

SUSTAINABILITY SUMMARY REPORT

2025



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About Us



LUVE ranks as the **world's third-largest and Europe's second largest operator** specialising in the design and manufacture of highly engineered air heat exchangers and high-efficiency cooling systems for commercial, industrial and technological applications. The company was founded in 1985 (in business since 1986) by **Iginio Liberali**. It has grown to become a global player in the HVACR industry, and is known for its strong commitment to innovation.

Companies are first and foremost women, men and ideas

People with long experience, young people with creativity and enthusiasm, specialists with the highest academic qualifications, are united by passion for their work and a vision of a better, more advanced, balanced and aware world.

Iginio Liberali, founder of LUVE



20 Plants

ITALY

Alonte (Vicenza)

Flumignano di Talmassons
(Udine)*

Mel (Belluno)

Limana (Belluno)

Travacò Siccomario (Pavia)

Uboldo (Varese)*

Villa Santina (Udine)

CHINA

Tianmen (Hubei)

FINLAND

Vantaa (Uusimaa)

INDIA

Bhiwadi (Rajasthan)

Sarole (Maharashtra)

POLAND

Gliwice (Slesia)*

CZECH REPUBLIC

Novosedly (South Moravia)

RUSSIA

Lipetsk

SWEDEN

Asarum (Karlshamn)

USA

Jacksonville (Texas)*

() two plants*

35 Sales Offices

Turnover (2025) EUR 605.4 million

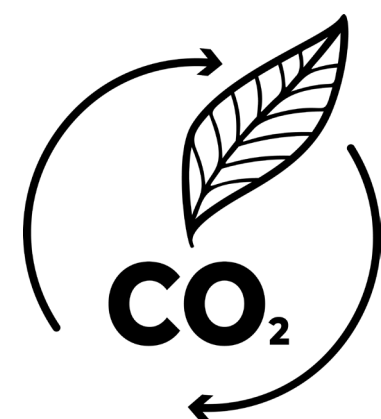
Workforce (2025) approximately 4,000



58%

Turnover

from sustainable products with natural refrigerant fluids and/or high-efficiency motors



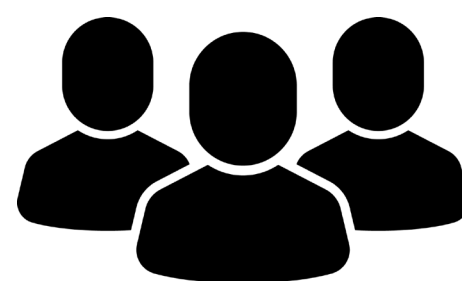
-36%

Greenhouse gas emissions

generated by offices and plants* compared to 2022

* *Scope 1 - Emissions generated directly by the company*

Scope 2 - Emissions generated indirectly through purchased energy



97%

People

evaluated in the Performance Management Program

Our Commitment to Products and Applications



Products





Heat exchangers

Air Cooled Equipment

Glass doors

Application

LUVE commitment

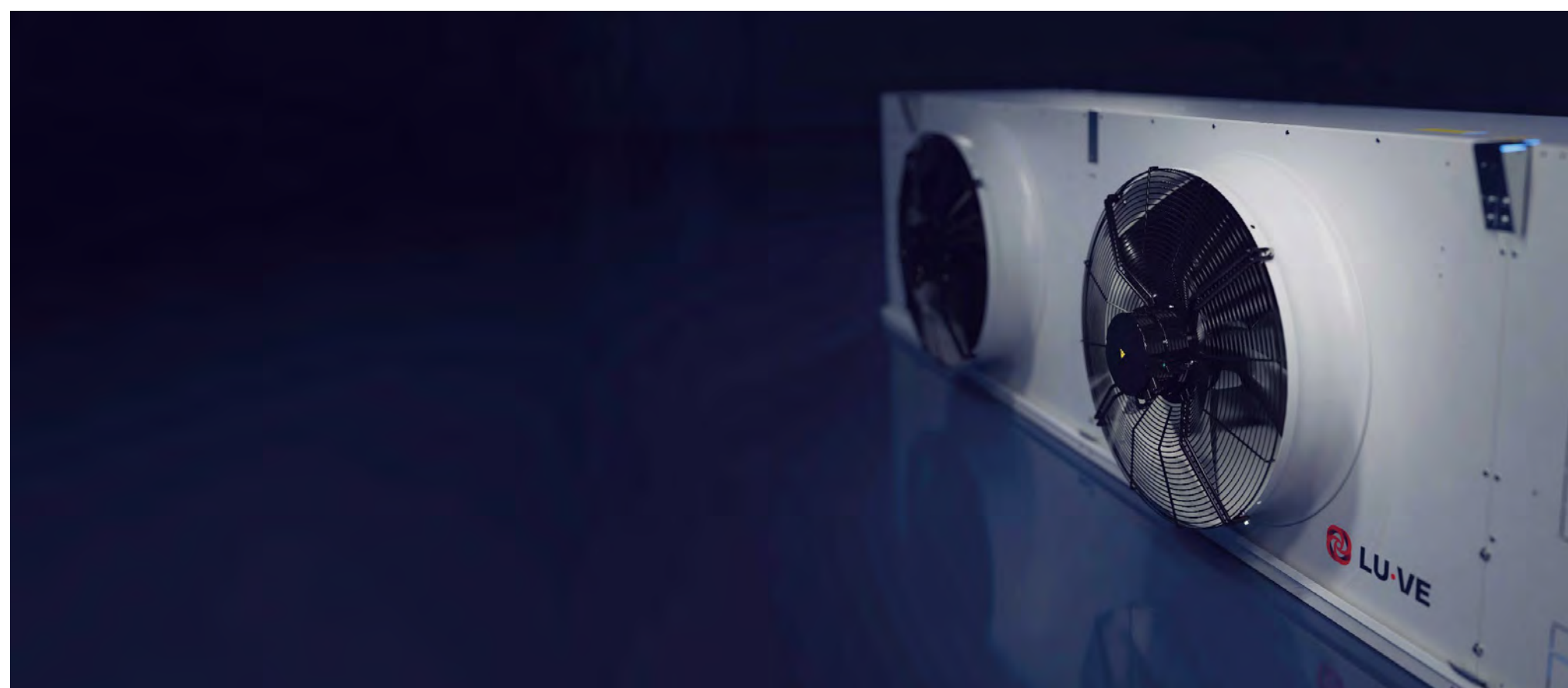
	Commercial and industrial refrigeration	Food safety An adequate cold chain guarantees properly stored food as well as reducing food waste
	Air conditioning	Climate well-being Climate well-being within buildings is an important element in the health, well-being of people and quality of life
	Process cooling	Energy efficiency Maximising the energy efficiency of factories, buildings and plants is essential to safeguard the planet, reduce the environmental impact and improve the competitiveness of companies
	Other applications	Digital transformation Cloud computing, data centres, artificial intelligence: operational and efficient data centres, also thanks to cooling, are crucial for the global digital transformation process

Our Strategy

Our ESG strategy was included for the first time in the 2023-2025 Sustainability Plan, approved by the Board of Directors in February 2023.

The Sustainability Plan was then updated to become **an integral part of the 2026-2029 Business Plan**, approved by the Board of Directors in February 2026.

The four key elements of the 2023-2025 and 2026-2029 Sustainability Plans are the expression of the line with the Group's strategic priorities:



Sustainability integrated into the business plan

Integrating sustainability levers and targets into the strategic developments of the company

State-of-the-art products

Developing products for natural and high-efficiency refrigerants

Promoting the positive impact of products by offering decarbonisation solutions

Climate neutrality

Identifying greenhouse gas emissions reduction actions and targets across its operations and along the value chain, in line with the Paris Agreements

High engagement

Adopting policies to promote the well-being of employees and enhancing diversity, ensuring a high involvement of people

The Sustainability Plan Integrated into the Business Plan

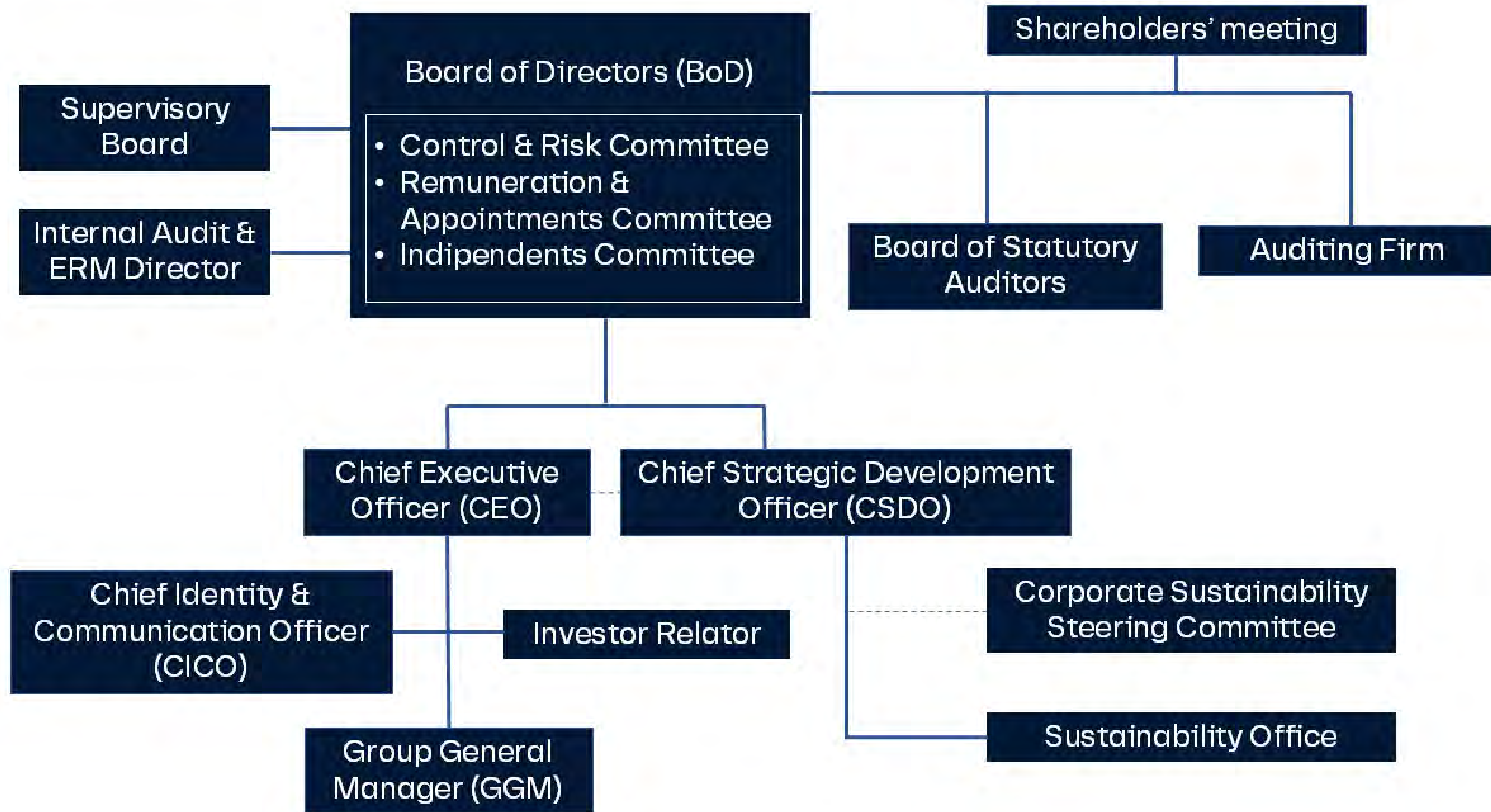


OBJECTIVES	POSITIONING	KEY INDICATORS	2024	2025	TARGET 2025	TARGET 2026	TARGET 2027	TARGET 2028	TARGET 2029
Sustainability integrated into the business plan	Integration of sustainability levers and targets into the business strategy and plan	Turnover products with high-efficiency motors and/or natural fluids (% of total revenue)	56%	58%	>56%	>58%	>60%	>62%	>64%
		Suppliers with completed Supplier Form (%)	70%	72%	>71%	>73%	>74%	>75%	>76%
		Supplier audits (no.)	11	17	15	20	25	30	33
State-of-the-art products	Solutions with natural refrigerants and/or high-efficiency motors and promotion of the positive impact of our products in four areas: food security, climate well-being, energy efficiency, digital transformation	Reduction of Scope 1 and Scope 2 greenhouse gas emissions (% of 2022 baseline)	-15%	-36%	-19%	-40.1%	-44.2%	-48.3%	-52.3%
		Employees evaluated in Performance Management (%)	87%	97%	>80%	85%	>88%	>90%	>90%
Climate neutrality	Actions and targets to reduce environmental impacts along the entire value chain, from sourcing to using products that increase market competitiveness	Accident frequency index	3.65	4.82	≤3.25	≤3.89	≤3.55	≤3.20	≤2.80
		Accident gravity index	0.12	0.18	≤0.12	≤0.16	≤0.14	≤0.11	≤0.08
		Average training per capita	-	-	-	8.50	>8.50	>8.50	9.00
		Online Academy Training: average training per capita	-	-	-	>3.30	>3.40	3,50	>3.50
		Online Academy Training: number of active employees	-	-	-	500	>500	550	>550
High engagement	Actions and policies to promote well-being of workers and enhance diversity with the ultimate aim of ensuring their engagement and improving productivity	Accident frequency index	3.65	4.82	≤3.25	≤3.89	≤3.55	≤3.20	≤2.80
		Accident gravity index	0.12	0.18	≤0.12	≤0.16	≤0.14	≤0.11	≤0.08

Sustainability Integrated into the Business Plan



Our Sustainability Governance (1/2)



Our Sustainability Governance (2/2)



Board of Directors

Defines the strategies of the Company and monitors their implementation.

Control and Risk Committee

Oversees sustainability processes and activities.

Corporate Sustainability Steering Committee

It was created in 2022 to share the progress of sustainability performance and discuss strategic lines of action. Its permanent members are: Chief Executive Officer, Group General Manager, Chief Strategic Development Officer, Chief Financial Officer, Investor Relator and Sustainability Office.

In 2022, it defined a set of actions to be implemented in the period from 2023 to 2025, which were formalised in the **Sustainability Plan**. The plan was then updated to become **an integral part of the 2026-2029 Business Plan**.

Sustainability Office

It has been operational since 2021 and reports directly to the CSDO, with the aim of ensuring detailed management of projects at international level.

Supervisory Body

It is set up and functioning pursuant to Italian Legislative Decree no. 231/2001.

Internal Audit

It is responsible for ensuring that the internal control and risk management system is operational and adequate.

The progress of sustainability policies and strategies is reviewed by the relevant committees and incentivised through the defined Remuneration Policy.

In February 2026, LUVE presented to the various Works Councils the main impacts, risks and opportunities underlying the sustainability strategies adopted.

2025: Increase in Turnover from Sustainable Products



We consider sustainable products those designed with high-efficiency motors and for the use of natural refrigerant fluids and/or high-efficiency motors.

High-Efficiency Motors

The “EC” electronic motors, introduced by LUVE, represent one of the main innovations of recent years, and mark an important step for ventilated heat exchangers with greater efficiency and lower energy consumption.

Natural Refrigeration Fluids

They are carbon dioxide (CO₂), ammonia (NH₃), propane (R290) and water (H₂O) and are characterised by:

- low or zero Global Warming Potential (GWP) values
- low or zero Ozone Depletion Potential (ODP) values
- no PFAS (perfluorinated and polyfluorinated alkyl substances)

GWP is an indicator that quantifies the impact of a greenhouse gas on global warming. ODP indicates the ability of a substance to damage the atmospheric ozone layer. PFAS are known as “forever chemicals” – compounds that never degrade in either the environment or in the human body, accumulating over time and causing serious risks for human health and the ecosystem.

One of the targets of the Sustainability Plan is to increase turnover from products that use natural refrigerants and/or high efficiency motors, i.e. with a lower emission impact (with reference to the Scope 3* category 11 emissions of the GHG Protocol).

**Scope 3 greenhouse emissions refer to all indirect emissions generated along the entire upstream and downstream value chain related to the company's activities.*

The Business Plan aims to gradually increase turnover from sustainable products:

2025: > **56%**

2026: > **58%**

2027: > **60%**

2028: > **62%**

2029: > **64%**

At the end of 2025, the target of >56% was achieved and surpassed: 58%

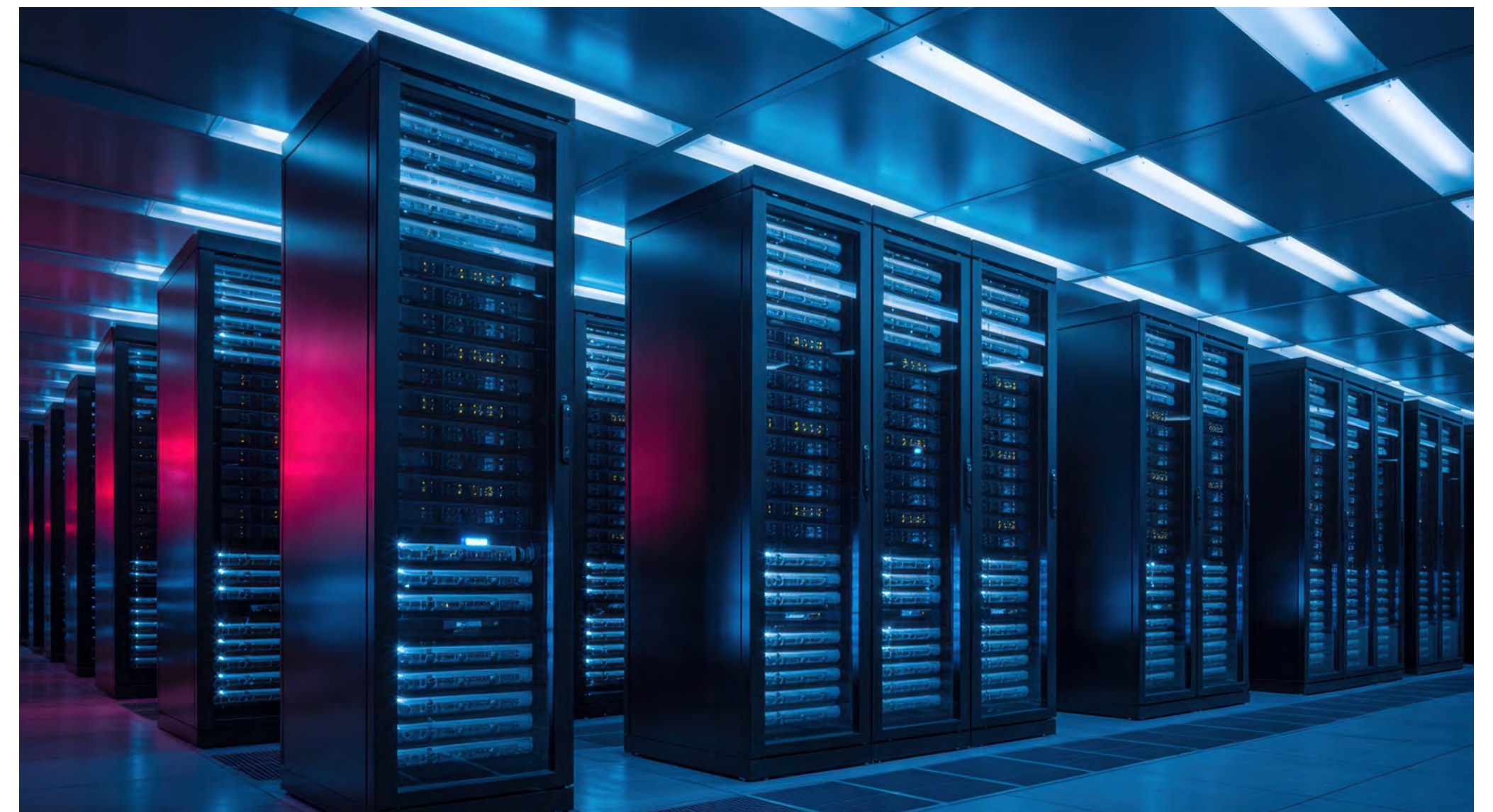
Decarbonisation and Energy Transition

LUVE solutions also include products and technologies oriented towards decarbonisation and energy transition:

- **heat pumps** (for domestic and industrial use), where the contribution to the development of the new heat pump range for one of Europe's leading players in domestic heating applications was significant;
- cooling systems for **wind turbines**;
- cooling of high-voltage electrification systems to support European **electrification** plans, which are key for the **energy transition**;
- **charging stations for electric vehicles** (especially fast charging stations) which require a heat exchanger to cool the unit;
- **retrofitting of refrigerated counters that reduce energy** impacts at points of sale/supermarkets, through the installation of glass doors and LED lighting systems, starting with the European market. This was made

possible through the development of a dedicated service department in 2024;

- **efficient solutions for data centres**, such as the adoption of dry coolers (also in adiabatic configuration) to replace traditional chillers, in order to reduce energy and water consumption and improve the overall efficiency of cooling systems.



European Taxonomy: Our Environmentally Sustainable Activities

Regulation (EU) 2020/852 – EU Taxonomy Regulation of the European Commission established a unified classification system aimed at defining economic activities that can be considered environmentally sustainable. The objective of this system is to support the implementation of the European Green Deal and to direct investments that support the transition to a zero net carbon economy by 2050.

An economic activity can only be classified as environmentally sustainable (“eligible activity”) if it substantially contributes to at least one of the following six environmental objectives:

- **Climate change mitigation (CCM)**
- **Climate change adaptation (CCA)**
- **Sustainable use and protection of water and marine resources (WTR)**
- **Transition to a circular economy (CE)**
- **Pollution prevention and control (PPC)**
- **Protection and restoration of biodiversity and ecosystems (BIO)**

With its turnover, CAPEX and OPEX, LUVE contributes to the objectives of climate change mitigation and transition towards the circular economy.

The 2025 figures:

33.5%

of turnover of LUVE products and services eligible for the climate change mitigation target

64.9%

CAPEX from products or services eligible for the targets of climate change mitigation and transition towards the circular economy

30.3%

OPEX from products or services eligible for the targets of climate change mitigation and transition towards the circular economy

Sustainability Rating: Transparent Information for Stakeholders

In 2025, to ensure transparency and share detailed information on sustainability topics with customers and investors, LUVE responded for the second consecutive year to questionnaires of CDP – Carbon Disclosure Project questionnaires, one of the most authoritative independent global systems for assessing environmental performance. At Group level, LUVE achieved a **C score - corresponding to the “Awareness” level - in the Climate Change and the Water Security categories.**

In 2024, LUVE was awarded the **EcoVadis Bronze Medal** for the third time.

EcoVadis medals and badges are awarded to companies that have completed the assessment process and proven that they have a robust management system in place to address the sustainability criteria defined by the rating methodology.



Additional information from [CDP.COM](https://www.cdp.com)



Additional information from [ECOVADIS.COM](https://www.ecovadis.com)

Suppliers: Targets and Management Methods

The Group's main suppliers include companies that process copper, aluminium, steel and iron, as well as manufacturers of motors. In this context, the Code of Ethics and the General Terms and Conditions of Purchase formalise the behavioural principles that guide the company's activities, as well as the ethical principles and rules of conduct, which are also relevant in the context of relations with suppliers and business partners.

With the aim of increasing control over the supply chain, LUVÉ has defined the specific targets in the Sustainability Plan: i) increase the number of **audits on suppliers** (with 20 audits by the end of 2026); ii) increase the percentage of relevant suppliers that have signed the **Supplier Form** which requires compliance with environmental, working conditions and human rights regulations (target: >73% by 2026).

LUVÉ has *due diligence* activities in place regarding the supply chain for “Conflict Minerals”.

In 2017, the European Union adopted Regulation (EU) 2017/821 which establishes obligations regarding supply chain due diligence for EU importers of tin, tantalum and tungsten, gold and their derivatives that originate in conflict or high-risk areas.




In the reporting period, LUVÉ was not subject to the obligations defined by this regulatory framework, however, it **voluntarily chose to adopt a responsible metal procurement** policy, adopting an approach based on the **OECD document “Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas”**.

The company has applied due diligence to the procurement of tin, tantalum, tungsten, gold and their derivatives (“3TG”), and cobalt and mica. The adopted procedure includes traceability management through the direct and periodic involvement of suppliers to identify the risks associated with their sourcing in order to mitigate them.

Environmental and Social Certifications

Organisational models that comply with international ISO standards are useful for monitoring the impact of activities and systematically promoting sustainable improvements.



PRODUCTION FACILITIES	ISO 9001	ISO 14001	ISO 45001	ISO 50001
	Organisation quality management	Environmental management	Occupational health and safety management	Energy management
ITALY				
Alonte (Vicenza)				
Flumignano di Talmassons (Udine) <i>*Refrion Srl</i>				
Flumignano di Talmassons (Udine) <i>*R.M.S. Srl</i>				
Limana (Belluno)				
Mel (Belluno)				
Travacò Siccomario (PV)				
Uboldo (Varese)				
CHINA - Tianmen (Hubei)				
FINLAND - Vantaa (Uusimaa)				
INDIA				
Bhiwadi (Rajasthan)			 NEW	
Sarole (Pune Dist., Maharashtra)				
POLAND - Gliwice (Slesia) <i>2 facilities</i>				
CZECH REPUBLIC - Novosedly (South Moravia)				
RUSSIA - Lipetsk				
SWEDEN - Asarum (Karlshamn)				
USA - Jacksonville (Texas)				

State-of-the-Art Products



Eurovent: Voluntary Performance Certification



For over twenty years, LUVE has been participating in the voluntary certification programme of Eurovent, the European association of the heating, ventilation, air conditioning and refrigeration (HVAC-R) sector. Eurovent ensures that the technical data declared by the manufacturers (efficiency, power, noise level) are verified through tests, offering transparency and compliance with European and international standards.

LUVE has its products tested and checked by a recognised third party, such as Eurovent, to:

- guarantee product performance for customers
- guarantee reliable solutions
- be transparent

Specifically, the “Eurovent Certified Performance” (ECP) certificate verifies the products compliance with specific standards related to: performance in terms of **power, air flow, energy consumption, sound emissions and construction specifications.**

Over the years, the company has achieved significant recognition in a number of areas:

2000: LUVE was the first company in Europe to obtain the new Eurovent “Certify All” certification for its entire range of condensers, dry coolers and unit coolers;

2016: LUVE is the first manufacturer for which Eurovent has certified that its heat exchangers for refrigeration have **never recorded a negative test result** during three different test cycles (between 2011 and 2015);

2020: LUVE is one of the very first companies to obtain Eurovent certification for **CO₂ unit coolers** (thermal performance, energy consumption and air flows), marketed under the LUVE Exchangers and AIA LU-VE* trademarks.



In October 2022, LUVE was the first company in the Eurovent programme to obtain certification for CO₂ gas coolers for the LUVE Exchangers and Alfa LUVE* brands.

**since January 2026, the trademarks mentioned have been integrated into the new standardised LUVE brand*

At LUVE, design is guided by **reduced energy consumption**, reduced use of refrigerant, low noise levels, high reliability over time and compact dimensions.

In 2025, various activities were carried out.

Review of the New Product Development Process

LUVE initiated a review of the new product development process to optimise the flow of activities and enhance innovation capacity. As part of this review, a number of aspects were integrated to improve and track the level of circularity in the design of the group's solutions. The material efficiency indicator, expressed in kW/m², is intended to measure the heat exchange capacity per unit of finned surface area; the higher the number, the better the performance with reduced material consumption. In addition, some specific activities were integrated, such as, in the concept identification phase, the initial assessment of the use of recycled or recyclable materials and the assessment of the product's end-of-life and reusability, while in the technical feasibility analysis

phase, the level of reparability of the product to extend its life is required, with the aim of increasing product longevity and reducing waste generation. The new process was tested in 2025 and became operational during the same year.

New Product Development

LUVE continued its activities to **reduce the use of raw materials while ensuring the same energy performance**. With this in mind, the company continued its industrialisation activities for smaller diameter pipes.

The transition of many products from the 9.52 mm and 7.94 mm pipe to the 5 mm one is leading to many gas coolers being more efficient and using less raw material.

Other activities in this regard are reductions in aluminium fin thicknesses as well as, for example, the use of mixed plastic/aluminium profiles in the glass door segment, which reduce use consumption by reducing thermal bridges in refrigerated counters.

Sustainable Design in 2025 (2/2)

New technical solutions

At Chillventa 2024 (the largest world trade fair in the sector), LUVE launched **an absolute novelty: products equipped with 9.52 mm diameter ribbed aluminium pipes.**

The solution offers high performance, combined with significant weight reduction that represents a major competitive advantage for the refrigerated transport sector, especially in view of the ongoing transition to electric vehicles.

Supply chain assessment

LUVE has initiated pilot surveys of some aluminium and copper suppliers to start **mapping the content of materials from recycling**, the availability of an environmental product label (EPD) and any carbon footprint.



R&D Laboratories: State-of-the-Art Design (1/2)

LUVE's design is conducted thanks to **four Research & Development ("R&D") laboratories**: Uboldo (Varese, Italy), Alonte (Vicenza, Italy), Flumignano di Talmassons (Udine, Italy) and Vantaa (Finland).

The **R&D laboratory in Uboldo is a state-of-the-art technology hub in Europe** in terms of scale and expertise. It is one of the few in the world capable of conducting performance tests on appliances that use CO₂ as a refrigerant fluid.

The laboratory in Uboldo has an area dedicated to the thermodynamic design of heat exchangers: the heart of LUVE's products. A second section is reserved for experimental design, where medium and long-term research is conducted in collaboration with the Polytechnic Institute of Milan and other universities and research institutes.

LUVE was the first company in the sector to use **CFD (Computational Fluid Dynamics)** to simulate and analyse fluid behaviour for the study of thermo-fluid dynamic processes and heat exchange processes. In this way the R&D laboratory was able to further improve the already very high exchange characteristics of the

different geometries used, continuously renewing the layers of air in contact with the specialised fins and increasing the turbulence generated by the latter.

The greater uniformity of the air flow obtained thanks to the design of the air cooler fins allows less humidity to be deposited on the fin and therefore less ice formation, reducing defrosting cycles and consequently energy consumption. The results of the CFD analysis have been accurately confirmed by experimental tests.

For design purposes, the laboratory uses software specially developed by the Group and calibrated using data from the laboratory.



The climatic chamber in Flumignano di Talmassons is one of the largest climatic chambers in Europe and is the first laboratory dedicated to the performance testing of liquid coolers.

In the climatic chamber installed in Flumignano in Talmassons (Udine), it is possible **to measure the performance of the largest and most powerful air-cooled equipment**. The structure can be split crosswise to match the size of the unit under test.

A specific area is dedicated to prototype testing, supporting the R&D department. Measurements can be taken in the laboratory not only according to **EN 1048** (Heat exchangers - Dry coolers - Test procedures for determining performance), but above all under the **exact operating and environmental conditions defined by the customer** when sizing the unit. By being able to monitor both the temperature and relative humidity of the air inside the chamber, it is also possible to test units not covered by the Eurovent certification programme, such as those equipped with adiabatic saturation systems.

The temperatures at the inlet and outlet of the liquid circulating in the equipment, the volumetric flow rate and the relative pressure drop are measured in the climatic chamber. Electrical voltages and currents and the power factor are then measured. It is then possible to accurately calculate the heat exchange power, electrical power consumption and energy efficiency index of the unit being tested. Lastly, it is possible to measure the sound power level of the air-cooled equipment by means of an intensimetric probe according to **EN 13487** (Heat exchangers - Forced air-cooled condensers and dry cooling batteries - Acoustic measurement) and **ISO 9614-1** (Acoustics - Determination of the sound power levels of noise sources by means of the intensimetric method - Part 1: Measuring by discrete points).

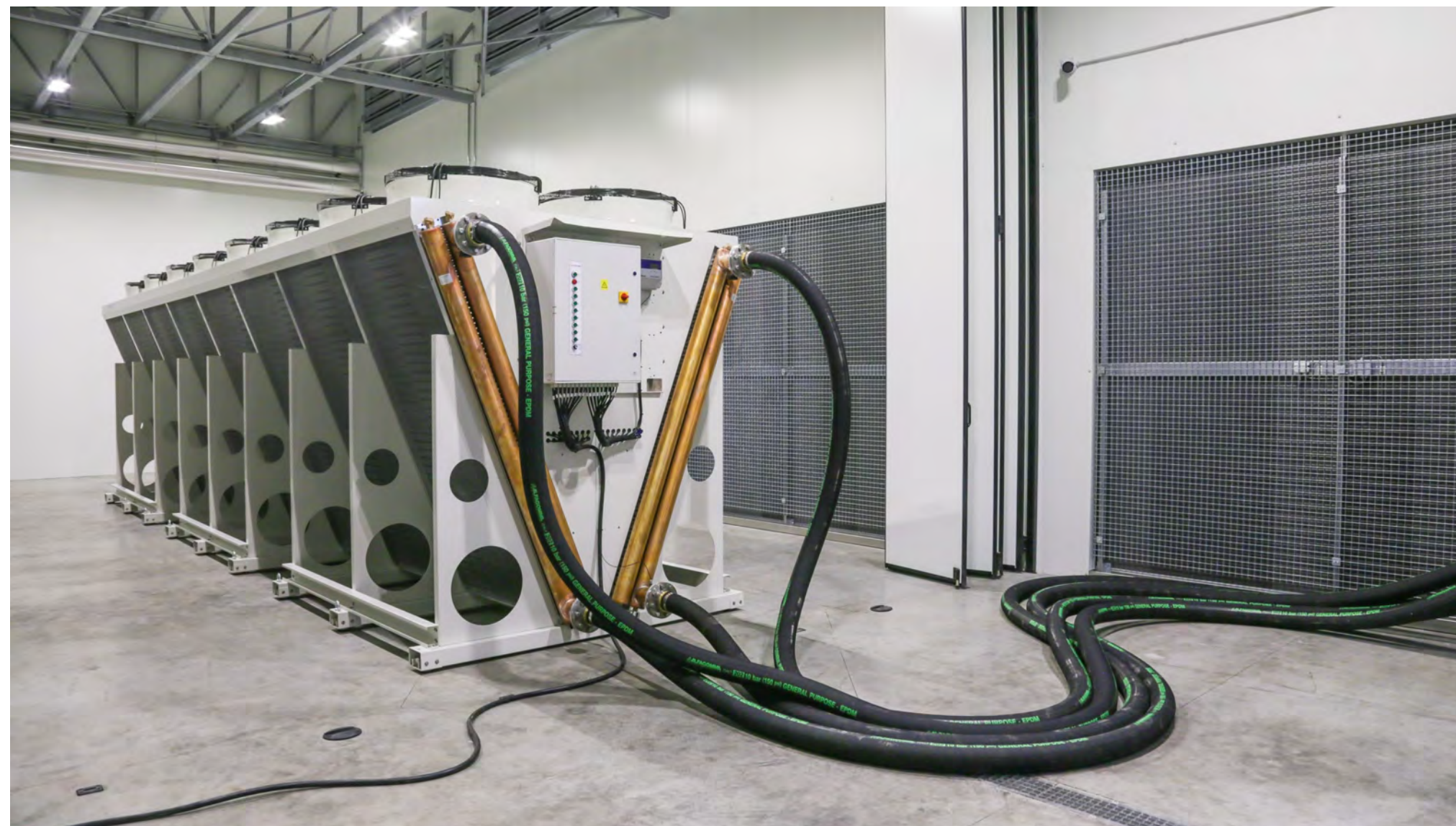


Collaborative Innovation

Numerous collaborations with universities and other research institutions enable LUVE to enhance its studies and innovation processes.

Since its foundation, the company has collaborated or is collaborating with around **30 Italian and international universities and research institutes** on three continents.

Since 1986, he has been collaborating closely with the **Polytechnic Institute of Milan**.



2025 projects

TESSERE Project

Development of innovative heat pumps financed by the Italian RRP in collaboration with the Polytechnic Institute of Milan (TESSERE - High Temperatures for Super Efficient Exchangers and Energy Savings)

SMARTCO2 project

Development of CO₂ heat pumps financed by the Danish government

NEXT GEN HC project

Development of heat pumps for district heating financed by the Finnish government

Climate Neutrality



Towards Climate Neutrality

As part of its Sustainability Plan, integrated into the Business Plan, LUVE has defined a set of **targets for the reduction of greenhouse gas emissions generated by its plants.**

2025: - 19.0%

2026: - 40.1%

2027: - 44.2%

2028: - 48.3%

2029: - 52.3%

The 2025 -19% target was achieved, with an overall reduction of 36% compared to the 2022 baseline.

These targets (detailed on the 2022 baseline) were defined on the basis of the tools made available publicly by the *Science-based Targets Initiative* to be compatible with limiting global warming to 1.5°C, in line with the Paris Agreement. These targets are part of a broader pathway that takes into account the target of achieving climate neutrality by 2050.

With reference to **emissions generated along the value chain** (up and downstream of the company's business), the most significant items are related to energy consumption of products used by end-customers and emissions generated for the procurement of materials for product production.

The company is committed to developing a structured transition plan to reduce Scope 3 greenhouse gas emissions reduction by the end of 2026.



Use of energy from renewable sources

In 2025, 68% of the total electric energy consumed by LUVE came from renewable energy sources, produced by on-site photovoltaic plants or purchased with Guarantees of Origin.

Electric energy purchased from **renewable sources** certified by Guarantees of Origin amounted to 22,227 MWh, and accounted for **62% of the total** electric energy consumed.

Emission Reduction: 12,646 tCO₂e

Guarantees of Origin were purchased for the plants in Asarum (Sweden), Alonte (Vicenza, Italy), Limana (Belluno, Italy), Mel (Belluno, Italy) Novosedly (Czech Republic), Uboldo (Varese, Italy) and Travacò Siccomario (Pavia, Italy), as in previous years. Since 2025, the Gliwice (Poland) and Vantaa (Finland) plants have also joined the programme.

The total renewable energy produced in 2025 by the group's photovoltaic plants amounted to 1,983 MWh, and accounted for 6% of the total electric energy consumed.

Emission Reduction: 1,271 tCO₂e

Photovoltaic plants are installed at the plants in Bhiwadi (India), Limana (Belluno, Italy), Travacò Siccomario (Pavia, Italy), Uboldo (Varese, Italy) and Vantaa (Finland).



Actions for Emission Reduction (2/2)

Energy Efficiency

Energy consumption optimisation initiatives were implemented for production plants and offices.

In Poland, low-temperature active solutions were adopted in the painting lines, more efficient than previously, which **saved 618 MWh, or 500 tCO₂e.**

Again, in Poland and in the Czech Republic, improvements in lighting and ventilation management were implemented, which **saved 82 MWh, or 58 tCO₂e.**

The Uboldo plant (which hosts the headquarters and is among the most energy-consuming plants), conducted its operations in full compliance with the ISO 50001 international energy management standard (Energy Management Systems - Requirements with Guidance for Use).

With reference to the Business Plan 2026-2029, LUVE has planned investments (CAPEX) aimed at reducing emissions and mitigating impacts arising from climate change mitigation and adaptation: **estimated total value of EUR 10.3 million.**



Carbon Footprint



GREENHOUSE GAS EMISSIONS (in tCO ₂ e)	2025	2024
Scope 1 greenhouse gas emissions	8,051	7,920
Scope 2 greenhouse gas emissions, <i>Market-based</i> methodology	7,467	12,695
Scope 2 greenhouse gas emissions, <i>Location-based</i> methodology	17,304	16,875
Scope 3 greenhouse gas emissions	2,852,307	2,478,379

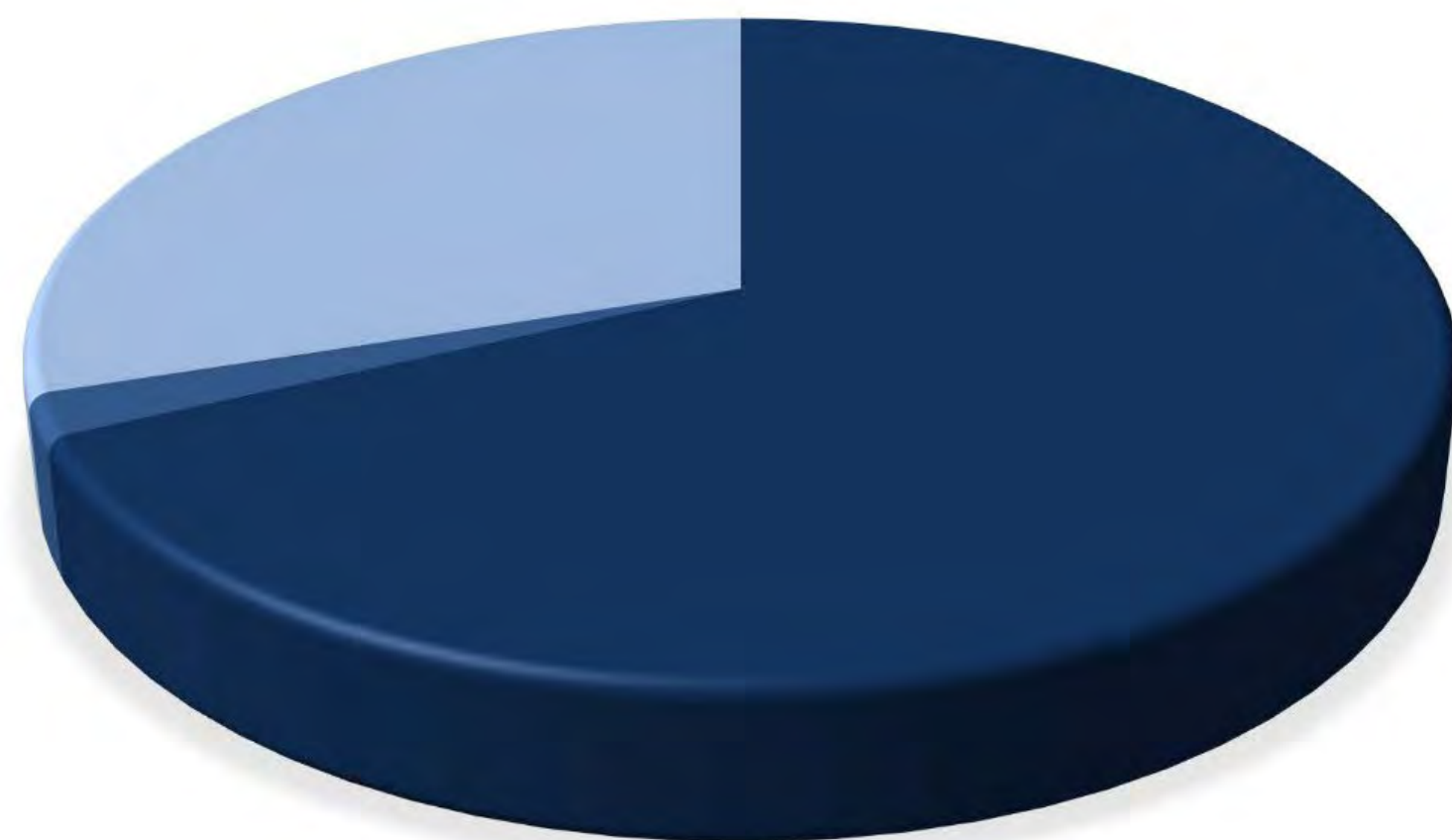
GREENHOUSE GAS EMISSIONS (in tCO ₂ e)						
	Historical Data			Milestones and target-years		
	2022	2024	2025	2026	2030	% Delta 2025/2022
Scope 1 and Scope 2 GHG emissions (tCO₂e)						
Gross Scope 1 and Scope 2 GHG emissions according to Market Based methodology	24,278	20,615	15,518	-40.1%	-52.3%	-19%
Gross Scope 1 and Scope 2 GHG emissions according to Location Based methodology	25,823	24,795	25,355			
Gross greenhouse gas Scope 3 GHG emissions (tCO₂e)						
1. Purchased good and services		329,520	370,083			
2. Capital goods		10,987	11,249			
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)		4,172	2,814			
4 Upstream transportation and distribution		7,562	6,528			
5 Waste generated in operations		800	729			
6. Business traveling		1,218	819			
7. Employee commuting		4,618	4,891			
8. Upstream leased assets		n/a	n/a			
9. Downstream transportation		12,584	7,842			
10. Processing of sold products		n/a	n/a			
11. Use of sold products		2,097,749	2,437,301			
12. End-of-life treatment of sold products		9,169	10,018			
13. Downstream leased assets		n/a	n/a			
14. Franchises		n/a	n/a			
15 Investments		16	32			
Total GHG emissions						
Total GHG emissions (according to Market-based methodology) (tCO ₂ e)		2,498,994	2,867,825			
Total GHG emissions (according to the Location-based methodology) (tCO ₂ e)		2,503,174	2,877,661			

Production, Energy Consumption and Mix

Scope 1 and Scope 2 greenhouse gas emissions include electric energy and fuels, used for heating premises, production processes and the company fleet, for a total of 79,550 MWh in 2025.

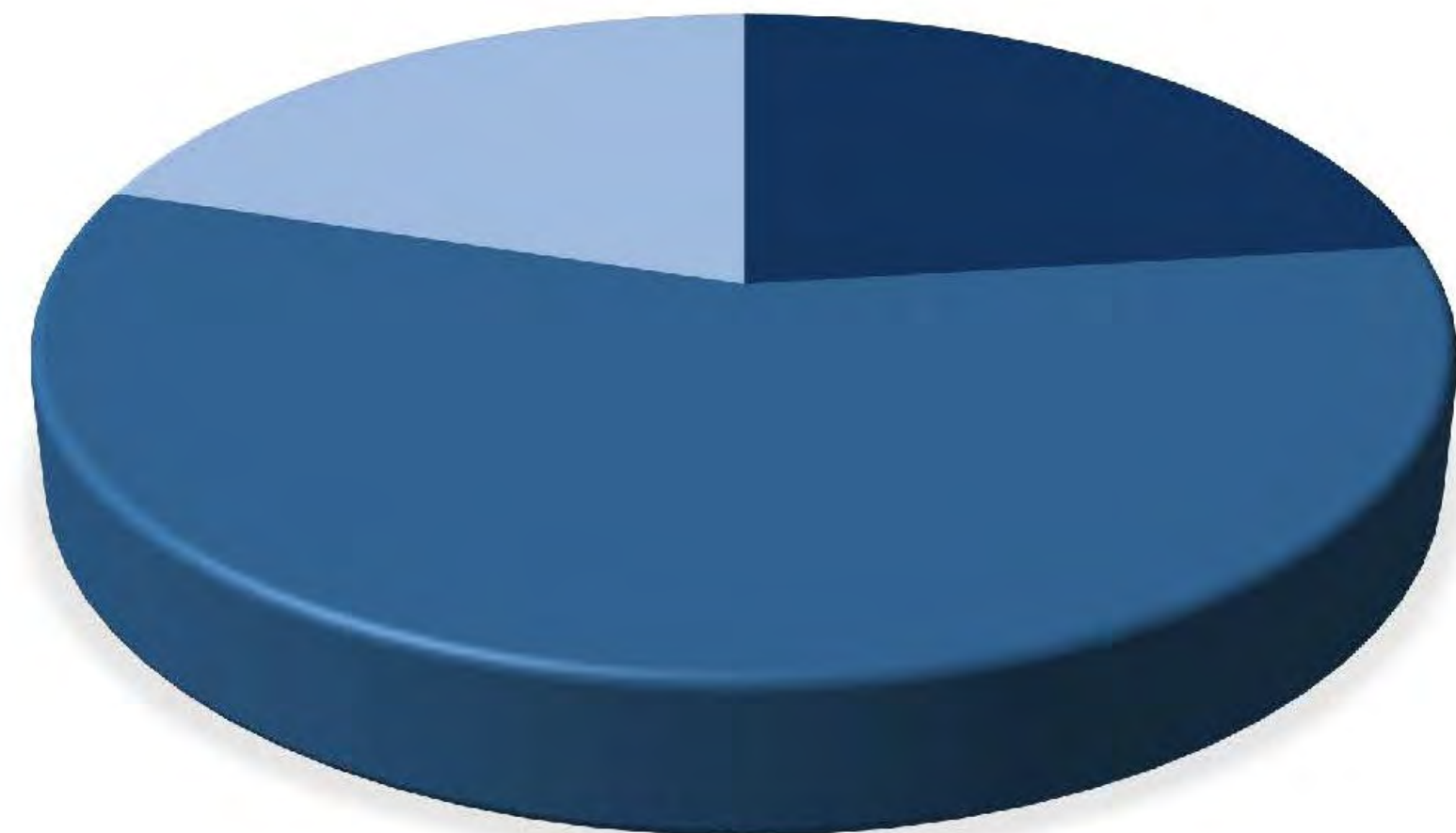
Energy consumption

■ Fossil sources	68%
■ Nuclear sources	2%
■ Renewable sources	30%



Details of energy consumption from fossil sources (68%)

■ Electric energy and heat generated by fossil sources	23%
■ Natural gas	57%
■ Oil and derivatives	20%



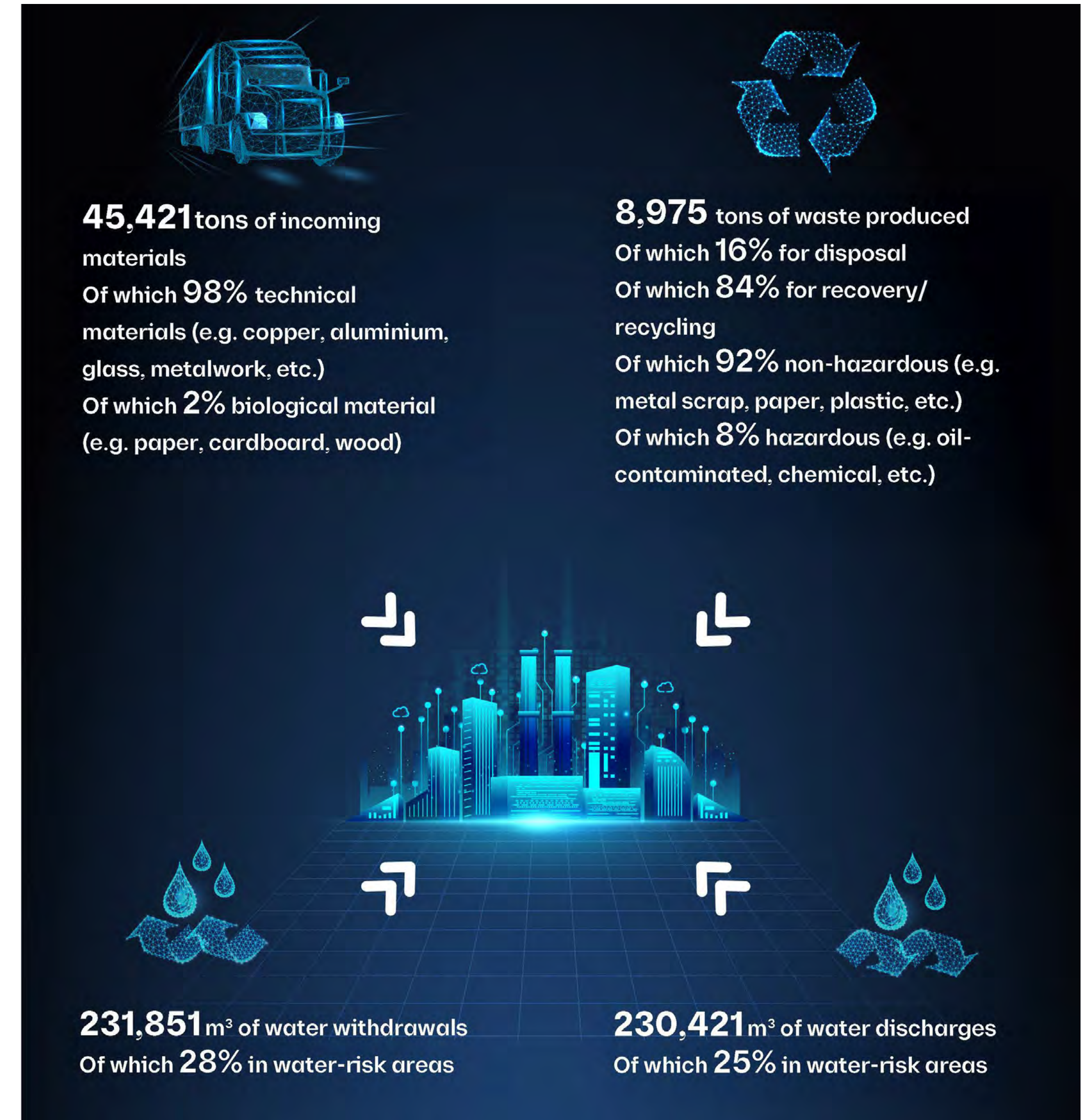
Water Resources and Resource Inflows and Outflows

LUVE designs new products with the aim of reducing the use of raw materials while ensuring the same energy performance, thereby reducing the overall amount of technical materials used. The group production plants monitor their water withdrawals and discharges, through locally defined resources, based on the nature of the production processes, the specific characteristics of the site and the environmental regulations applicable in the reference country.

The goal is to:

- **prevent potential negative impacts on the territory, such as the contamination of environmental matrices such as water and soil or any other indirect impacts on the environment**
- **minimise the loss of material that could otherwise be recovered or reused.**

Local representatives at individual plants are responsible for monitoring and collecting waste data. Recovery methods are preferred, and if waste cannot be recovered due to its characteristics or type, it is sent for disposal.



High Engagement



The People of LUVE (1/2)



The workforce of LUVE is approximately 4,000 people.

The Group's commitments to human rights are inspired by the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The various needs of employees and cultures allow for the creation of corporate welfare “packages” specific to the various companies within the Group. These are managed directly by the individual HR Managers and the various “packages” are monitored by the Human Resource Department at Group level.

In addition to corporate welfare packages, the company supports employees and their families with special agreements for leisure activities and personal expenses. LUVE complies with current regulations on employee family-related leaves, aimed at promoting a work-life balance, communicating the amount of leave to which they are entitled and how they can take it. All of LU-VE Group employees are entitled to family leave.

During 2025, overall 19% of all employees took family

leave. Specifically, the percentage of male employees who took leave was 15% of all men, while the percentage of female employees who took leave was 26% of all women.

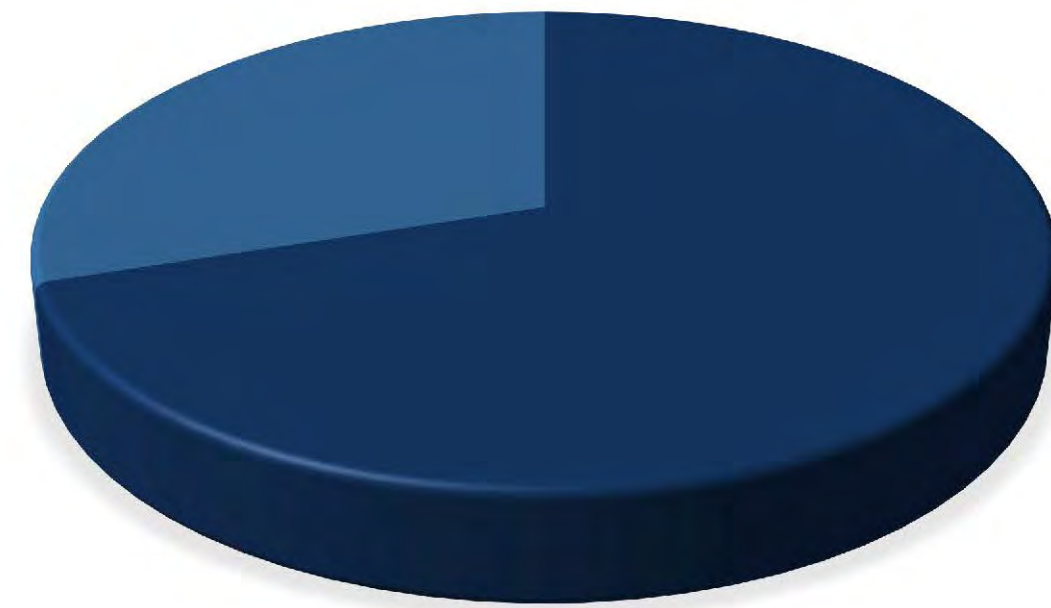
The right to family-related leave is promoted by company policies and contractual agreements with employees.



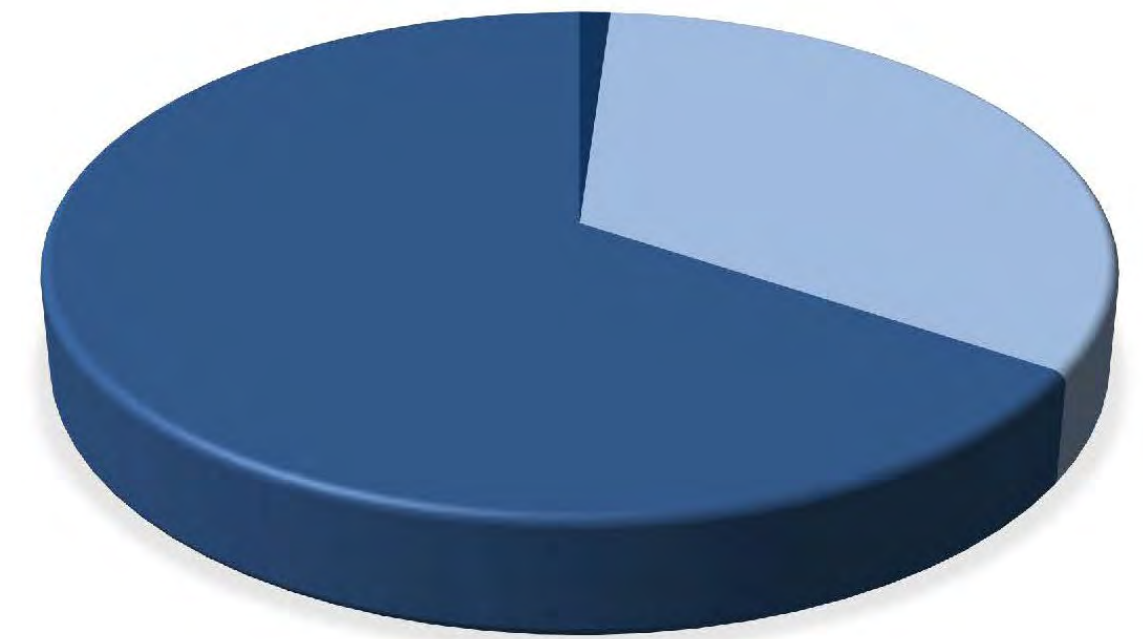
The People of LUVE (2/2)



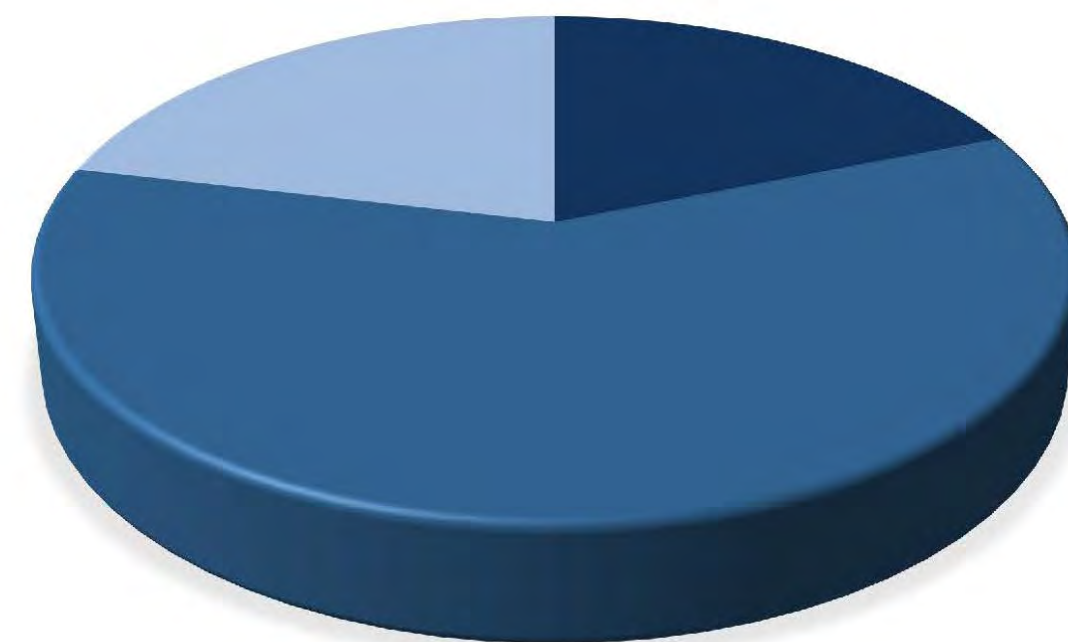
■ Men 70%
■ Women 30%



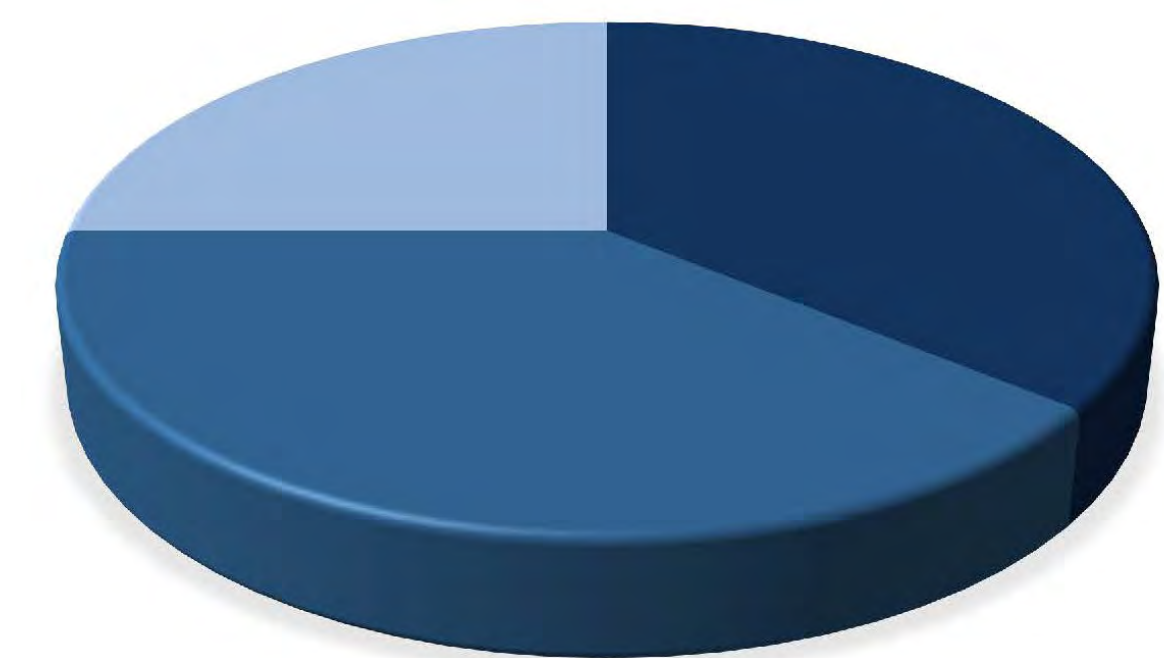
■ Executives 1%
■ Middle managers and white-collar workers 33%
■ Blue-collar workers 66%



■ Under 30 years of age 19%
■ Between 30 and 50 years of age 60%
■ Over 50 years of age 21%



■ Italy 36%
■ EU countries 39%
■ Non-EU countries 25%



The charts refer to the employed workforce.

Training and Professional Development (1/2)

LUVE sets out to increase the percentage of employees involved in the “**Performance Management**” process, to **enhance the positive impact of performance appraisal, training and development of people in the organisation.**

This is a strategic aspect for the Group company and involves assessing the performance of employees and defining measurable targets, through a global system shared by people.

In 2025, the programme involved **97% of eligible employees, exceeding the planned target of 80%.** Eligible employees are 83% of total employees.

The Sustainability Plan integrated into the 2026-2029 Business Plan defined new targets for employee involvement in the Performance Management process:

2026: ≥85%

2027: >88%

2028: >90%

2029: >90%

Brainpower is our raw material.

The human factor is enormously important for the construction of our intellectual capital, starting from the acquisition of new talents. We must also pay special attention to the “maintenance” and the improvement of professionalism through continuous training and refresher courses.

○ Iginio Liberali, founder of LUVE



Training and Professional Development (2/2)



People's development strategies globally provide for training plans aligned with training needs. Professional development programmes are designed and implemented to promote growth paths, both in terms of technical and leadership skills, with the final aim of supporting potential and fostering the skill development of employees.

AVERAGE TRAINING HOURS PER EMPLOYEE BY GENDER	2025	2024
Total	11.75	8.40
Men	12.06	9.02
Women	11.05	7.09

AVERAGE TRAINING HOURS PER EMPLOYEE BY PROFESSIONAL CATEGORY	2025	2024
Total	11.75	8.40
Executives	10.87	14.94
Middle managers and white-collar workers	16.87	15.49
Blue collar workers	9.19	5.19

When updating the Sustainability Plan integrated into the 2026–2029 Business Plan, LUVE defined the following new targets.

Average of training per capita:

- 2026: ≥ 8.50 hours
- 2027 and 2028: > 8.50 hours
- 2029: ≥ 9 hours

Average of training per capita through Online Academy:

- 2026: > 3.30 hours
- 2027: > 3.40 hours
- 2028: ≥ 3.50 hours
- 2029: > 3.50 hours

Number of employees active in the Online Academy training courses:

- 2026: ≥ 500
- 2027: >500
- 2028: ≥ 550
- 2029: >550

Sustainability Ambassadors' Journey

During 2025, the “**Sustainability Ambassadors' Journey**” programme continued, an initiative launched globally in 2023 to increase sustainability culture and accelerate sustainable change in the company.

From the various spontaneous applications received, a total of **80 employees** were selected from the various group companies and from different functions and company departments.

Training, discussion and dialogue activities covered five main areas: climate crisis, energy market, human rights, circular economy, sustainability communication.

At the end of the first phase, the “Sustainability Ambassadors' Journey” continued with two main modules.



By participating in the **Sustainability Lab**, employees joined working groups to generate ideas and proposals for sustainability projects to be developed in the company.



With the **Climate Fresk Path**, employees participated in intensive training to become Climate Fresk certified facilitators, and thus facilitate their colleagues in workshops on climate change and the resulting social impacts.

During 2025, the colleagues certified as Climate Fresk facilitators conducted **9 workshops** at the company's premises, engaging and training **56 employees** on the topics of climate change and its environmental and social impacts.

Health and Safety

Specific targets were defined as part of the Sustainability Plan integrated into the 2026-2029 Business Plan, with reference to the frequency and severity of accidents.

The targets for reducing the frequency and severity of accidents are:

2026: ≤ 3.89 and ≤ 0.16

2027: ≤ 3.55 and ≤ 0.14

2028: ≤ 3.20 and ≤ 0.11

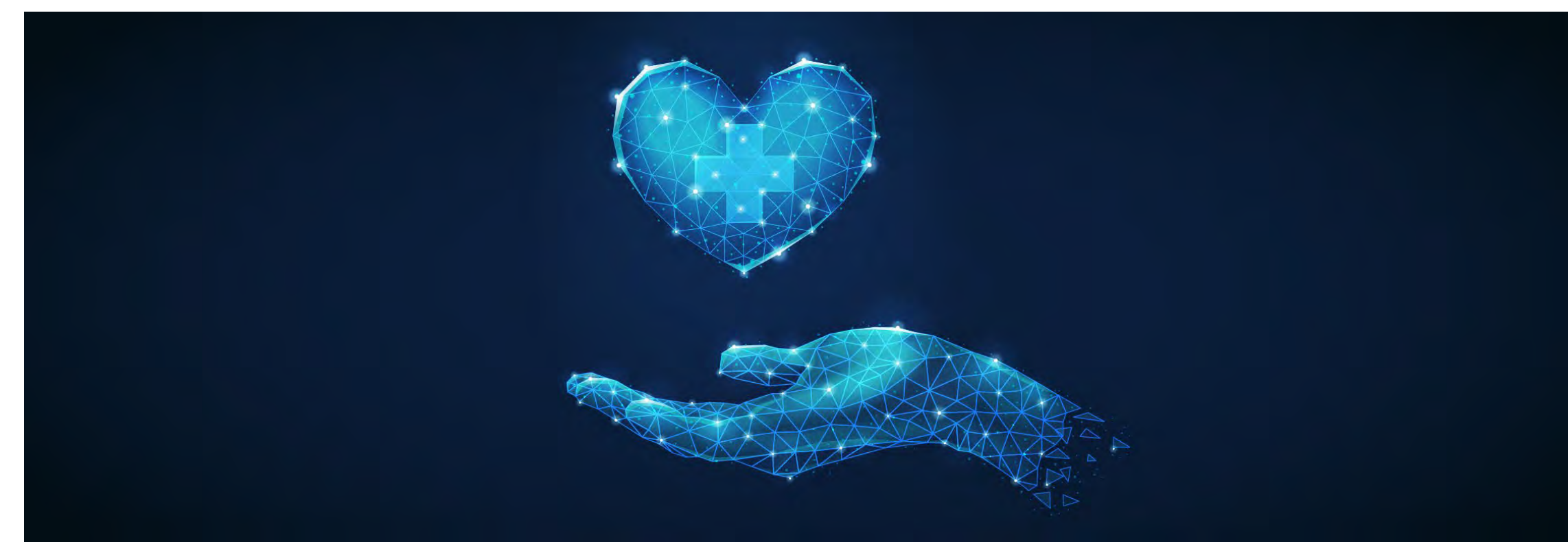
2029: ≤ 2.80 and ≤ 0.08

The accident targets were not met in the financial year 2025, with an accident frequency index of 4.82 and an accident severity index of 0.18, as compared to the set targets of 3.25 and 0.12, respectively. The failure to meet the targets is due to the specific characteristics of the individual production sites and linked to behavioural and occasional dynamics that are difficult to manage preventively.

It should be noted that within the Remuneration Policy, quantitative objectives have been defined related to the variable remuneration of Executive Directors and the General Manager linked to the trend of accident indicators.

EMPLOYEE ACCIDENT INDICES AND DATA	2025	2024
Total number of work-related injuries	22	20
Commuting accidents	-	-
Days lost due to work-related injuries	1,073	616
Rate of work-related injuries	4.27	3.82
Hours worked	5,147,216	5,228,938
The number of fatalities as a result of work-related injuries and diseases	-	-
Number of cases of recordable work-related diseases, subject to legal restrictions on the collection of data	-	-

NON-EMPLOYEE ACCIDENT INDICES AND DATA	2025	2024
Total number of work-related injuries	14	7
Commuting accidents	-	-
Rate of work-related injuries	5.72	3.09
Hours worked	2,447,609	2,267,699
The number of fatalities as a result of work-related injuries and diseases	-	-



Health and Safety: “Training Breaks”

To train on occupational safety rules and operating procedures at the plant and in the offices, **LUVE invented “training breaks” in 2012: an innovative method** to train people on operating rules and procedures with the ultimate aim of continuously preserving and improving safety at work.

The idea was born from the desire to involve workers as actively as possible in **improving the effectiveness of training**.

The method, applied for the first time at the plant in Uboldo, consists of **short courses** (15-30 minutes) held directly in small groups, in the places where industrial work is carried out, within departments or at workers' workstations. Classes are held by the teacher/prevention and protection service manager, accompanied by the supervisor and the worker representative for safety or the department heads themselves, specially trained in turn.

“Training breaks” are held on a **regular basis**, generally on a monthly basis or according to specific needs (e.g. new equipment).

Extending training breaks to other plants is being considered.

This method has been recognised since 2018 as an **innovative training methodology** by the National Health and Safety Commission of Federmeccanica-Assistal, Fiom-Fim-Uilm, and has been introduced into the National Guidelines for the metalworking industrial sector.



LUVE for Society



“Ermanno and Chiara Liberali” Scholarship

In 2025, the “**Ermanno and Chiara Liberali**” **Scholarship** reached its 24th edition, continuing to provide financial support to the families of employees and working students, and helping the most deserving students at universities and secondary schools to fund their studies.

The scholarship is assigned through a selection process to support successful study programmes and guarantee equal opportunities to the children of LUVE employees.

The rules for awarding the scholarships have been established in agreement with the Works Councils (*Rappresentanze Sindacali Unitarie*, RSU) of the various plants.

The number of scholarships awarded steadily grows year on year.

In 2025, **126 were allocated** (98 in 2024 and 82 in 2023) to all offices in Italy (97), Poland (13) and the Czech Republic (12). For the first time the plants in Sweden and Finland were also included (4 in total).

The total amount for 2025 was **over EUR 210,000** (EUR 200,000 in 2024 and EUR 145,000 in 2023)

The initiative is expected to be progressively extended to other group locations.

A total of 686 scholarships have been awarded since the programme’s inception.



The programme is an award in honour of Ermanno and Chiara, the parents of the founder of LUVE Iginio Liberali, who thanks to the scholarships was able to conclude his course of study, from the secondary schools to the degree in Economics and Commerce.

“Scholarships are a meritocratic and concrete tool that promotes equal opportunities for growth and training.

It's up to us to support the most deserving young people and their education.

The future walks on their legs.”

Iginio Liberali, founder of LUVE

Following the 2023 flood in Emilia Romagna, LUVE made a donation of EUR 300,000 for the reconstruction of the **municipal nursery school "Girasole" in Sant'Agata sul Santerno** (Ravenna). LUVE's contribution was made in collaboration with "La Stampa – Specchio dei tempi". In mid-November 2025, the first lot was completed and the inauguration ceremony was held. Work should be completed by summer 2026: two sections of 20 children each, designed to be used by the community of Sant'Agata also in after-school hours.

In 2025, LUVE's commitment continued with **Malaika Children's Friends**, the group home in Arusha, Tanzania. The facility is home to some of the many abandoned, orphaned children or those living in poverty-stricken families. Arusha's Social Services entrust these you children to the facility, sometimes for short periods, sometimes for many years. Some are adopted, others return to their families. But everyone, no one excluded, finds refuge in a safe and loving environment. Malaika guarantees every day: healthy food, medical care, good education and, the most important thing of all, love.

Ayamé, the habit of hope. Also, in 2025 LUVE contributed to the support of Agency No. 1 of Pavia for Ayamé (APPA), which deals with the community, the hospital and the "Pouponnière" of Ayamé, Ivory Coast. The initiative promotes social, health and environmental development projects and also includes medical and nursing missions, as well as training missions and cultural exchanges. Also in 2025, two young paediatricians from the Specialisation School of the Policlinico di Pavia [Pavia General Hospital] worked in the facility that welcomes children from zero to six years, dealing mainly with treating the victims of malaria as well as meeting the healthcare and accommodation needs of the local community.



ALFA Cooperative: Work as Therapy (1/2)



Since 2006, LUVE, at its Uboldo (Varese, Italy) facility, has partnered with the Alfa Social Cooperative of Lomazzo (Como, Italy) on the project “*Come le scarpe nel frigorifero* (Like shoes in the fridge)”.

The aim is to promote the employment of persons with disabilities or social disadvantages in the company. This collaboration is in line with the criteria set out for recruiting people registered with the employment services dedicated to persons with disabilities. In accordance with the principles of the ILO (International Labour Organisation), full inclusion in the work environment allows for a diverse workforce and improves productivity and service. The cooperative carries out various activities at the Uboldo site, such as handling and cleaning areas, raising workers' awareness of waste sorting, minor internal portering, and safety and ecology consultancy. The Cooperative (in collaboration with the human resources department and the internal occupational health service of LUVE) helps to manage situations of workplace hardship due to sudden disability.

The company provides all means of transport for the internal handling of goods and equipment for working at height free of charge, as well as access to the canteen. It has also provided the cooperative with an internal secretariat, changing rooms and a telephone line.

Among other activities, the Group:

- also includes cooperative members in its internal training courses (e.g. forklift training, first aid, waste management);
- provides company access to the area services institutionally operating in the field of job placement of disabled people and the social and health services which are part of hospital psychiatric services, so that the job placement path is transparent and also controlled by the public bodies;
- invites cooperative members to events organised by the company at Christmas or other anniversaries;
- allows cooperative members to use the company canteen free of charge and socialise with LUVE personnel.

ALFA Cooperative: Work as Therapy (2/2)

Since 2006, LUVE has been collaborating with Cooperativa Sociale Alfa in Lomazzo (CO), which works **to include persons with disabilities and those from disadvantaged backgrounds into the working life by using work as a form of therapy.**

At the Uboldo plant, Cooperative workers carry out cleaning, gardening, logistics and environmental management tasks, thereby contributing to the functioning and quality of the corporate environment. Since 2006, **129** members of Cooperativa Alfa have worked at the LUVE plant in Uboldo. Of these, 68 have disabilities, including 55 with mental health conditions, 3 with physical disabilities, and 10 who are socially disadvantaged. **The company has permanently employed 9 of these workers.**

Currently, 35 people from Alfa operate daily in Uboldo: 22 have mental health issues, 3 have civil disabilities, and 12 have no disabilities.



"Psychiatric patients that come to us are among those absolutely last in line, sick and poor: economically disadvantaged, devoid of social relations, intellectually and culturally impoverished, with no prospects for the future, poor families that often have other problems as well.

The real therapy is finding oneself in a normal environment, even with a minor role, receiving a wage every month, and being considered workers. What LUVE allows us to do is absolutely commendable.

Alfa is trying hard, the "guys" are doing their best, but above all the company and the Liberali family are allowing us to pursue an initiative that is hard to find in other factories."

Antonio Gervasio, doctor
and head of Cooperativa Sociale Alfa

LUVE for Sport



CUS Pavia is the largest sports club in the province of Pavia, also linked to the university, with over 3800 registered staff including almost 1800 students of the university, who compete in 30 sports disciplines from climbing to canoeing, from rugby to rowing, from volleyball to fencing, from adapted motor activities (EMA) for disabled people to summer centres for children. In 2025, the canoeing shone and the best athletes were Mathilde Rosa with 2 silver medals and 2 bronze medals between the World and European championships. In total, the “Cussini” (CUS athletes) have conquered 22 international podiums and 105 national podiums. The women's volleyball team played in Serie B, while the men's rugby team finished in 2nd place in C1. At the National University Championships, 7 gold, 20 silver and 12 bronze medals came from the various sports.

2025 was the fifth year of sponsorship for the **Vikings Veneto Powerlifting** team. During the year it was best Italian club, winning 11 national team trophies, including best open team, both male and female. Sara Naldi was the leading athlete: open world champion, with world record of squats and total; silver medal at World Games in China. Also faring well were Anna Cicognani,

the European open champion of bench press; Katia Mainetti, bronze medal Master 2 at the European championships of bench press; Gabriele Mastrogiovanni, silver medal at the European championships U23; Miriam Ingusci, European champion U18 with world record U18 squats and deadlift; Maria Scandiffio, Marco La Greca and Elena Furfaro, gold medals at the Western European Championship.



2025 Sustainability Report Award and Disclaimer



The 2025 Consolidated Sustainability Statement won first place in the 2025 Sustainability Report Award, now in its seventh edition and promoted by the Department of Economic and Business Sciences of the University of Pavia together with LSEG Italy, for the category Integrated Reporting.



DISCLAIMER

This document includes a selection of the most significant data reported in the Consolidated Sustainability Statement, prepared in compliance with the European Sustainability Reporting Standards (ESRS) and included in the LUVE Group Annual Integrated Report as at 31 December 2025, to which we refer for a complete and accurate representation of the LUVE Group's performance and management of sustainability topics considered material. This document - in the LUVE for society section - also includes some other significant information. The data and information provided in this document refer to the activities carried out by LUVE in 2025 (from January to December 2025), when not specified otherwise.

Further information can be found at the following company websites:

- [LUVE – The shape of cooling](#)
- [LUVE LEADERSHIP WITH PASSION](#)



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