

## PRESS RELEASE

### **BANCO BPM FINANCES THE SUSTAINABLE GROWTH OF LU-VE GROUP WITH A LOAN OF 40 MILLION EUROS**

*The financing is linked to the further development of LU-VE Group ESG projects, in particular to the increasing use of natural refrigerant fluids with low environmental impact*

Milan/Uboldo (VA), 21 February 2022 – Banco BPM continues to support the sustainable investments of **LU-VE Group**, so confirming itself as one of the Group's main banking partners. **LU-VE Group**, a multinational based in Varese (listed on Euronext Milan and one of the major operators in the world in the heat exchanger sector) and Banco BPM have in fact signed a medium-term financing transaction just recently for a total of **40 million euros**, expiring in September 2026.

**The sustainability objective** linked to the loan consists in the annual reduction, equal to at least 2%, of the incidence of freon products (HCFC) on the total sales, to the advantage of alternative products with environmental impact.

**LU-VE Group** contributes directly to the well-being of the environment through the development of heat exchangers that use **natural refrigerant fluids** (CO<sub>2</sub>, ammonia, propane and water), instead of hydrofluorocarbons (HFCs), with the consequent benefit of eliminating or drastically reducing the negative impacts on the environment (ODP - Ozone Depletion Potential and GWP - Global Warming Potential), thus also responding to the green needs of its customers.

**Matteo Liberali**, CEO of LU-VE Group: *"We are delighted with this new collaboration with Banco BPM, following the previous one announced last June. This just-signed funding will help support new sustainable investments by LU-VE Group in the continued process of innovation, growth and attention to environmental impact that the Company has been committed to since its foundation. For over 15 years, our research and development team has been working, ahead of other market players, to expand the range of applications of natural refrigerant fluids, providing its customers with increasingly cutting-edge and sustainable products. Attention to innovation and the sustainability of our products, which has always distinguished us, is the basis of our commercial success in the markets in which we operate".*

**Luca Manzoni**, Corporate Director of Banco BPM: *"This second transaction with the LU-VE Group, carried out within a few months of the first, makes us particularly proud not only because we can support an important customer on their growth path, but also because this path is consistent with our commitment to sustainability. Promoting a real sensitivity on ESG issues, in fact, is a challenge that Banco BPM decided to take up by implementing proactive support actions for customers, thanks to an integrated ESG business model and through dedicated tools".*

The 40 million euros of the LU-VE loan are part of the "Sustainable Investments 2020-2023" cap that Banco BPM designed precisely to meet the needs of a business world that is increasingly attentive to issues related to sustainability and engaged in projects with ESG objectives. The cap has recently been raised and the capacity increased from the initial 5 billion to 6 billion and the validity extended to include the whole of 2024.

The types of interventions that can be financed within this limit are very wide and range from those for the adoption of company policies capable of strengthening the governance of ESG risks to interventions for renewable energy and energy efficiency, from circular economy initiatives to the modernization of transport, from water treatment to waste cycle management, etc.; the range of product sectors to which the cap is addressed is equally wide.

### **LU-VE Group's commitment to sustainable growth**

Through its research projects on new refrigerants carried out since 1986, LU-VE Group boasts a track record of highly successful CO<sub>2</sub> installations in Europe, Latin America, the Middle East and Asia. In 2004, the company built the first transcritical CO<sub>2</sub> plant in Europe (Coop Tägipark in Wettingen, Switzerland).

Recently, LU-VE Group has also exported CO<sub>2</sub> solutions to the USA and Canada to replace the old refrigerant fluids. These are markets in which such solutions are only now beginning to be applied. LU-VE unit coolers, produced in the Uboldo (VA) and Alonte (VI) plants, are intended for industrial refrigeration and the cold chain. In particular, the main supplies are destined for the West Coast, for a logistics hub in Algon, Seattle (Washington) and for a large dairy plant in Eugene (Oregon).

LU-VE Group's commitment to sustainability was recognized last January with the "**Companies most attentive to the climate 2022**" award: the top 100 Italian companies that have been the most committed to reducing carbon dioxide emissions between 2018 and 2020. The award was given by the Italian national daily newspaper Corriere della Sera in collaboration with Statista GmbH (a German company specializing in market research and business data analysis). The analysis is based on the compound annual reduction rate (CARR) of emissions (the ratio of carbon dioxide emissions to revenue in millions of euros) between 2020 and 2018.

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***LU-VE Group** is one of the world's largest manufacturers in the field of air heat exchangers (listed on the Milan Stock Exchange). It operates in different market segments: 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.). LU-VE (HQ in Uboldo, Varese) is an international company with 16 production facilities in 9 different countries: Italy, China, Finland, India, Poland, Czech Republic, Russia, Sweden and the USA, with a network of commercial companies and representative offices in Europe, Asia, the Middle East, Oceania and North America. The Group also has a software house for ITC, for the development of product calculation software and digitalization. The Group has approximately 4,200 qualified employees (more than 1,100 of them in Italy); 650,000 square meters of area (of which more than 238,000 covered); 3,235 sqm of R&D laboratories; 83% of production exported to 100 countries. Turnover of over €480 million.*

[www.luvegroup.com](http://www.luvegroup.com)

***Banco BPM** - The Banco BPM Group was established in 2017 by the merging of Banco Popolare and Banca Popolare di Milano. The deep-rooted tradition of the original banks inspired the Bank to pursue a mission aimed at creating stable value over time for shareholders through sustainable profitability and development. It serves 4 million customers with a widespread distribution model that sees innovation and sustainability among its principle founding elements.*

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