

**INTESA SANPAOLO AND SER SRL TOGETHER FOR THE DEVELOPMENT OF
SIRMAX GROUP'S THREE-YEAR CIRCULAR ECONOMY PLAN: 5 MILLION EUROS
ISSUED FOR RECYCLING PLASTICS**

The funding is part of the Circular Economy ceiling which Intesa Sanpaolo has included in its 2018-2021 business plan and will be put towards the production revamping of SER, a company based in Emilia-Romagna which is part of the Sirmax Group.

The bank has already issued 760 million Euros to support 63 transformation and innovation projects around Italy.

Cittadella, February 17, 2020 - In the context of its three-year plan in circular economy investments, the Sirmax Group has obtained funding for 5 million Euros by Intesa Sanpaolo for the building renovation and production expansion of the SER plant in Salsomaggiore Terme, Italy.

The funding, which was agreed with Intesa Sanpaolo, has been put towards the Circular Economy ceiling, and has become an integral part of the aims for the financial plan for the actualization of Sirmax Group's investment program in the three-year period between 2019 and 2021. The investment plan aims to renovate the Salsomaggiore site, expanding the current building and increasing the plant's power for the recycling of plastics. This will be done by purchasing new selection and washing lines, as well as new extruders which will increase productive capacity by 70%. Significant funds have also been allocated for the new R&D Center, both for the labs and for pilot plants. The total investment in this site, which will make it one of the best and most innovative sites at international level, is estimated at around 12 million Euros. The investment will be made in two phases, one coinciding with the Single Environmental Authorization (Autorizzazione Unica Ambientale, AUA1), which will be officially inaugurated on March 25, and the other will coincide with the second Single Environmental Authorization (Autorizzazione Unica Ambientale, AUA2), which will be implemented from the end of 2020.

The operation has been managed by Intesa Sanpaolo's Banca dei Territori division (for domestic commercial banking) and is part of the 5 billion Euro ceiling that the bank has allocated to circular economy as part of its own 2018-2021 business plan.

SER S.r.l became part of the Sirmax Group in January 2019. The company deals with the treatment and regeneration of post-consumer and post-industrial plastics for the production of PE-LD (low-density polyethylene), PP (polypropylene) and PS (polystyrene) based polymers and compounds. The acquisition of SER is part of the Cittadella-based company's journey to enter the field of circular economy in order to meet its global clients' new needs in the automotive, household appliance and technical accessory fields.

In working towards this goal, the Sirmax Group also acquired Venice-based Microtec in the second half of 2019, a company which produces biodegradable compostable compounds for the packaging and single-use sectors.

“We want our actions to contribute to a better world in which single-use plastics are recycled into virgin compounds and resins destined to be used in durable goods,” states Massimo Pavin, President and CEO of Sirmax. “Many automotive and household appliance components can be produced using recycled plastic, processed by companies accredited by International OEMs (Original Equipment Manufacturers)”.

“Our business plan includes a 5 million Euro ceiling towards circular economy. At national level, 760 million Euros have already been allocated to SMEs and large businesses, towards 63 transformation and innovation projects,” states Renzo Simonato, Intesa Sanpaolo's Regional Director. “We want to be the engine driving sustainable development within the real economy of our territories, and the collaboration with Sirmax is testament to our commitment to the environment, to the future and to our investment growth”.

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