

Enex Technologies signs EUR 35.5 million ESG-linked refinancing facility with lending syndicate comprising Banco BPM, CDP, Deutsche Bank and Banca Sella

The transaction strengthens the Group's financial structure and contributes to its three-year investment plan, supporting the development of natural refrigerant cooling technologies, the expansion of production capacity dedicated to data centers, and international growth.

Treviso, 22 June 2026 - Enex Technologies, a European group focused on the development and manufacturing of advanced cooling solutions for industrial, commercial, and data center applications based on natural refrigerants, has signed a **EUR 35.5 million ESG-linked refinancing facility** with a syndicate of leading financial institutions comprising Banco BPM, acting as Bookrunner, Mandated Lead Arranger, Underwriter, Original Lender and Agent Bank, together with Cassa Depositi e Prestiti (CDP), Deutsche Bank and Banca Sella

The transaction, among the most significant ever completed in the European sustainable cooling technology sector, secures the Group's three-year industrial investment plan and embeds, for the first time in Enex Technologies' financing framework, a **structured ESG-linked margin-adjustment mechanism**.

The agreement comes at a moment of structural acceleration for the sector. The progressive phase-down of **fluorinated gases** under EU Regulation 2024/573, the exponential growth in data center energy consumption, and increasing regulatory pressure to decarbonise HVAC-R systems are reshaping investment priorities for industrial operators, retailers and **data center hyperscalers** worldwide. Against this backdrop, Enex Technologies has established itself as one of Europe's leading players in the design and manufacturing of **natural refrigerant-based systems (CO₂, ammonia, propane and water)**, with growing applications across industrial, commercial and data center segments.

The refinancing introduces an innovative pricing incentive structure linked to the achievement of defined and measurable ESG targets. **The ESG-linked component reflects an established trend in European corporate debt markets**, where the link between sustainability performance and financing terms has become a reference feature for landmark transactions. For Enex Technologies, it represents both a formal commitment to stakeholders and a clear signal of strategic alignment between the industrial plan and the Group's ESG roadmap.

The refinancing enables the Group **to secure its industrial investment program for the next three years across four strategic priorities**: expansion of production capacity in natural refrigerant technology lines; acceleration of technology development and innovation roadmap; organic growth and international expansion in high-potential European markets; and acceleration of the Group's presence in the fast-growing data center cooling segment.

FRANÇOIS AUDO — CHIEF EXECUTIVE OFFICER, ENEX TECHNOLOGIES

"This agreement is a strategic milestone for Enex Technologies. The new refinancing gives us greater financial strength and visibility to execute on our three-year investment plan, and to accelerate the development of our natural refrigerant technologies in European and international markets. The ESG-linked component is not a decorative feature: it is the financial translation of an industrial commitment we have been building since 2023. Environmental transition is a core part of our growth model."

ANDREA LO BIANCO — CORPORATE NORTH EST MARKET MANAGER - BANCO BPM

We are proud to lead this transaction in support of Enex Technologies, an Italian and European industrial company operating in one of the most strategic sectors for the energy transition. The ESG-linked refinancing structured with Enex Technologies confirms Banco BPM's commitment to supporting companies with solid growth plans, international ambition and a genuine integration of sustainability objectives into their industrial strategy. Transactions such as this demonstrate that finance aimed at fostering sustainable development can be a tangible tool to enhance industrial competitiveness and strengthen the resilience of the transitions currently underway"

FRANCESCO SANTINELLO — HEAD OF CORPORATE RELATIONS, VENETO, CASSA DEPOSITI E PRESTITI

"In supporting transactions such as the one involving Enex Technologies, CDP concretely renews its commitment to standing alongside innovative companies, supporting them in their growth journeys and in strengthening their competitive positioning in the market. The ESG-linked structure reflects an increasingly deep integration between finance and sustainability, in line with CDP's strategic priorities aimed at promoting high-impact investments for the productive system and local territories."

The new ESG-linked refinancing follows **the previous EUR 25 million equity and financial strengthening transaction** completed last October by CCC Holdings Europe, the holding company that controls Enex Technologies, with the support of a group of investors promoted by Banor SIM, to support the Group's growth and investment plans.

The transaction was structured with the support of EY Capital & Debt Advisory as financial adviser, with a team comprising Giovanni Grandini, Partner; Maria Pia Pedota, Manager; and Benedetta Ilorini Mo, Senior Analyst. Chiomenti acted as legal adviser. The company was assisted by Partner Antonio Sascaro, with a team coordinated by Of Counsel Maria Ilaria Griffo and comprising Associates Filippo Neri, Ludovica Sofia Ruspantini and Sofia Borsellino.