



PRESS RELEASE

EXERCISE OF CALL OPTION ON 25% OF REFRION

Uboldo (Varese), 3 October 2024 - LU-VE Group, one of the world's largest manufacturers in the field of air heat exchangers, listed on Euronext Milan, announces the closing of the purchase of the remaining 25%, in its subsidiary Refrion S.r.l., headquartered in Flumignano (Udine).

As stated in the 25th February 2022 press release, the contract for the purchase of 75% of Refrion S.r.l. included the option to purchase the remaining 25%, exercisable within the following five years.

The transaction has no effect on LUVE Group's financial position or on the value of "Minority Interests", since the purchase consideration of 25% - as required by IFRS - is already counted in the calculation of the Group's financial debt.

Biscozzi Nobili & Partners Studio Legale Tributario (Milan, Italy), with a team led by the partner Giancarlo Cortese and including associates Edoardo Mörlin Visconti e Luisa Galeotti, acted as legal adviser of LU-VE Group.

On the other side, Refrion S.r.l. minority shareholders were advised, with reference to all legal aspects of the transaction, by Greco Vitali Associati Studio Legale (Milan, Italy), with the partner Matteo Ludovico Vitali and the associate Matteo Miramondi.

For further information:

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LU-VE Group is one of the major manufacturers in the world in the air heat exchanger field (listed on the Milan Stock Exchange). It operates in various segments of the market: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets; IoT mirrors for special applications (digital signage, lift cars, hotel rooms, etc.). The LU-VE Group is an international company (with HQ in Uboldo, Varese, Italy) consisting of 20 manufacturing facilities in 9 different countries: Italy, China, Czech Rep., Finland, India, Poland, Russia, Sweden & USA, with a network of 35 sales companies and representative offices in



Europe, Nord America, Asia and the Middle East. The Group also includes a software house dedicated to ICT (Information and Communications Technology), the development of product calculation software and digitalization. The strength of the Group lies in its employees: some 4,100 qualified people (over 1,300 in Italy); total surface 1.080,000 sq. m (over 300,000 covered); 3,605 sq. m Research and Development laboratories; 80% of products exported to 100 countries.

www.luvegroup.com