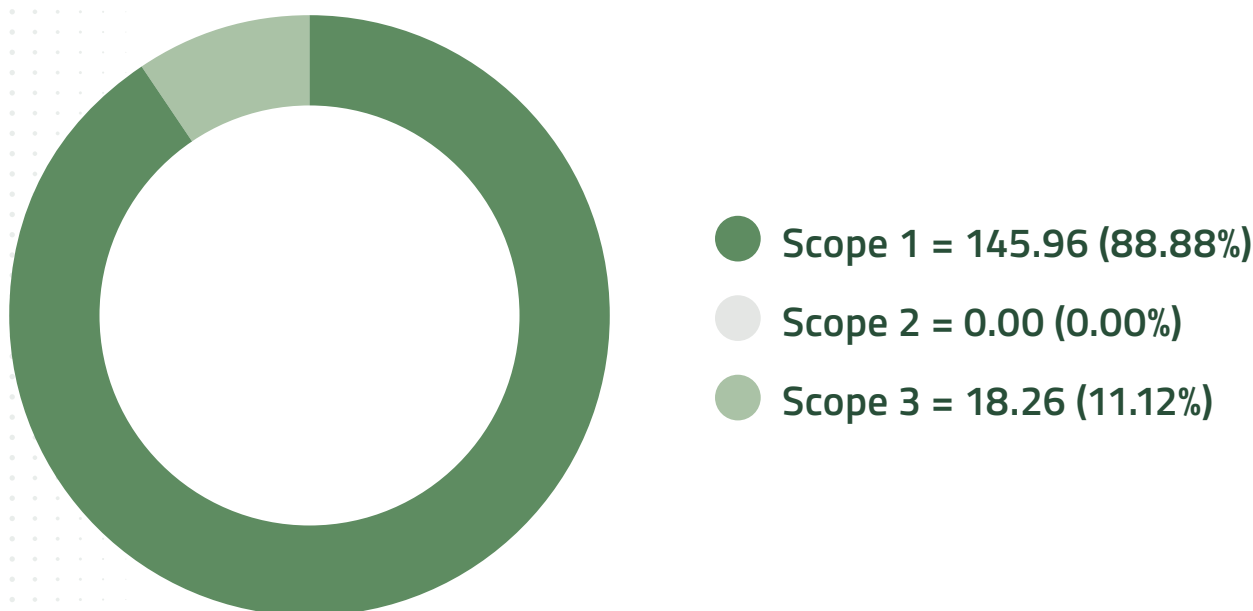


Eurotherm SpA SB Results

Total emissions in 2025: 164.21 tCO₂e

Scope	Emissions (tCO ₂ e)	%
Scope 1	145,96	88,88
Scope 2	0,00	0,00
Scope 3	18,26	11,12
Total	164,21	100,00

Total Scope results 164.21 tCO₂e



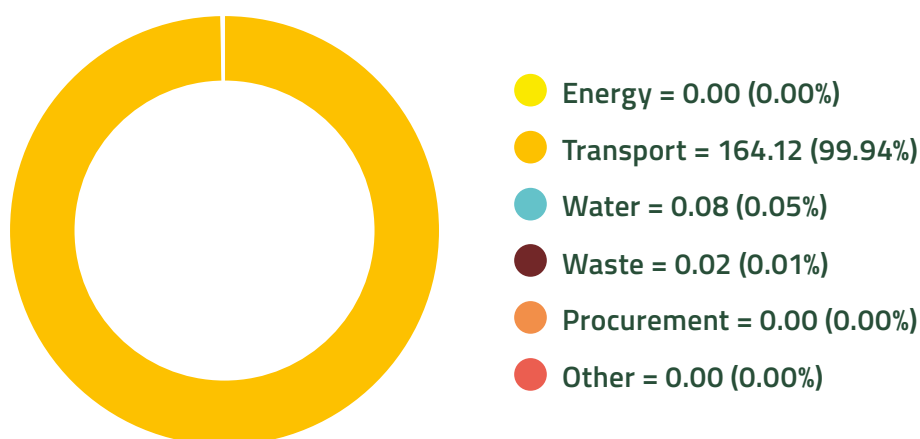
Total emissions were dominated by the Transport impact, which contributed 88.88% of the total. The table below shows the emissions distributed among all impact areas available for reporting.

Notes on inclusions and exclusions are provided in the Methodology section.

Total Impact Area results 164.21 tCO₂e

Impact area	Scope	Total (tCO ₂ e)	%
Energy	2	0,00	0,00
Transport	1,3	164,12	99,94
Water	3	0,08	0,05
Waste	3	0,02	0,01
Procurement		0,00	0,00
Other		0,00	0,00
Total		164,21	100,00

Emissions are strongly dominated by the transport sector, which alone contributes 99.9% of the total.



Energy

Total energy emissions in 2025 were 0.0 tCO₂e. These emissions represent 0.0% of Eurotherm's total carbon footprint.

Emissions from purchased electricity can be calculated using two methods:

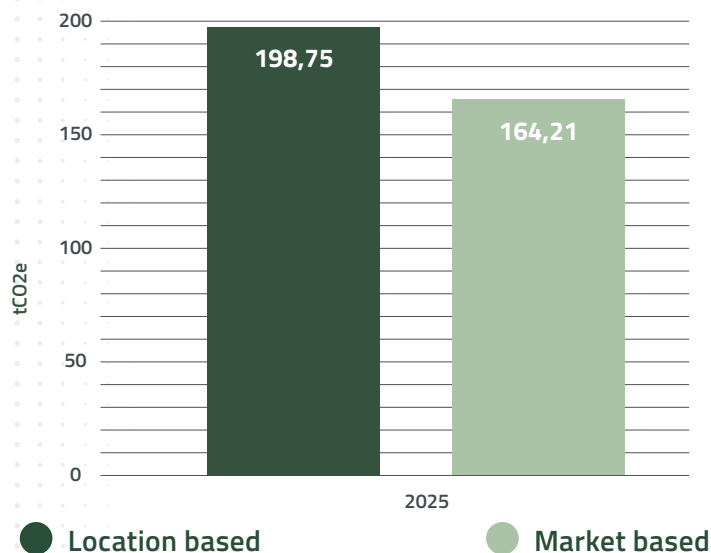
Location-based: reflects the average emission intensity of the local electricity grid where the electricity is consumed, highlighting the environmental impact of the local energy mix (e.g. coal, gas, renewables).

Market-based: considers the specific energy products purchased by the company (e.g. renewable energy certificates – RECs – or power purchase agreements – PPAs).

This allows companies to report lower emissions by supporting clean energy, even if the local grid relies on fossil sources. If no information is provided on energy tariffs, the "Residual Mix" factor is used, which takes into account residual emissions once certificates, contracts, and supplier-specific factors are excluded. This may explain why market-based emissions are higher than location-based emissions. In the absence of the Residual Mix, the location-based factor is used. Comparing both methods helps organizations better understand and manage their climate impact.

Place of purchase of electricity from national energy mix vs. market

Scope	Location (tCO ₂ e)	Market (tCO ₂ e)	Difference %
Total emissions (S1, S2, S3)	198,75	164,21	-17.38%



Scope 3 by GHG Protocol categories

In 2025, total Scope 3 emissions were 18.26 tCO₂e.

Scope 3 GHGP	Emissions (tCO ₂ e)	%
1. Purchased goods and services	0,08	0,42
5. Waste generated in operations	0,01	0,06
6. Business travel	18,02	98,69
7. Employee commuting and teleworking	0,10	0,57
Total	18,26	100,00

Total Scope 3 emissions 15.40 tCO₂e





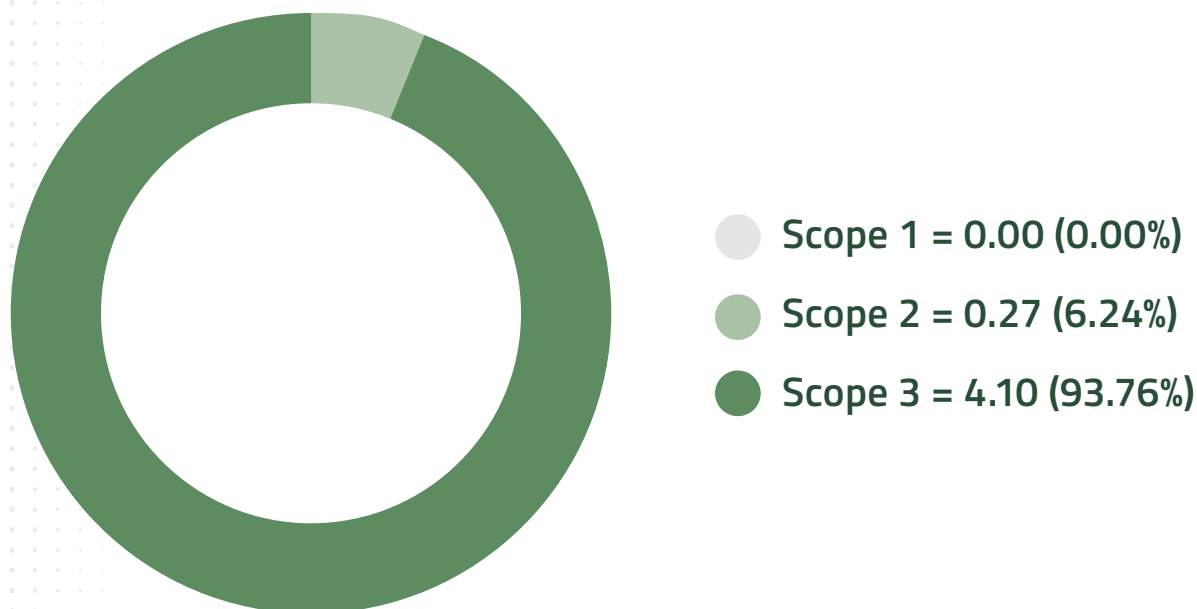
CO₂

Results Eurotherm CS s.r.o.

Total emissions in 2025: 4.37 tCO₂e

Scope	Emissions (tCO ₂ e)	%
Scope 1	0,00	0,00
Scope 2	0,27	6,24
Scope 3	4,10	93,76
Total	4,37	100,00

Total Scope results 4.37 tCO₂e



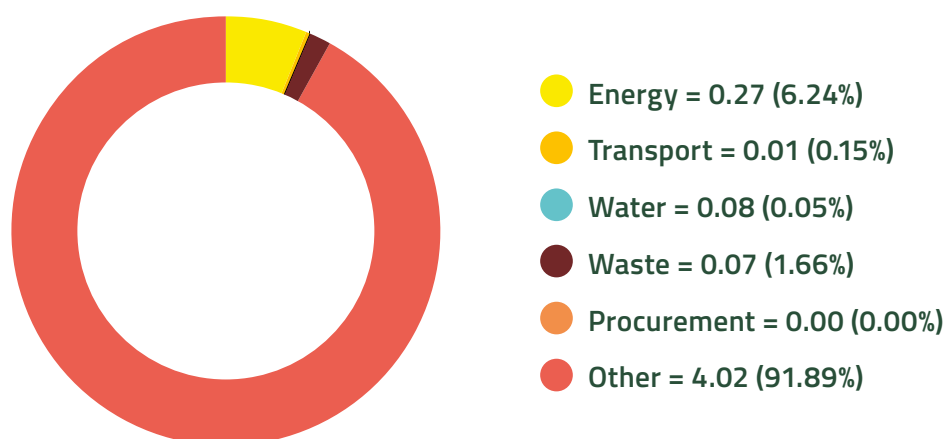
Total emissions were dominated by "Other", which contributed 91.89% of the total. The table below shows the emissions distributed among all impact areas available for reporting.

Notes on inclusions and exclusions are provided in the Methodology section.

Total results Impact area 4.37 tCO₂e

Impact area	Scope	Total (tCO ₂ e)	%
Energy	2	0,27	6,24
Transport	1,3	0,01	0,15
Water	3	0,00	0,06
Waste	3	0,07	1,66
Procurement		0,00	0,00
Other	3	4,02	91,89
Total		4,37	100,00

Emissions are strongly dominated by the "Other" sector, which alone contributes 91.89% of the total.



Energy

Total energy emissions in 2025 were 0.27 tCO₂e. These emissions represent 0.27% of the total carbon footprint of Eurotherm CS s.r.o. Emissions from purchased electricity can be calculated using two methods:

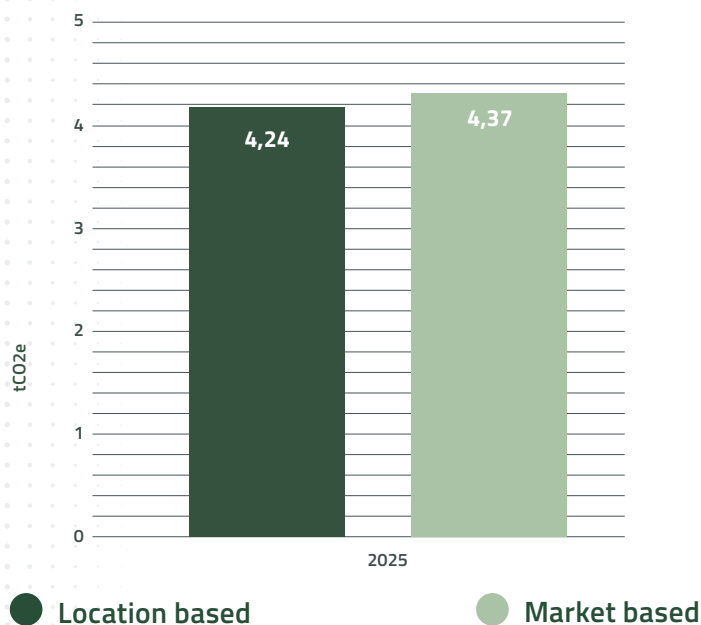
Location-based: reflects the average emission intensity of the local electricity grid where the electricity is consumed, highlighting the environmental impact of the local energy mix (e.g. coal, gas, renewables).

Market-based: considers the specific energy products purchased by the company (e.g. renewable energy certificates – RECs – or power purchase agreements – PPAs).

This allows companies to report lower emissions by supporting clean energy, even if the local grid relies on fossil sources. If no information is provided on energy tariffs, the "Residual Mix" factor is used, which takes into account residual emissions once certificates, contracts, and supplier-specific factors are excluded. This may explain why market-based emissions are higher than location-based emissions. In the absence of the Residual Mix, the location-based factor is used. Comparing both methods helps organizations better understand and manage their climate impact.

Place of purchase of electricity from national energy mix vs. market

Scope	Location (tCO ₂ e)	Market (tCO ₂ e)	Difference %
Total emissions (S1, S2, S3)	4,24	4,37	2,98%

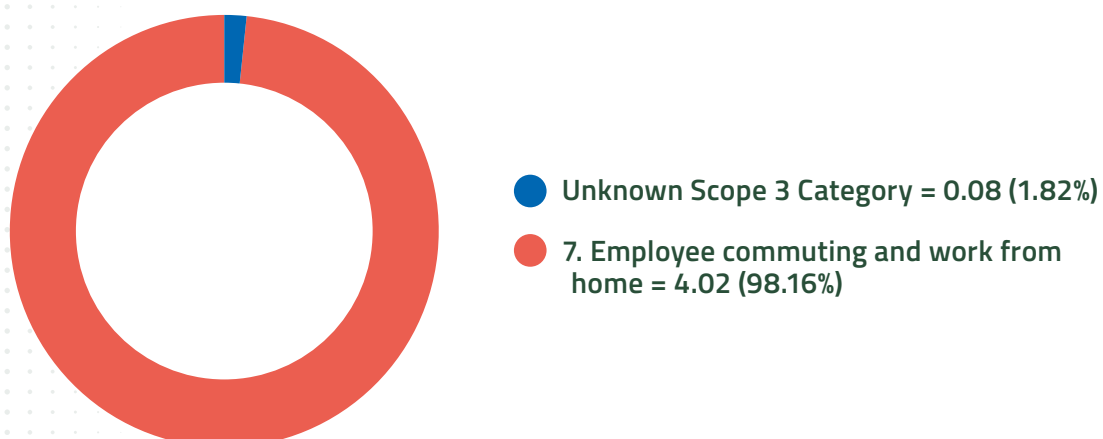


Scope 3 by GHG Protocol categories

In 2025, total Scope 3 emissions amounted to 4.10 tCO₂e.

Scope 3 GHGP	Emissions (tCO ₂ e)	%
Unknown Scope 3 Category	0,08	1,82
7. Employee commuting and teleworking	4,02	98,16
Total	4,10	100,00

Total Scope 3 emissions 4.10 tco2e

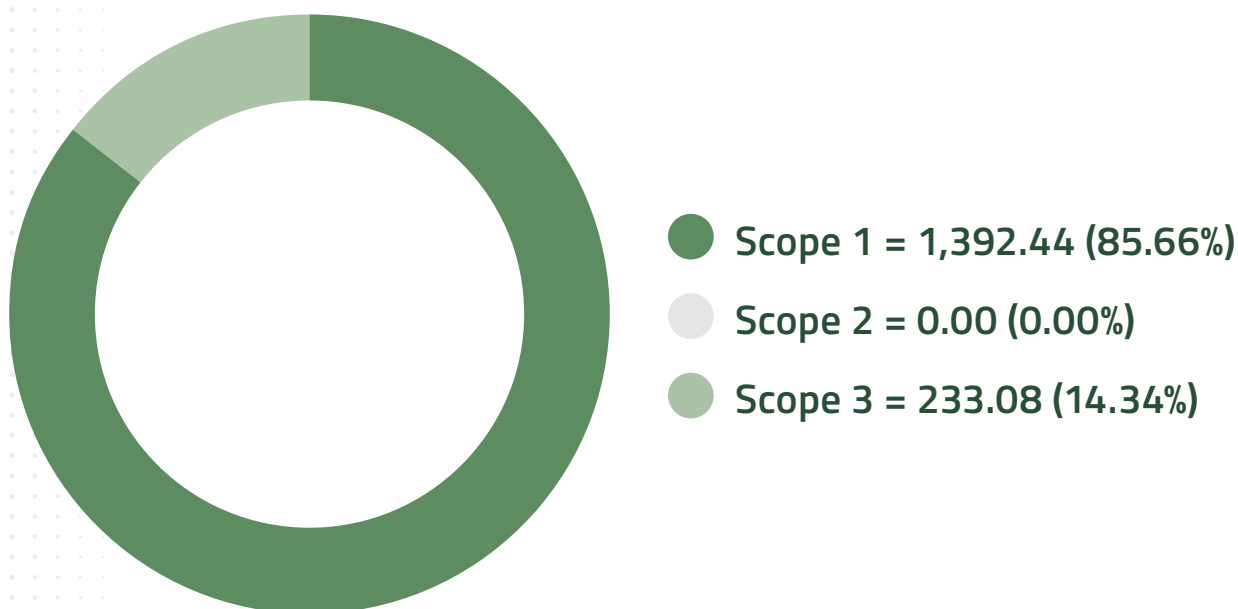


Enetec SpA SB Results

Total emissions in 2025: 1,625.52 tCO₂e

Scope	Emissions (tCO ₂ e)	%
Scope 1	1.392,44	85,66
Scope 2	0,00	0,00
Scope 3	233,08	14,34
Total	1625,52	100,00

Total emissions results 1,625.52 tco₂e

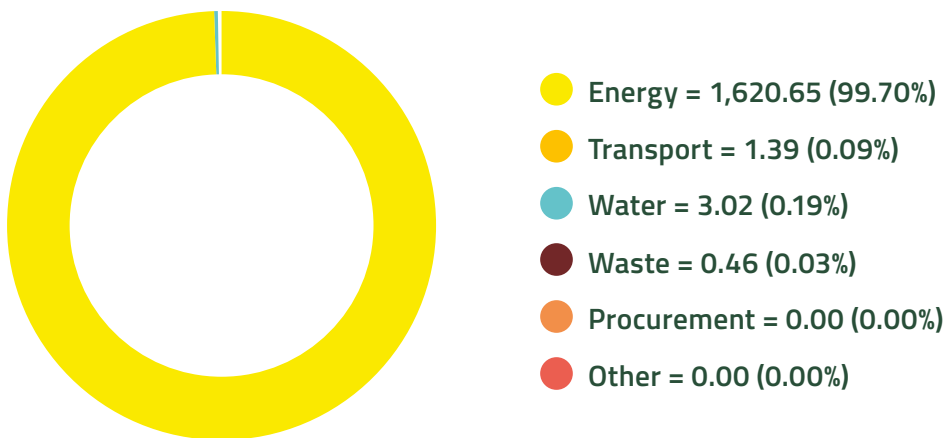


Emissions were dominated by Scope 1, which accounted for 85.66% of the total footprint. Scope 1 includes direct emissions (e.g. natural gas, transport fuels, etc.). Scopes 2 and 3 made up a relatively small part of the total footprint and concern other indirect emissions (business travel, purchases, commuting, working from home, waste, water, etc.) and indirect energy-related emissions (electricity, heating, cooling).

Total results Impact area 1,625.52 tco2e

Impact area	Scope	Total (tCO2e)	%
Energy	1,2,3	1.620,65	99,70
Transport	3	1,39	0,09
Water	3	3,02	0,19
Waste	3	0,46	0,03
Procurement		0,00	0,00
Other		0,00	0,00
Total		1.625,52	100,00

Emissions are strongly dominated by the transport sector, which alone contributes 99.7% of the total.



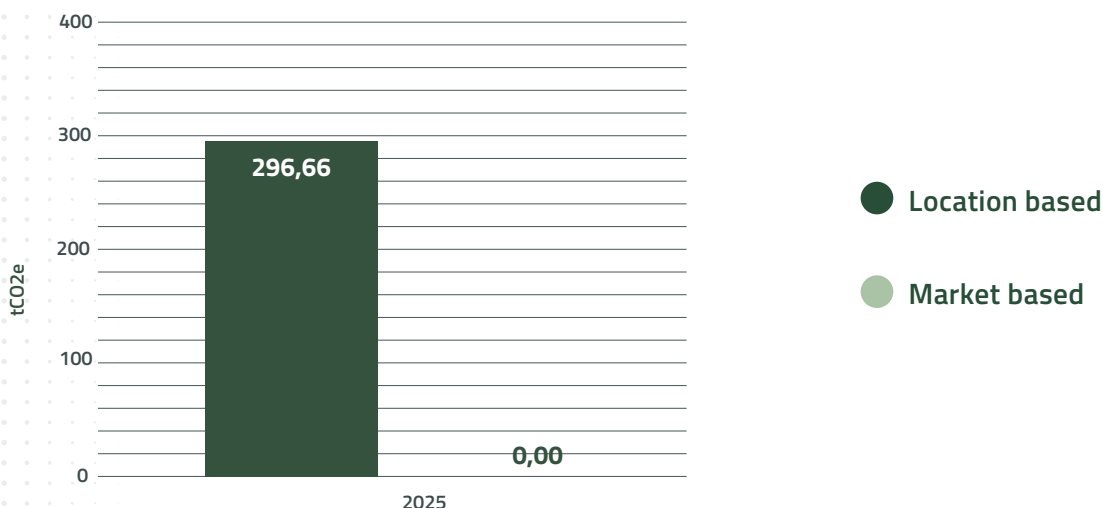
Energy

During 2025, total emissions related to energy consumption by Enetec reached 1,620.65 tonnes of CO₂ equivalent. These emissions fall under the GHG Protocol within Scope 1 and Scope 3, particularly in category 7, which includes employee commuting and remote work activities.

The impact of energy emissions was particularly significant, representing 99.7% of the company's entire carbon footprint for the year considered.

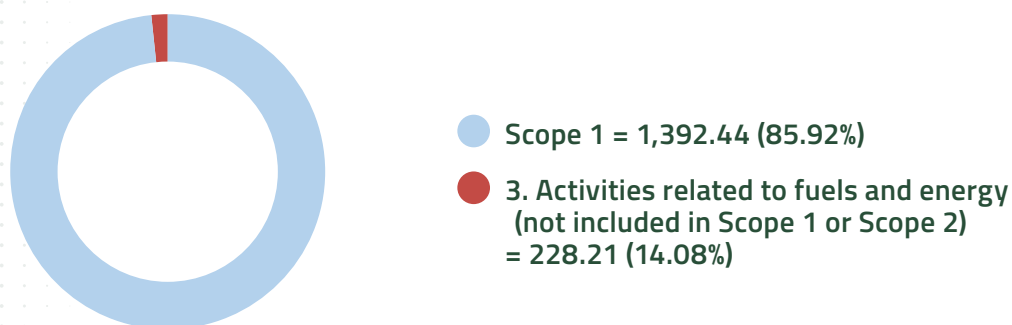
Place of purchase of electricity from national energy mix vs. market

Scope	Location (tCO2e)	Market (tCO2e)	Difference %
Scope 2	296,66	0,00	-100%



Total emissions results 1,620.65 tco2e

Scope	Emissions (tCO2e)	%
Scope 1	1.392,44	85,92
3. Activities related to fuels and energy (not included in Scope 1 or Scope 2)	228,21	14,08
Total	1620,65	100,00



Emissions from purchased electricity can be measured using two methods: location-based and market-based. The location-based method reflects the average emission intensity of the electricity grid in the region where it is consumed, highlighting the environmental impact of the local energy mix, such as coal, gas, or renewable sources.

The market-based approach, on the other hand, focuses on the specific energy products purchased by a company, such as renewable energy certificates (REC) or power purchase agreements (PPA). This allows companies to report lower emissions

by supporting cleaner energy, even if the local grid relies on fossil fuels. If information on the tariffs used is not available, the Residual Mix factor is used where available. This factor takes into account emissions after excluding certificates, contracts, and supplier-specific factors, which may explain why market-based emissions are higher than location-based ones. When the Residual Mix is not available, a location-based emission factor is used. Comparing both methods helps organizations better understand and manage their carbon impact

Scope 3 by GHG Protocol categories

Activities related to fuel and energy consumption not included in Scope 1 or 2 represented the greatest impact on total Scope 3 emissions with 97.91%, purchased goods and services (0.78%), and waste generated from operations (0.71%).

Scope 3 GHGP	Emissions (tCO ₂ e)	%
1. Purchased goods and services	1,82	2,41
3. Activities related to fuels and energy (not included in Scope 1 or Scope 2)	228,21	97,91
5. Waste generated in operations	1,65	0,71
6. Business travel	1,28	0,55
7. Employee commuting and teleworking	0,11	0,05
Total	233,08	100,00

Total Scope 3 emissions results 233.08 tco2e



Intensity indicators

The total emissions recorded in 2025 amount to **164.21** tonnes of CO₂ equivalent (tCO₂e) for Eurotherm, **4.37** tonnes of CO₂ equivalent (tCO₂e) for Eurotherm CS s.r.o. and **1,625.52** tonnes of CO₂ equivalent (tCO₂e) for Enetec. The normalization of data is strategic as it allows:

- The comparison of environmental performance over time (temporal analysis)
- The comparison between different operational sectors and product lines (internal and sector benchmarking)

This allows stakeholders, including investors, customers, and regulatory authorities, to assess the environmental impact of an organization in relation to specific economic or operational indicators, such as the volume of goods and/or services provided.

The use of normalized data is particularly effective in demonstrating improvements in environmental efficiency within growing organizations, allowing emissions to be correlated with relevant economic metrics.

Enetec and Eurotherm apply the following intensity indicators for the normalization of emissions:



Eurotherm CS s.r.o.

Indicator of intensity	2025 (tCO ₂ e/Indicator of intensity)
tCO ₂ e / employee	1,58
tCO ₂ e / M€ of turnover	5,86

Indicator of intensity	2025 (tCO ₂ e/Indicator of intensity)
tCO ₂ e / employee	0,55
tCO ₂ e / M€ of turnover	0,00



Indicator of intensity	2025 (tCO ₂ e/Indicator of intensity)
tCO ₂ e / employee	22,58
tCO ₂ e / M€ of turnover	108,37

Positive results from corporate strategies aimed at decarbonization

Market-based vs. Location-based

Greenhouse gas emissions can be measured using two methods: location-based (based on the national energy mix) and market-based (market-based). By default, we use market-based emissions to reflect the company's specific choices.

Market-based Emissions:

They reflect emissions resulting from goods or services intentionally chosen by companies. They are based on emission factors derived from contractual instruments, which include any type of contract between two parties for the sale and purchase of goods and services associated with attributes related to their carbon credentials.

For example, by choosing cleaner energy products, such as renewable energy certificates (RECs) or power purchase agreements (PPAs), companies can report lower emissions even if the local electricity grid is based on fossil fuels.

Location-based Emissions:

They reflect the average emission intensity of the regional electricity grid, or of the goods and services consumed, highlighting the environmental impact of the local energy mix, such as coal, gas, or renewable sources.

If market-based tariff data for purchased electricity are not provided, the Residual Mix factor is applied, which adjusts emissions by excluding certificates, contracts, and supplier-specific attributes.

This can sometimes result in market-based emissions being higher than location-based emissions. If the Residual Mix is not available, location-based factors are used.

Understanding these methods helps us to effectively manage and reduce our carbon footprint.

The table is a clear and effective representation of the positive effect of corporate strategies aimed at sustainability. It demonstrates how the use of market instruments can significantly reduce reported emissions and supports the



Scope	Location (tCO ₂ e)	Market (tCO ₂ e)	Difference %
Total emissions (S1, S2, S3)	198,75	164,21	-17,38%



Eurotherm CS s.r.o.

Scope	Location (tCO ₂ e)	Market (tCO ₂ e)	Difference %
Total emissions (S1, S2, S3)	4,24	4,37	2,98%



Scope	Location (tCO ₂ e)	Market (tCO ₂ e)	Difference %
Total emissions (S1, S2, S3)	1.922,18	1.625,52	-15,43%

conscious adoption of the market-based method for better environmental reporting.

Analysis:

- **Emission reduction:** Measurement according to the market-based approach resulted in a total emissions reduction of 17.38% for Eurotherm and 15.43% for Enetec, while an increase of 2.98% for Eurotherm CS s.r.o., compared to the values calculated with the location-based method
- **Impact of corporate choices:** This result confirms the effectiveness of companies' conscious choices in energy procurement. In particular, the purchase of electricity coming 100% from renewable sources (e.g. through RECs or PPAs) has had a direct and positive impact on the reduction of reported emissions
- **Actions already implemented:** The reduction is the result not only of the choice of renewable energy, but also of a series of targeted interventions for the optimization of consumption and resources, already implemented by the organization
- **Default method:** The market-based method, used by default in the report, allows these proactive choices to be valued and reported, rewarding companies that invest in low environmental impact solutions
- **Data reliability:** The tables finally underline the importance of having specific and contracted tariff data for purchased electricity. In the absence of these, the "Residual Mix" is used, which can lead to higher market-based emissions. In this case, the significant negative delta compared to the location-based method suggests a solid availability of certified data and valid tools for emission reduction

Conclusions

The analysis of our 2025 carbon footprint represents an important first step in e.group's journey towards climate awareness and responsibility. The results highlight how emissions are currently concentrated in Scope 1, with a marginal presence of Scopes 2 and 3, mainly due to the limited availability of reliable data along the value chain.

We are aware that Scope 3 represents a significant part of a company's climate impact, and for this reason we have chosen to immediately include the categories for which we have more solid information, such as business travel, employee commuting, water consumption, and waste management.

In the coming years, we will organize ourselves to systematically and continuously collect more complete data, so as to progressively extend the reporting perimeter to further Scope 3 categories, such as purchasing, logistics, use, and end-of-life of products. This process requires technical, organizational, and cultural time, but it is an integral part of our vision as a responsible company and of our commitment as a Benefit Corporation.

Strengthening measurement and reporting systems is for us a tool to guide more conscious choices, integrate sustainability into decision-making processes, and concretely contribute to a transition towards a fairer and low-emission economy.





We measure our
impact
to **reduce it** with
effectiveness.



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