



RENAISSANCE | PARTNERS

ANNUAL ESG REPORT 2024
The Competitive Value of ESG

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RENAISSANCE PARTNERS

On April 29th, 2024, the management team of Renaissance Partners S.à r.l. (for the purpose of this paragraph “NB Renaissance”) entered into an agreement with Neuberger Berman to transition from a minority to a majority owner in the Italian private equity businesses of NB Renaissance, Aurora and Atlante, with Neuberger Berman becoming a minority shareholder. The transaction closed on April 1st, 2025. The evolution of the partnership between NB Renaissance (which from April 1st, 2025 and for the purpose of this paragraph has become, and shall be also referred to as, “Renaissance” or “RP”) and Neuberger Berman will enhance RP’s ability to reach its long-term strategic objectives of strengthening and growing its team and investment capabilities, so it can continue to provide first-class service and investment solutions to its investors. RP will continue to have access to Neuberger Berman’s broader global network, resources and distribution capabilities. There will be no change to the Renaissance team, investment process, or approach.

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2024 AT A GLANCE

RENAISSANCE PARTNERS IN NUMBERS

€2.8 bn

Capital raised^a

51

Platform Investments

87

Add-ons

50+

Institutional LPs



Specialized Industrials



IT & Professional Services



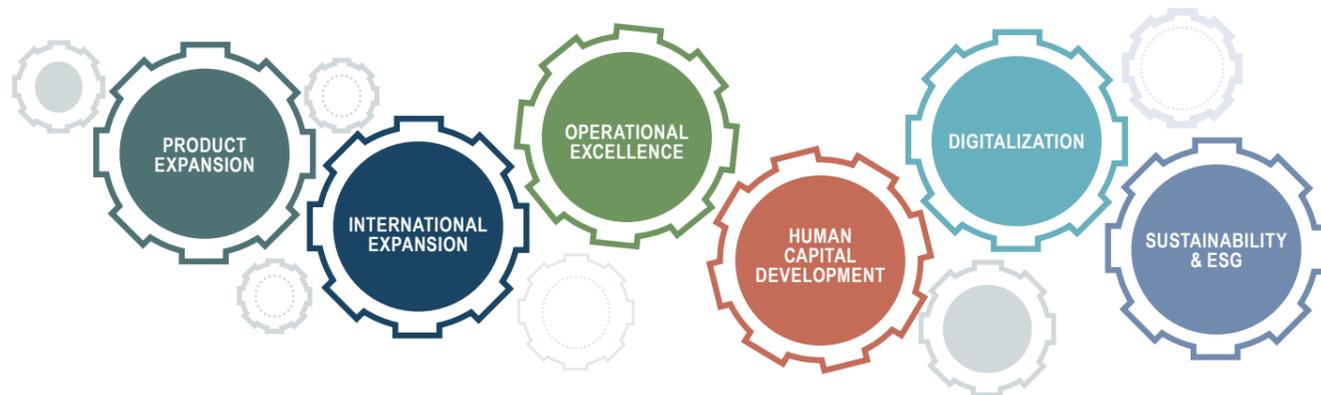
Environmental Sustainability



Healthcare & Wellness

VALUE CREATION PRINCIPLES

An investment approach based on 6 value creation principles



RENAISSANCE PARTNERS PROFESSIONALS

As of May 2025



37

Dedicated professionals of which

8

Partners

3

Operating partners

32%

Women

7

Nationalities

15.5

Hours of training provided to the investment team

Dedicated fixed budget to support D&I

Level 20 initiative

9.5

Of which on ESG Topics

2024 PORTFOLIO COMPANIES: FACTS AND FIGURES^b

€3.6 bn

Aggregate revenues generated globally

€1.0 bn

Portfolio companies' aggregate EBITDA

9

New add-ons

+100

Countries where our portfolio companies generated revenues in 2024

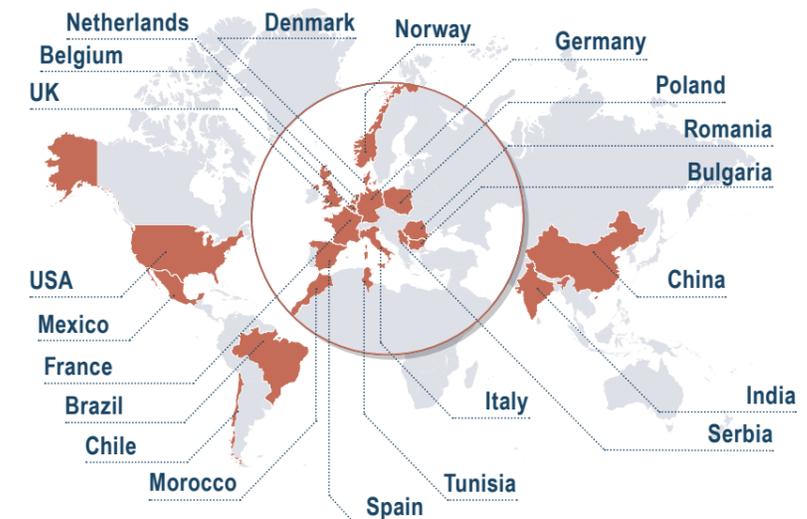
~24,000

Employed globally

~60%

Portfolio companies' revenues generated internationally

RENAISSANCE PARTNERS ADD-ON ACQUISITIONS GEOGRAPHICAL FOOTPRINT



ESG PORTFOLIO ACHIEVEMENTS

As of May 2025



^a Including NB Renaissance Partners SCSp ("NBR I"), NB Renaissance Partners Annex SCSp ("NBR Annex") and NB Renaissance Partners III SCSp ("NBR III") and co-investment vehicles

^b Excluding Inetum, minority investment

WELCOME LETTER

*Dear Investors,
Partners, and Friends,*

We are pleased to share with you the 2024 Sustainability & ESG Report of Renaissance Partners.

As of April 2025, our long-standing and successful partnership with Neuberger Berman has evolved. **NB Renaissance has officially transitioned to Renaissance Partners** (“RP” or “Renaissance”). Over the past nine years, this partnership has laid the foundation for one of Italy’s leading Private Equity platforms—now managing €2.8 billion in assets and consistently delivering strong performance and returns for our investors. Under our new identity, we are entering an exciting chapter: **strengthening our independence as a Private Equity firm while continuing to collaborate strategically with Neuberger Berman**, which remains a minority shareholder in our AIFM and retains Investment Committee representation through Anthony Tutrone and David Stonberg.

2024 was a year of both challenges and achievements; despite persistent macroeconomic and geopolitical headwinds, our team remained focused on value creation—driving transformation across our portfolio companies and executing new investments. This included over 9 strategic add-on acquisitions, the expansion of our leadership with two new partners in our investment team, and a deeper

integration of operational and ESG initiatives. By year-end, our active portfolio generated €3.6 billion in revenues—60% of which originated outside Italy, across more than 100 countries.

A defining milestone was **the launch of fundraising for RP IV**, our new flagship fund, with a target size of €1.2 billion. While maintaining our core investment strategy, RP IV elevates our focus on sustainability and digital innovation. It is our first SFDR Article 8 fund, with a minimum of 50% sustainable investments, and introduces an ESG-linked carried interest scheme—aligning 100% of the team with our ESG value creation strategy. To support this, we significantly invested in enhancing sustainability capabilities in the last years, delivering hands-on training for 100% of our investment professionals in sustainable investment classification, decarbonization strategies, and ESG rating methodologies.

At Renaissance Partners, ESG and digital innovation are not ancillary—they are central to how we invest and create long-term value. These priorities are embedded in our investment philosophy, helping our portfolio companies become more relevant, resilient, and responsible. A powerful example is the launch of Rino Mastrotto’s (a NBR III portfolio company) #HEARTH leather. Born from a world-unique patented process developed in the



“To prove the consistent alignment between financial value creation and positive sustainability impact, a portion of the team’s carried interest is linked to the achievement of measurable ESG objectives”

Fabio Canè | Managing Partner and Founder



last three years, HEARTH leather allows to reduce water consumption by 91% and chemical usage by 23% during the retanning, dyeing, and fatliquoring stages — all without compromising the premium quality and feel of leather. This achievement, third-party verified through an LCA (Life Cycle Assessment), saves nearly 38 liters of water per square meter produced.

We also take a moment to honor our friend and partner, **Stefano Bontempelli**. Stefano's passing left a deep void within our team. His entrepreneurial spirit, vision, and values continue to inspire us every day. He will be remembered not only for his exceptional professional talent but also for his warmth and generosity. We remain committed to honoring his legacy and the principles he championed.

This sixth edition of our ESG Report offers a comprehensive view of our progress, featuring **11 in-depth case studies, with more than 40 ESG KPIs per portfolio company**, that illustrate our commitment to responsible investing and long-term value creation.

“HEARTH is a concrete evolution in the leather world, where sustainability and high-end quality can finally speak the same language. It brings together in one word the values that inspired this product. HEART, for the passion we put into our work, and EARTH, for the planet we care so deeply about — the LCA science-based results prove this.”

Paloma Lopez Imizcoz |
Sustainability & ESG Manager

SUSTAINING CONTINUOUS AND RESPONSIBLE GROWTH

2024 was a pivotal year for investment activities, mainly through M&A across our portfolio. **NBR III completed a follow-on equity investment in Bending Spoons**. Other notable transactions included:

- ✓ **Bending Spoons'** acquisitions of Issuu, WeTransfer, Brightcove, Meetup, Mosaic, and StreamYard—cementing its global leadership in tech and mobile applications
- ✓ **Arbo's** expansion through the acquisitions of Piccinini and Centro Coter
- ✓ **Inetum's** strengthening of its Salesforce capabilities in France through the acquisition of Manao

By year-end, our portfolio employed nearly 24,000 people—34% women and almost 20% under the age of 30. In total, more than 2,600 new employees joined our portfolio, both organically and through acquisitions.

RP IV: ADVANCING OUR SUSTAINABILITY COMMITMENT

RP IV, launched in 2024 amid a challenging fundraising environment, builds on our proven investment principles and introduces new levels of sustainability ambition. **It emphasizes alignment with the Sustainable Development Goals (SDGs):**

- ✓ **SDG 3 – Societal Wellbeing**
- ✓ **SDG 9 – Innovative and Inclusive Growth**
- ✓ **SDG 12 – Resource Efficiency**
- ✓ **SDG 13 – Climate Action**

RP IV targets majority investments in export-oriented, Italian mid-market leaders, with at least 50% of capital committed to SDG-linked sustainable investments. Long-term value creation remains rooted in strong partnerships with entrepreneurs, families, and management teams.

STRENGTHENING ESG GOVERNANCE AND CAPABILITIES

To support our elevated ESG ambitions, we continued to strengthen our internal governance:

- ✓ The Renaissance ESG Committee met quarterly to steer strategic ESG priorities
- ✓ Our ESG Practice, led by Operating Partner Andrea Vallini, welcomed a new junior team member
- ✓ ESG goals were embedded into the MBO framework to assess individual contributions to ESG outcomes
- ✓ We launched the RP ESG Club, convening ESG Managers across the portfolio quarterly, including an in-person session at SDA Bocconi University—creating a vibrant ESG learning community

DRIVING ESG PERFORMANCE: RATINGS, CLIMATE ACTION, AND HUMAN CAPITAL

By the end of 2024:

- ✓ 100% of portfolio companies had structured



sustainability reports, appointed ESG leads, established ESG committees, and updated three-year ESG action plans. We set a 2025 portfolio-wide goal to integrate ESG KPIs into senior management incentive plans, with board-level discussions concluded in Q1 2025.

- ✓ **More than 80% completed third-party ESG ratings, with outstanding results:**
 - SICIT Group retained its EcoVadis platinum medal (top 1%) and OverIT received it for the first time
 - Engineering, Hydro, and U-Power achieved gold medals (top 5%)
- These results translated into more than 60% of NBR III investments achieving a top 5% global ranking as of May 2025

On climate action:

- ✓ 62% of invested capital reduced Scope 1 and 2 emissions (market-based) intensity
- ✓ 58% average renewable electricity usage cross-portfolio
- ✓ 60% of investments are designing or designed a decarbonization plan in line with the Paris Agreement

On human capital:

- ✓ 55% of invested capital operates under ISO 45001

“The ESG Club continues to grow as a valuable community of practice — a space where members openly share both successes and setbacks, fostering a pragmatic experience-based understanding of what truly drives impact. The two-day course at the SDA Bocconi campus in Milan marked a new milestone, raising the bar for engagement and elevating the quality of discussion across the portfolio”



Paloma Lopez Imizcoz | Sustainability & ESG Manager

- ✓ 11 hours of average non mandatory training per employee cross-portfolio
- ✓ The portfolio workforce had a net increase of more than 2,000 employees in the last two years both organically and through M&A

LOOKING AHEAD: INVESTING WITH PURPOSE

As we finalize deployment of NBR III and approach RP IV’s first close, we remain committed to excellence—driving growth, innovation, and responsible investment amid global complexity.

In early 2025, we completed two landmark investments:

“The ESG action plan follows an innovative “rolling” methodology, with annual revisions that ensure it remains dynamic and responsive. This approach enables the RP Team and portfolio company management to proactively adapt to evolving stakeholder expectations, align with strategic business priorities, and strengthen readiness for a successful exit”

Andrea Vallini | Operating Partner, Sustainability & ESG Practice Leader

“ESG isn’t a trend or moral choice—it’s a response to reality. In a world facing rising climate disasters, aging population with increasing healthcare needs and growing reliance on data and automated decision-making, ESG helps build businesses that are more resilient, transparent, competitive, and ultimately more valuable. Fund IV embodies this vision, built in partnership with the entrepreneurs shaping tomorrow’s economy”

Andrea Vallini | Operating Partner, Sustainability & ESG Practice Leader



“We are proud to partner with visionary founding families, exceptional management teams and leading investors as TPG Rise to support the growth of companies that deliver strong financial performance alongside meaningful ESG impact. SICIT and Genetic are powerful examples of this vision in action—SICIT by advancing the circular economy and promoting more sustainable agricultural practices, and Genetic through cutting-edge R&D and a commitment to improving lives with accessible, affordable solutions.”

Fabio Canè | Managing Partner and Founder



- ✓ **SICIT Group:** we have partnered with TPG Rise Climate to re-invest through RP IV, transitioning the company into an SFDR Article 9 co-investment vehicle, one of the largest raised to date
- ✓ **Genetic S.p.A.:** we were selected by the Pavese family and CVC to lead the next phase of value creation, in partnership with Aurora Capital Growth, supporting global expansion in ophthalmologic and respiratory pharmaceutical treatments

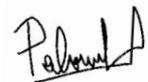
At Renaissance Partners, sustainable business is not a compliance mindset—it is a competitive advantage. We are building companies that are resilient, innovative, and future-ready, setting a new benchmark for ESG integration in Italian private equity.

Thank you for your continued trust and partnership.

Sincerely,


Fabio Canè
Managing Partner and Founder


Andrea Vallini
Sustainability & ESG Practice Leader


Paloma Lopez Imizcoz
Sustainability & ESG Manager





RENAISSANCE PARTNERS

Renaissance Partners (“RP”) is a private equity investment strategy managed by Renaissance AIFM S.à r.l (“Renaissance”, the “AIFM” or the “Company”), an alternative investment fund manager based in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Since its inception in 2015 until 1st April 2025, RP was part of Neuberger Berman Group LLC (“Neuberger Berman” or “NB”). Today RP has almost € 2.8 bn in assets under management.

NEUBERGER BERMAN GROUP

Neuberger Berman is a private, 100% independent, employee-owned investment manager with approximately 760 current employee owners as of December 31, 2024. From offices in 39 cities worldwide, the firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, intermediaries and individual investors globally. With over 2,800 employees¹, Neuberger Berman has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes **active consideration of environmental, social and governance**

In the 2024 PRI Assessment, NB Scored above the median of all reporting signatories for its integration efforts in every UN PRI reported category. This also marks the fifth consecutive year in which NB obtained the top rating in the overarching Policy, Governance and Strategy category

characteristics that Neuberger Berman believes help drive long-term returns for its clients. The firm managed €508 billion in client assets as of December 31, 2024. For more information, please visit our website at www.nb.com.

In the **2024 PRI Assessment, NB scored above the median of all reporting signatories** for its integration efforts in every UN PRI reported category². This also marks the fifth consecutive year in which NB obtained the top rating in the overarching Policy, Governance and Strategy



NEUBERGER BERMAN'S PRI ASSESSMENT SCORES 2024

PRI MODULES	NEUBERGER BERMAN RATINGS	MEDIAN RATINGS OF ALL REPORTING SIGNATORIES
Policy, Governance & Strategy ^a	★★★★★	★★★
Indirect - Private Equity	★★★★★	★★★★
Direct - Listed Equity - Active Quantitative	★★★★	★★★★
Direct - Listed Equity - Active Fundamentals	★★★★	★★★★
Direct - Fixed income - SSA ^b	★★★★★	★★★
Direct - Fixed income - Corporate	★★★★★	★★★★
Direct - Fixed income - Securitized	★★★★★	★★★★
Direct - Fixed income - Private Debt	★★★★★	★★★★
Confidence Building Measures	★★★★★	★★★★

^a Formerly Investment and Stewardship Policy

^b SSA = Sovereign, Supranational and Agency.

Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

category, which aims to capture signatories' overall approach to responsible investment, including engagement and proxy voting.

Beginning in 2025, Renaissance AIFM S.à r.l. has become an independent PRI signatory. The AIFM will voluntary report on all the PRI modules

during the 2025 reporting window to receive a proprietary score by the second half of 2025.

Neuberger Berman's private markets platform has a global presence with over 430 private markets professionals in offices in the United States, Europe and Asia as of December 31, 2024.

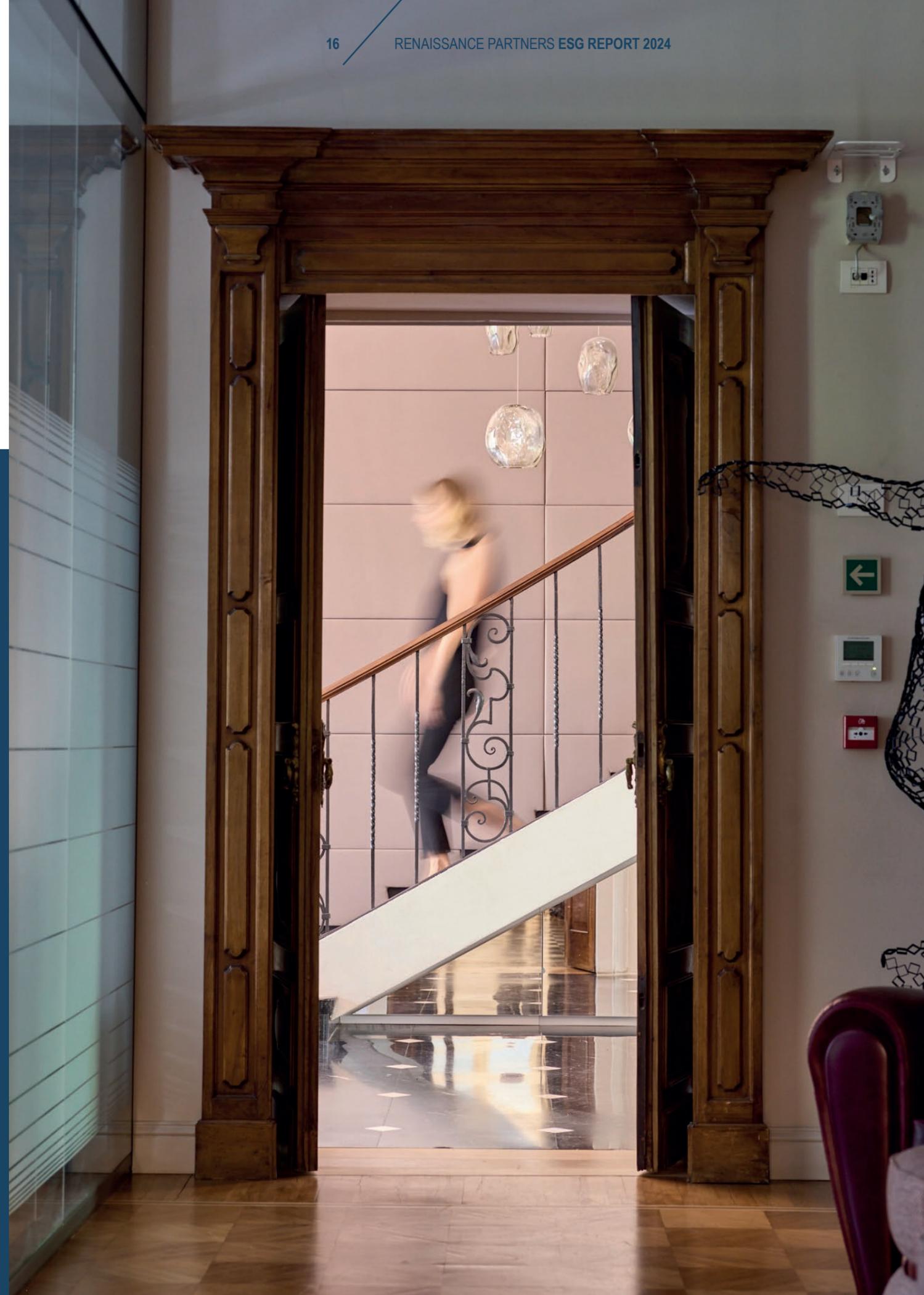
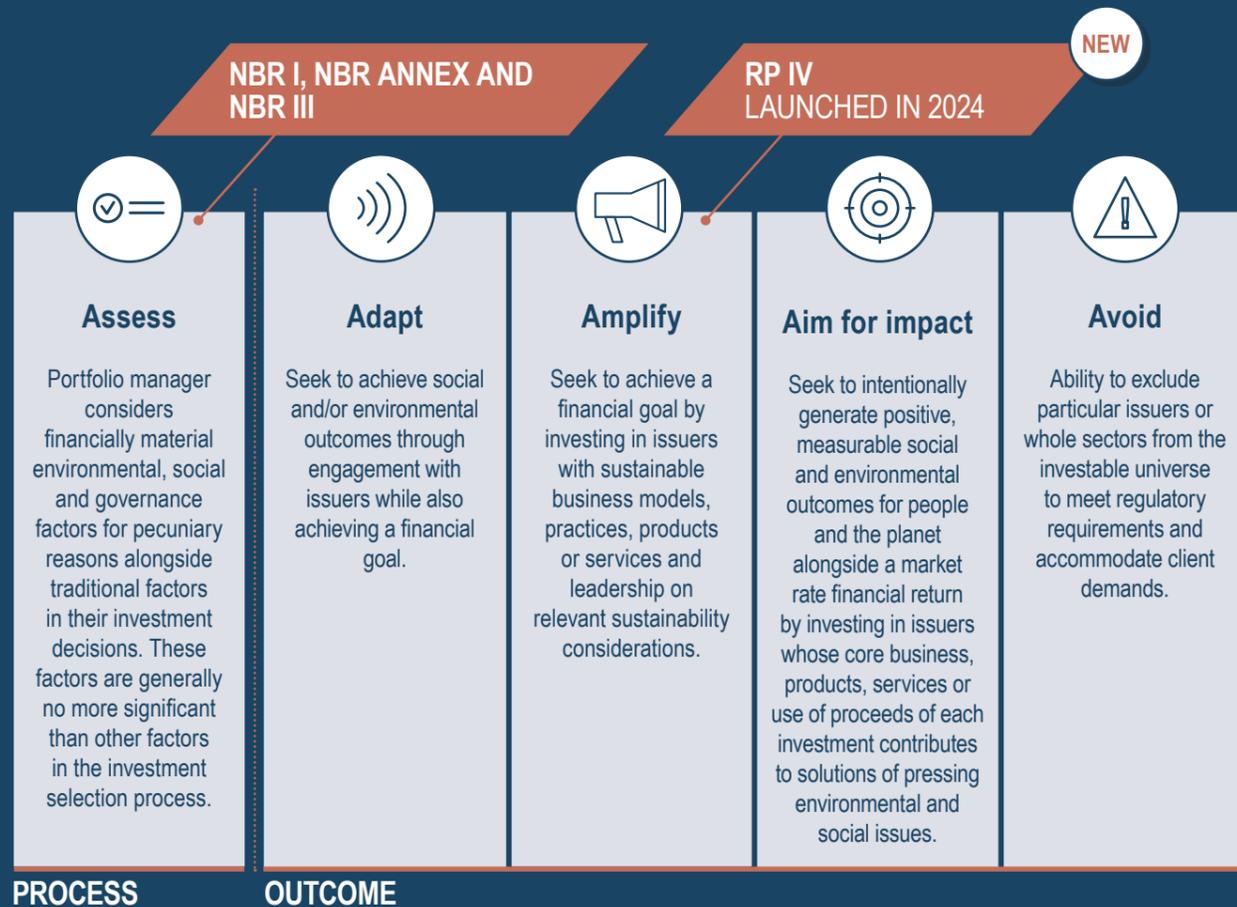
NEUBERGER BERMAN ESG INTEGRATION FRAMEWORK

As an active manager, Neuberger Berman has a longstanding belief that financially material environmental, social and governance factors may be an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Therefore, NB takes a comprehensive approach toward managing client assets, including the integration of financially material factors into the investment process for those strategies where this is disclosed.

For all strategies that integrate environmental, social and governance factors, **each portfolio management team selects an approach from Neuberger Berman’s ESG Integration Framework: Assess, Adapt, Amplify, Aim for Impact or Avoid**³. In building their portfolios, portfolio managers consider whether to reach a more holistic understanding of risk and return (“Assess”), seek to improve social or environmental performance through engagement (“Adapt”), tilt the portfolio to best-in-class⁴ issuers (Amplify), invest in issuers that are intentionally generating positive social/environmental impact (“Aim for Impact”) or simply exclude particular issuers (“Avoid”).

RENAISSANCE PARTNERS ALIGNMENT TO THE NB’S ESG INTEGRATION FRAMEWORK

Since Renaissance Partners has historically focused on financially material ESG analysis alongside many other traditional factors, its fund’s investment strategies since inception have been categorized within the “Assess” category of the NB ESG integration framework. In 2024, with the **launch of Renaissance Partners SCSp IV (“RP IV” or “Fund IV”)**, Renaissance Partners has stepped-up its ESG integration approach to an “Amplify” approach.



RENAISSANCE PARTNERS

IDENTITY AND VALUES

RP's values are centered on the belief that **responsible investing is key to creating long-term value for investors and society as a whole.** Overall, RP's investment and portfolio management strategy is grounded in a deep understanding of the industries it invests in, a disciplined approach to due diligence, and a solid commitment to responsible growth.

INVESTMENT STRATEGY

The investment team of RP (hereinafter "RP Team") specializes in buyout transactions, **working in close partnership with families and entrepreneurs to acquire premium mid-market firms**, predominantly headquartered in Italy. These companies are market leaders poised

Overall, RP's investment and portfolio management strategy is grounded in a deep understanding of the industries it invests in, a disciplined approach to due diligence, and a solid commitment to responsible growth

for superior risk-adjusted returns, driven by a value creation model that emphasizes sustainability and digitalization as strategic cornerstones.

RP is structured around four primary investment themes: Specialized Industrials, Information Technology & Professional Services, Environmental Sustainability, and Healthcare & Wellness. **Each theme presents unique growth drivers and opportunities, tailored to their specific sector**

RENAISSANCE PARTNERS INVESTMENT THEMES



characteristics and operational contexts.

The RP Team integrates ESG considerations into all investment themes to create shared value for stakeholders and build a portfolio designed for long-term resilience.

The RP Team prioritizes environmental considerations, alongside human capital, diversity, inclusion, and community impact within its investment approach. This strategy underscores the belief that investments in sustainable and socially responsible enterprises are beneficial not only for the planet and society but also align with sound business principles.

With almost €2.8 bn in commitments on behalf of a diversified mix of prominent global institutional investors, including pension funds, asset managers, insurance groups, banks, family offices, sovereign wealth funds and endowments, RP is centered around the identification of mid-market companies with strong growth potential and partnering with them to achieve their strategic objectives.

The RP Team, with a flexible investment mandate, in a variety of industries and geographies, **typically invests taking a majority or controlling stake in its portfolio companies** and working closely with management to implement operational improvements and drive growth.

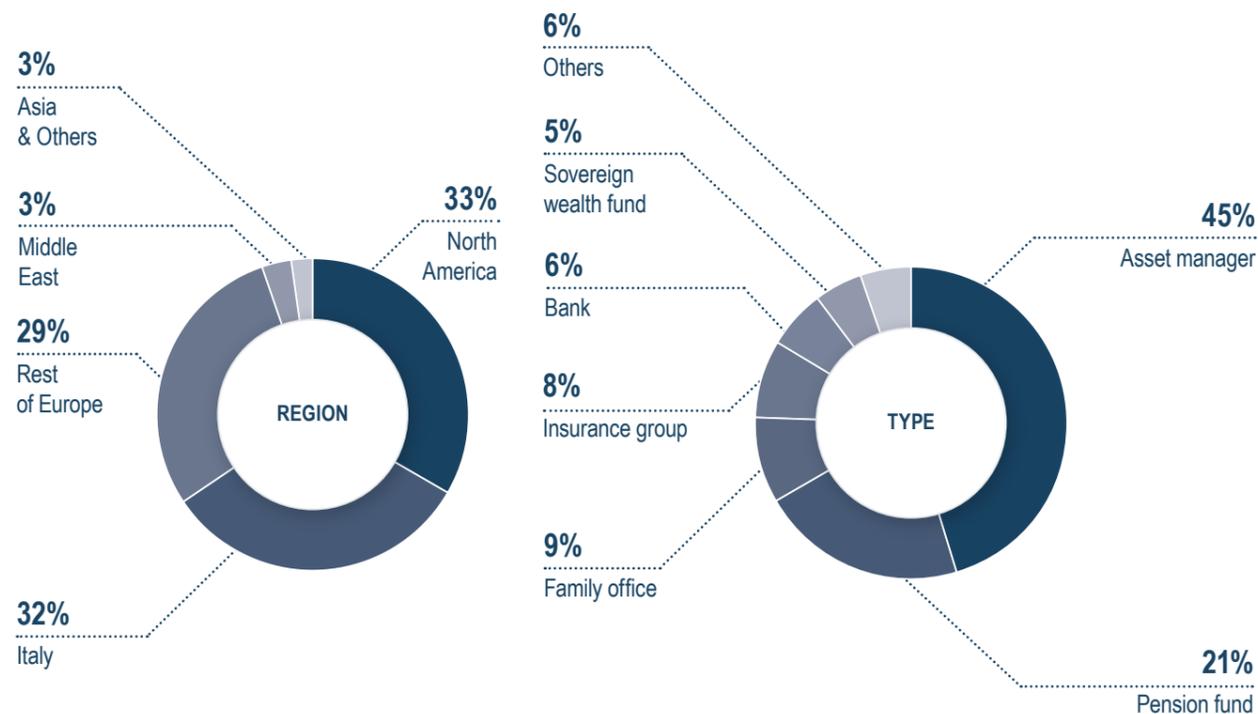
RP is centered around the identification of mid-market companies with strong growth potential and partnering with them to achieve their strategic objectives

A hallmark of RP's strategy is its robust support system for portfolio companies during their growth phases. This includes imparting the expertise and knowledge of the RP team to the management of these companies. The goal is to assist them in navigating the challenges associated with scaling operations and entering new markets, with **a keen focus on environmental stewardship, ethical business practices, and the preservation of societal welfare and human rights.**

VALUE CREATION THROUGHOUT THE INVESTMENT PROCESS

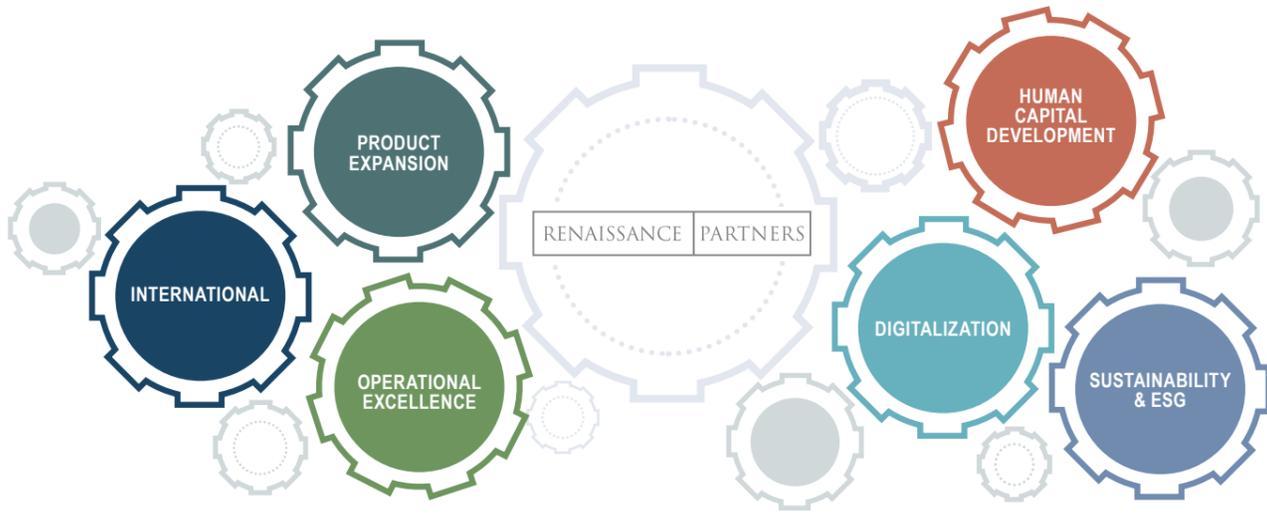
Since inception, **the RP Team values teamwork, integrity, and excellence**, believing that a collaborative approach is essential to achieving success in private equity investing and that **truthfulness and transparency are essential to building strong relationships** with investors and portfolio companies.

RENAISSANCE PARTNERS INVESTORS 2024



Including NBR I, NBR Annex, NBR III and 7 co-investment vehicles

RENAISSANCE PARTNERS 6 PRINCIPLES OF VALUE CREATION



RP’s responsible investment approach is detailed throughout the two main phases of the investment cycle: (i) the pre-investment phase, where sourcing, due diligence and execution of the investment decision gets done and (ii) the post-investment phase, after the transaction is closed, where the onboarding, ownership and exit stages take place.

The integration of a responsible investment approach represents a collaborative endeavor between the investment and ESG teams. At each phase of the investment cycle, they work collaboratively, closely aligned to apply the principles and criteria established in the responsible investment policy. The RP Team commits to a methodical approach to value creation, focusing on companies’ growth by expanding business

boundaries in terms of products and geographies as well as operational enhancements through a finely calibrated operating model with a demonstrated history of success.

- Our value creation approach includes 6 criteria:
- ✓ Product Expansion (Buy & Build)
 - ✓ International Expansion (Buy & Build)
 - ✓ Operational excellence
 - ✓ Human Capital Development
 - ✓ Digitalization
 - ✓ Sustainability & ESG

Having Sustainability & ESG as main value creation criteria, the RP Team confirms its dedication to integrating ESG considerations into its investment process.

RENAISSANCE PARTNERS: LEADING WITH PORTFOLIO COMPANIES IN 2024

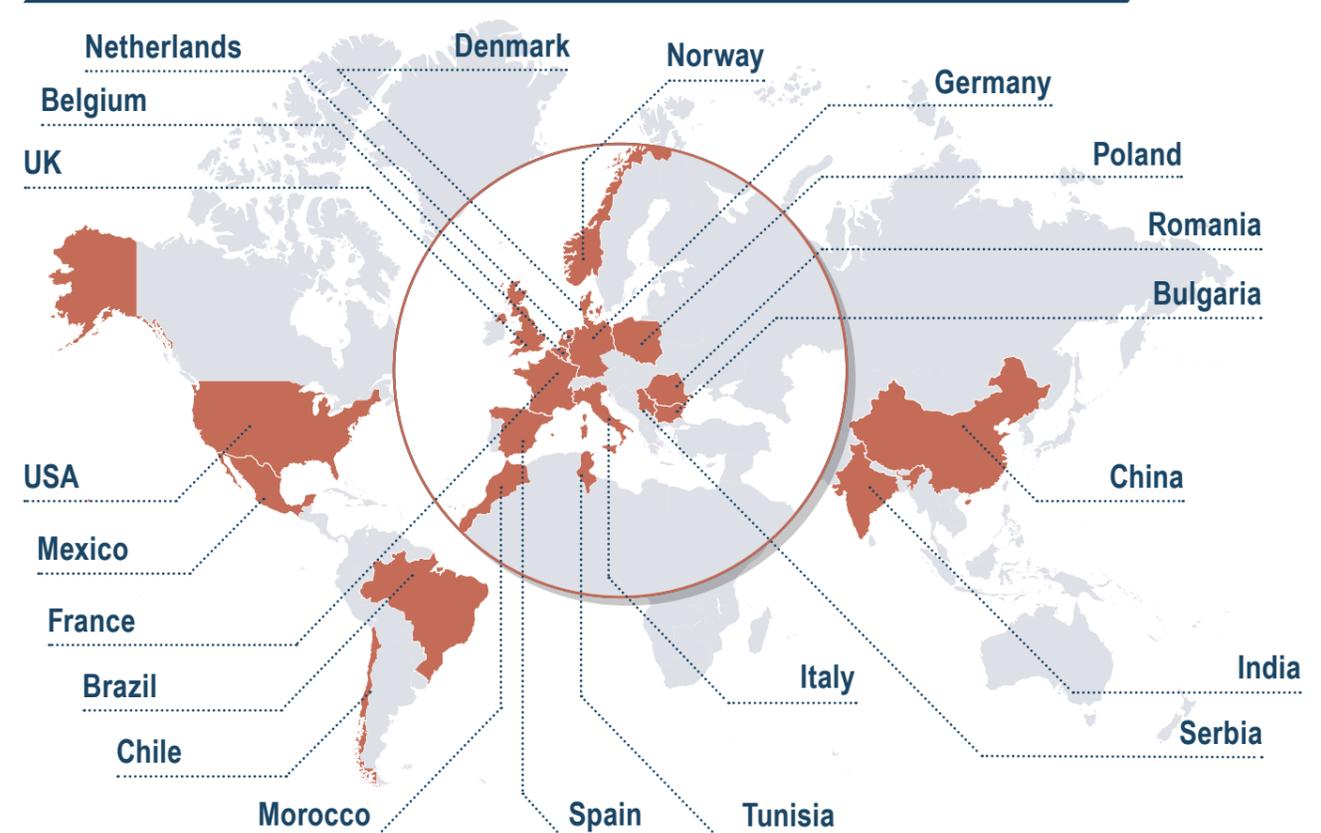
Our portfolio companies are global leaders in sector niches with high levels of innovation, customization and service or local leaders with sustainable competitive advantages. Internationalization is a key value driver for our portfolio. We source, unlock, and execute complementary add-on acquisitions for our portfolio companies and have completed since inceptions over 80 add-ons acquisitions across the globe.

On February 8th, 2024, **NBR III completed a follow-on equity investment in Bending Spoons**. Throughout the year, we have continued to support Bending Spoons’ management in the scouting of new opportunities to an already healthy M&A pipeline.

2024 has been a remarkable year for add-on acquisitions in our portfolio, with several strategic investments:

- ✓ On January 5th, 2024, **Bending Spoons signed the acquisition of Meetup**, a US-based social media platform for organizing and hosting in-person and virtual gatherings.
- ✓ On January 8th, 2024, **Bending Spoons signed the acquisition of Mosaic** from IAC through an asset deal. Mosaic comprises over 40 productivity applications across various sectors including fitness, lifestyle, entertainment and utilities.
- ✓ On February 16th, 2024, **Arbo acquired Piccinini**, one of the leading distributors of boiler spare parts and components for heating plants, and a reference point for maintenance technicians in central Italy for over 50 years.
- ✓ On March 1st, 2024, **Arbo acquired Centro Coter**, company specialized in the wholesale distribution of refrigeration components and air conditioning accessories.
- ✓ On April 9th, 2024, **Bending Spoons acquired StreamYard**, three products for live-streaming and video-recording solutions, with >60 million videos to date.

RENAISSANCE PARTNERS ADD-ON ACQUISITIONS GEOGRAPHICAL FOOTPRINT



- On July 19th, 2024, **Bending Spoons acquired Issuu**, a content publishing and marketing platform that empowers people to convert, host, and share interactive brochures and other creative contents.
- On July 31st, 2024, **Bending Spoons acquired WeTransfer**, renowned digital file-sharing and collaboration platform that powers 2 billion file transfers by 80 million active users each month.
- On November 5th, 2024, **Inetum acquired Manao**, a France-based digital services provider specializing in Salesforce solutions.
- On November 25th, 2024, **Bending Spoons signed the acquisition of Brightcove**, a leading streaming technology company that enables organizations to host, share, and stream video content.

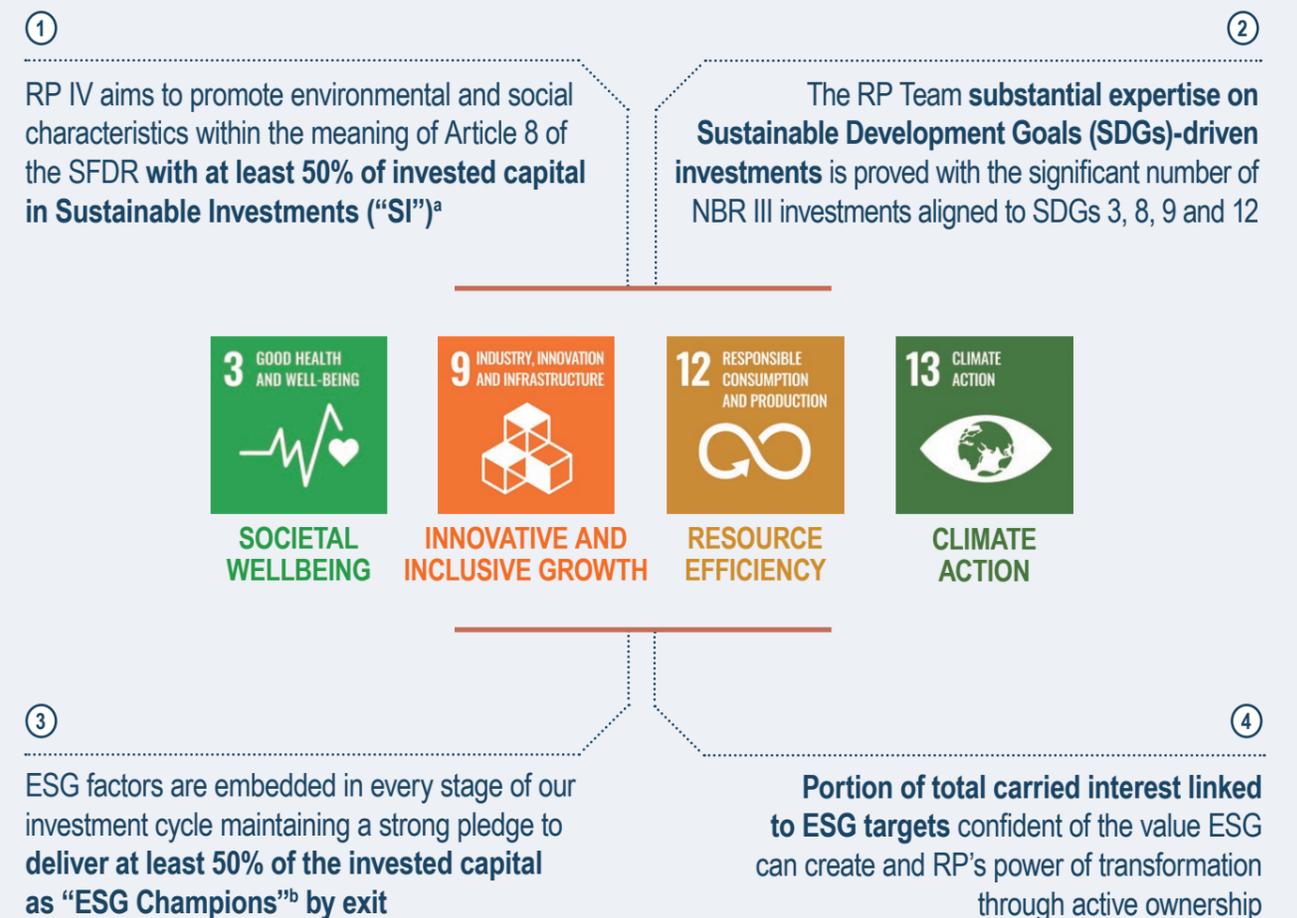
RENAISSANCE PARTNERS ACTIVE PORTFOLIO



2024 FUNDRAISING OF RP IV

The RP Team is currently fundraising the fourth flagship fund: RP IV. Consistently with its previous funds, **the objective of RP IV is to deliver consistent superior risk-adjusted returns while making a positive contribution on the environment, society and key stakeholders.** RP's Core Sustainability Themes represents the key areas that RP IV prioritizes to drive sustainability outcomes and positively contribute to the SDGs through its investments: **Climate Action, Resource Efficiency, Societal Wellbeing and Innovative and Inclusive Growth.** The Fund IV will be focused on **majority investments in Italian export-oriented mid-market companies**, which are leaders in their reference sector, achieving sustainable long-term value creation in partnership with families, entrepreneurs, and managers.

TAKING OUR COMMITMENT TO SUSTAINABILITY TO THE NEXT LEVEL



Target to have at least 50% of invested capital in ESG Champions

^a Sustainable Investments are recognized as such when they have proven that over 50% of their revenues are positively contributing to the Sustainable Development Goals (SDGs), along with promoting Environmental & Social (E&S) characteristics, aligning with good governance criteria, and passing the Do No Significant Harm (DNSH) test. These are key components of the Fund IV's methodology related to the Sustainable Finance Disclosure Regulation (SFDR).
^b Companies that are categorized as Sustainable Investments and that, during the Fund IV's holding period, are (i) considered part of the top 20% of the class (according to a third-party ESG sustainability recognition partner ESG assessment) and (ii) demonstrate a formal commitment to decarbonize their business in line SBTi methodology.



INNOVATIVE TOOLS FOR ESG INTEGRATION

1. THE VALUE FRAMEWORK TOOL



The Value Framework Tool, developed by NYU Stern Center for Sustainable Business, represents a cutting-edge approach to integrating sustainability into private equity investment processes. We are proud to have actively contributed to the testing of this tool through a dedicated pilot program. As part of this initiative, we customized the tool to address our specific needs and seamlessly integrated it into our investment process, specifically incorporating it into the due diligence and onboarding phases.

This two-stage tool provides a structured and comprehensive framework for identifying and



Private Equity Sustainability Practicum - NYU, December 2025

Return On Sustainability Investment

prioritizing material ESG issues, scoring current performance, and estimating both upside and downside potential, while also proposing actionable strategies and KPIs for value creation. A cornerstone of the tool is its alignment with the Return on Sustainability Investment (ROSI) methodology, which enables users to connect sustainability strategies directly to financial outcomes, such as revenue growth, cost savings, and improved operational efficiency. **This alignment of financial and sustainability value is critical for our investment philosophy**, as it ensures that ESG efforts are not only impactful but also economically viable. The tool's functionality and completeness are evident in its user-friendly design, which includes auto-populated material issues, heatmaps, benchmarking examples, and guidance for implementing tailored ESG strategies.

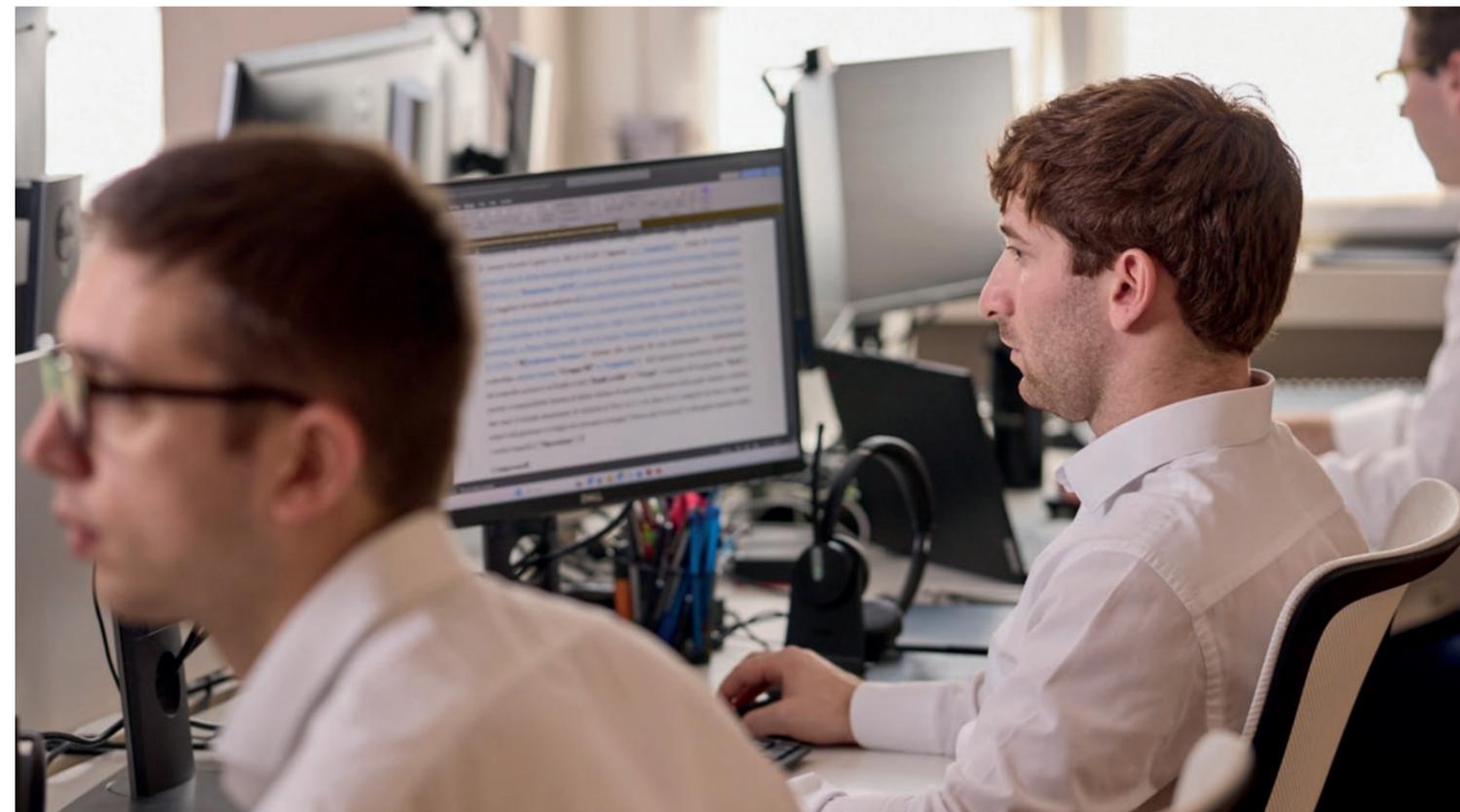
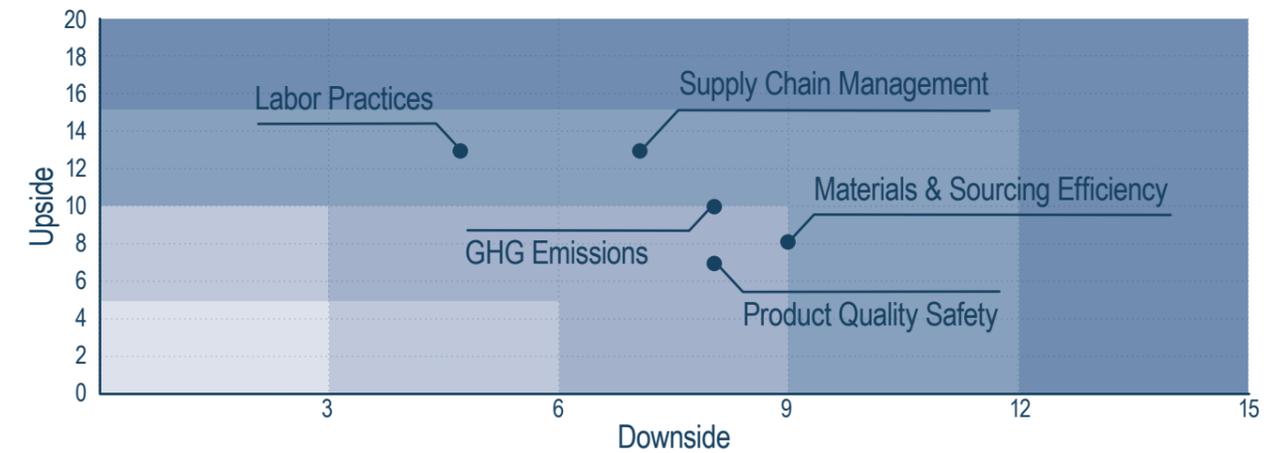
The insights gained from the pilot case, applied to a portfolio company in the Apparel, Accessories & Footwear sector, were instrumental in shaping a 3-year ESG value creation plan. **We were honored to present the results of this project, along with our pilot case experience, at the Private Equity Sustainability Practicum** held on December 10th at NYU. This event provided an invaluable platform to share our insights, discuss the tool's applications, and engage with industry leaders in Responsible Investing within the private equity sector.

PILOT CASE: ASSESSMENT FINDINGS

MATERIAL TOPICS	CURRENT STATE	ESTIMATED DOWNSIDE	ESTIMATED UPSIDE
Labor Practices	Low	High	Low
Supply Chain Management	Low	High	Medium
Materials Sourcing & Efficiency	High	Medium	Medium
Product Quality & Safety	High	Low	Medium
GHG Emissions	Medium	High	Medium

HIGH OPPORTUNITY AND/OR LOW RISK MEDIUM OPPORTUNITY AND/OR MEDIUM RISK LOW OPPORTUNITY AND/OR HIGH RISK

PILOT CASE: IDENTIFIED PRIORITIES

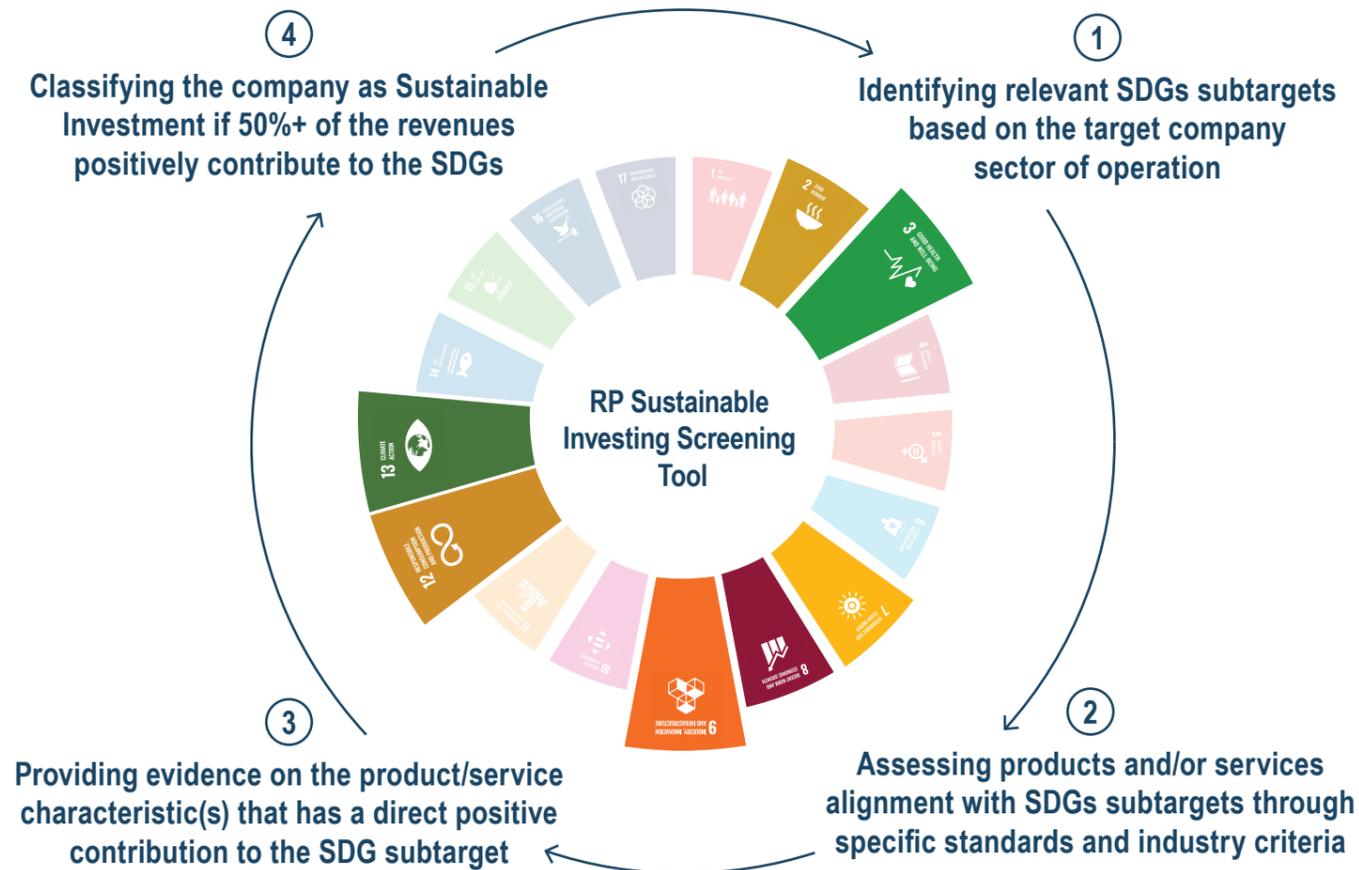


2. SUSTAINABLE INVESTING SCREENING TOOL

The **RP Sustainable Investing Screening Tool** represents the second innovative tool that we have developed to enhance our investment decision-making process, particularly during the screening phase and the early stage of due

diligence. **This tool is designed to assess potential investments' contributions to the SDGs and determine their categorization as Sustainable Investments.** Built on the Sustainable Development Investments Asset Owner Platform (SDI AOP) approach and the EU Taxonomy, the tool links SDGs to business activities by analyzing revenue streams in detail.

Revenue streams (and correlated products and/or services) must provide evidence of a direct link to at least 1 of the priority SDGs and show a relationship to the company's competitive advantage



If a target company achieves more than 50% of revenues aligned with SDGs criteria, it is classified as a Sustainable Investment.

- ① By inputting the sector(s) in which a company operates, based on Sustainability Accounting Standards Board (SASB) classifications, the tool performs an initial screening to **identify relevant SDG subtargets to which the business lines are related.** We have focused on SDG subtargets, which allow for a more precise evaluation of products/services contributions to enhance the granularity and accuracy of the analysis.
- ② For each selected subtarget, the tool outlines **criteria that revenue streams must meet to be considered as contributing**, relying on internationally recognized standards and definitions tailored to industry-specific topics.
- ③ Revenue streams must **provide evidence of a direct link to the SDG** through quantitative

and qualitative data and/or **demonstrate a relationship to the company's competitive advantage.**

- ④ Once the revenues streams have been thoroughly analyzed, **the company is classified as a Sustainable Investment** if it achieves more than 50% of revenues aligned with SDGs criteria.

This tool was developed after a careful analysis of our past investments and is fully aligned with RP's investment approach, ensuring maximum effectiveness. By providing a more objective, reliable, and efficient analysis of SDG contributions, the tool significantly strengthens our ability to identify and support businesses that align with our sustainability objectives.



THE RENAISSANCE PARTNERS TEAM

The strength of the firm relies on the people and the ties amongst them. Following this belief, RP has built as of today **the largest fully dedicated Italian private equity team with around 30 professionals** with expertise in sectors such as industrials, technology, healthcare, consumer goods, and business services.

RP believes that the depth and breadth of its team is distinctive within the Italian private equity industry for its composition of **individuals with diverse backgrounds across private equity**

investing, investment banking, operational management and consulting. The insights of such a diverse group add substantial value to RP's investment and diligence processes and its value creation activity post-acquisition.

The Renaissance Partners professionals are based in Milan and Luxembourg. The Company leverages its extensive network of industry experts and strategic partners to support portfolio companies in achieving their growth objectives. This includes providing access to capital, facilitating partnerships, and offering guidance on strategic initiatives.



RENAISSANCE PARTNERS PROFESSIONALS

As of May 2025



Fabio Canè
Managing Partner
and Founder



Marco Cerrina Feroni
Partner and
Founder



Giovanni Camisassi
Partner



Marco De Simoni
Partner



Alessio Masiero
Partner



Luca Deantoni
Partner



Tommaso De Bustis Figarola
Partner



Emanuele Vignoli
Partner



Piero Galli
Operating Partner



Antonio Sala
Operating Partner



Andrea Vallini
Operating Partner
Sustainability & ESG
Practice Leader



Dik van Lomwel
Strategic Partner



Nevena Batchvarova
Head of Investor
Relations



Flavia Carmina
General Legal
Counsel



Paloma Lopez Imizcoz
Sustainability & ESG
Manager



Roberto Garolla di Bard
Vice President



Matteo Manfredi
Vice President



Matteo Perugi
Vice President



Agostino Arcasensa
Associate



Alice Loiacono
Associate



Claudia Ciampelli
Analyst



Michele Drudi
Analyst



Francesco Distefano
Legal Analyst



Tommaso Cortecci
Sustainability & ESG
Analyst



Antonella Santoro
Office Manager



Martina Bergomi
Team Assistant



Jessica Bertani
Team Assistant



Anthea Canuti
Team Assistant



Jake Labiano
Team Assistant



Carlo Santoiemma
Portfolio Manager,
Luxembourg



Mario Marozzi
Finance Manager,
Luxembourg



Alexandra Ciacareanu
Head of Compliance & Risk
Management, Luxembourg

RESPONSIBLE INVESTMENT APPROACH

The RP Team recognizes that investing with an ESG-integrated approach can generate shared value for all stakeholders. Consequently, to take on its responsibility to foster ESG best-practice across the business community, the RP Team works closely with the management of its portfolio companies to build consistent ESG practices and transformation plans.

RENAISSANCE PARTNERS ESG GOVERNANCE STRUCTURE

The RP ESG Governance Structure has been meticulously designed to ensure a seamless integration of ESG principles across all levels of investment and portfolio management.

Within Renaissance Partners, the Renaissance ESG Committee serves as the apex decision-making body for ESG matters. This committee is composed of the ESG practice leader, ESG

manager, senior members of the investment team, head of investor relations and representatives of the AIFM’s control functions. It establishes ESG strategic objectives for the AIFM that align with stakeholder expectations and industry dynamics, endorsing RP’s ESG-focused policies, procedures, plans, and objectives, and supervising the reporting and communication of ESG matters externally. The committee is also tasked with overseeing the fund’s adherence to the SFDR. The Renaissance ESG Committee collaborates closely with the RP Investment Committee, maintaining oversight of ESG integration across investment decisions and portfolio performance.

ESG portfolio reviews are conducted on a quarterly basis to enable continuous evaluation of ESG performance, cross-portfolio goals, and the progress of ESG action plans.

Additionally, investment partners play a pivotal role in overseeing portfolio company activities, ensuring the successful implementation of ESG value creation plans and the integration of ESG practices into both operational and strategic activities.

The Renaissance ESG team is dedicated to implementing the ESG strategy at the fund level. This team, supported by the investment team, drives ESG value creation within portfolio companies by collaborating on the development of ESG initiatives, supporting data collection, and managing ESG reporting activities.

At the portfolio company level, ESG initiatives are executed through a structured and collaborative governance framework that fosters ongoing engagement between the RP Team and the portfolio companies. Investment teams actively participate in Board meetings, where strategic ESG aspects are periodically addressed. Corporate ESG committees are convened quarterly, bringing together investment and ESG teams to assess progress and set priorities for each portfolio company. Finally, monthly ESG catch-up meetings are conducted between the Renaissance ESG manager and each portfolio company’s ESG manager to discuss updates, address challenges, and define next steps in the implementation of ESG initiatives.

legacy has equipped both teams—now part of the AIFM—with deep expertise and a refined sensibility in the field. Today, RP continues to build upon this heritage, reaffirming its steadfast commitment to sustainability and ESG principles.

Renaissance has developed the AIFM Sustainability Policy, which serves as a general framework for integrating sustainability considerations across various investment management activities. The AIFM Sustainability Policy is a guideline on sustainability principles, recognizing that financially material ESG characteristics can be an important driver of long-term investment returns. Under this framework, the RP Team, supported by the ESG team, has defined its proprietary Responsible Investment Policy (“RP RI Policy”) to formalize the integration of sustainability and ESG criteria within RP’s investment strategy.

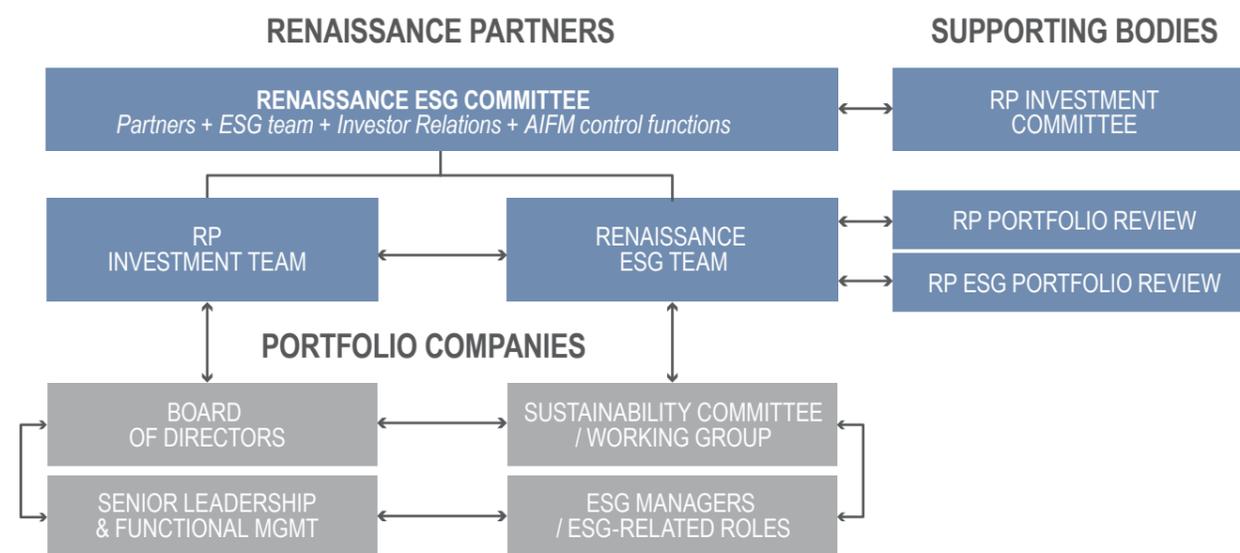
The RP RI Policy outlines the approach to responsible investment in terms of the ESG integration in the portfolio construction and management, and describes the way ESG aspects are considered during the lifecycle of our funds. Also, as we recognize the impact of climate change and the urgent need to accelerate the sustainable transition toward global net-zero emissions, climate action has been defined as one of the priorities of our RP RI Policy.

The RP RI Policy was drafted in accordance with the six Principles of Responsible Investment (PRI) and intends to consider the ten principles of United Nations Global Compact (UNGC) during the investment lifecycle.

Renaissance ESG Committee is accountable for the oversight of the RP RI Policy while the RP Team, supported by the ESG team, is responsible for the implementation of the RP RI Policy within the pre- and post-investment activities and for periodically reporting to the Renaissance ESG Committee the compliance to the RP RI Policy.

RENAISSANCE PARTNERS ESG GOVERNANCE STRUCTURE

As of May 2025



RENAISSANCE PARTNERS RESPONSIBLE INVESTMENT POLICY

Since its inception in 2015 until 2025, RP was part of NB. Under NB’s guidance, the RP Team and the ESG team have acquired skills and knowledge on sustainability and ESG principles with a solid commitment to financial performance and responsible investing. This strong ESG-driven

Under NB’s guidance, the RP Team and the ESG team have acquired skills and knowledge on sustainability with a solid commitment to responsible investing

PRE-INVESTMENT PHASE

① SOURCING

At a pre-investment stage, when screening new investments, the RP Team employs a rigorous screening process which considers specific industries/sectors from both a negative and positive screening perspective.

Through the negative screening, the RP Team excludes high ESG risk sectors or assets.

These sectors may include, for example, controversial weapons, gambling, pornography, tobacco, business which violated the UNGC principles, alcohol, etc. Notably, for RP IV, fossil fuel and alcoholic-related activities are explicitly excluded as part of the Negative Screening approach, reflecting the fund’s commitment to climate action and societal wellbeing.

The RP Team is committed to prioritizing companies whose business models actively promote environmental and social topics as

part of their mission and/or vision, including products and services which positively contribute to Fund IV Core Sustainability Themes, i.e., climate action, resource efficiency, societal wellbeing and innovate and inclusive growth. In FY 2024, we analyzed nearly 100 investment opportunities.

② DUE DILIGENCE

ESG analysis is a core part of investment due diligence to understand financially material ESG risks and related opportunities of a potential portfolio company (“Target”). RP’s ESG due diligence process includes the following:

- ✓ **A preliminary assessment of industry specific ESG factors that are likely to be financially material based on the sector in which the Target operates**, the analysis is performed using the SASB methodology.
- ✓ **A review of the Target’s compliance with internationally recognized standards and best-practices** (e.g., UN SDGs, OCSE, ILO, etc.), and ethical business frameworks.

- ✓ **An analysis of the Target’s ESG-linked policies, procedures, certifications** and any other related corporate documentation, including ESG data metrics performance of the last years and benchmarking analysis respect to peers.

Within the framework of RP IV, rigorous assessments are included to determine whether the Target (i) promotes environmental and social characteristics, (ii) adheres to robust governance practices, (iii) classifies as a Sustainable Investment, defined as companies generating majority of its revenues through solutions driven by the SDGs and (iv) passes the Do Not Significant Harm (DNSH) test.

The ESG Due Diligence results are presented to the Investment Committee as part of the “Final Investment Documentation”. The Investment Committee has ultimate responsibility to define if it either approves or declines the investment considering, among all other key aspects, ESG Due Diligence results.

50%+

of the screening committee examinations in 2024 were companies with an SDGs-driven business angle

Within the onboarding phase, the preliminary guidelines of a 3-year ESG plan are discussed with the top management of each new portfolio company, which is then formalized as a **3-year ESG action plan. This consists of ESG objectives and targets to be monitored over the years, combined with related actions, timeline and budget/capex.** The ESG action plan strategic initiatives are aligned to the SDGs.

④ OWNERSHIP

In the post-investment stage, **the RP Team, supported by the ESG team, takes an active role in collaborating with the management of its portfolio companies to drive responsible execution of the ESG action plan.** This collaboration includes fostering sustainability training initiatives, equipping both senior and operational managers with the necessary resources and tools to enhance sustainability awareness relevant to their operations.

The ESG action plan is designed using an innovative “rolling” methodology, whereby it is revised annually. Under this approach, the past year is treated as actual, the current year as budget, and the following two years as a forward-looking plan. This dynamic

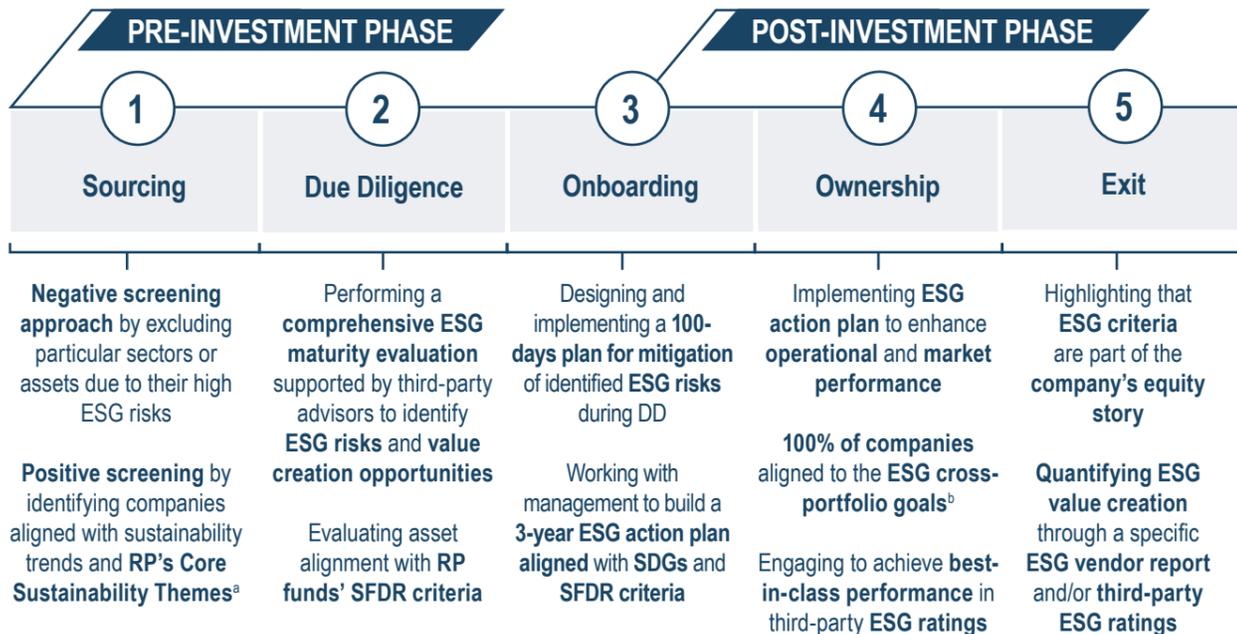
POST-INVESTMENT PHASE

③ ONBOARDING

Where the Investment Committee approves the investment, the outcomes of the ESG Due Diligence process provides the RP Team with an overall insight of the asset’s ESG maturity and helps identify gaps and improvement areas to be addressed during the post-investment stage.

When the Due Diligence process identifies certain risks that require further investigation, a risk mitigation path is designed to manage them. Often these **mitigation actions are included in the “100-Days-Plan”**, together with the outline and agreement with the Target on resources, capex and execution times. If the risk mitigation plan is executed adequately, the investment process may proceed its conventional flow.

ESG analysis is a core part of investment due diligence to understand financially material ESG risks and related opportunities of a potential portfolio company



^a The Core Sustainability Themes represent the key areas that RP prioritizes to drive sustainability outcomes and positively contribute to the SDGs through its investments
^b The ESG cross-portfolio goals are: i) Structure an annual Sustainability Report in line with GRI/ESRS Standards; ii) Appoint an ESG role within the operating structure; iii) Establish an ESG committee to oversee the implementation of the company’s sustainability plan; iv) Define a 3-year ESG value creation plan with a dedicated budget and responsibilities; v) Perform third party periodic assessments and obtain third-party ESG ratings (e.g., EcoVadis) vi) Integrate ESG KPIs in Senior Management MBOs

process allows the RP Team to proactively address evolving stakeholder expectations, align with strategic business objectives, and enhance readiness for a successful exit. **The effectiveness of the ESG action plan is assessed through regular meetings** with the senior management team and quarterly reviews led by C-level executives as part of the ESG Committee's oversight.

The RP Team strongly encourages portfolio companies to establish decarbonization plans aligned with the Science-Based Targets initiative (SBTi) methodology as part of its commitment to climate action. These plans aim to reduce GHG emissions in line with a 1.5-degree scenario. For RP IV, companies that are categorized as SI and that, during the Fund IV's holding period, are (i) considered part of the top 20% of the class (according to a third-party ESG sustainability recognition partner ESG assessment) and (ii) demonstrate a formal commitment to decarbonize their business in line SBTi methodology will, in addition to being SI, be considered "ESG Champions."

Renaissance establishes both **cross-portfolio and company-specific KPIs, as a benchmark tool**

100%

of portfolio companies publish annually an ESG Report in line with internationally recognized reporting standards, namely GRI Standards

100%

of portfolio companies with an ESG corporate role

100%

of portfolio companies with an active ESG committee

to measure the portfolio companies' progress in ESG maturity. These KPIs are regularly updated and detailed in the annual ESG report. Details of these data metrics are found in the case study section at page 63, with the corresponding quantitative figures provided in the "Portfolio ESG Performance" section.

Moreover, on a recurring basis during the ownership stage, our portfolio companies



"The ESG action plan is implemented using an innovative "rolling" methodology, whereby it is revised annually. Under this approach, the past year is treated as actual, the current year as budget, and the following two years as a forward-looking plan. This dynamic process allows the RP Team to proactively address evolving stakeholder expectations, align with strategic business objectives, and enhance readiness for a successful exit."

Andrea Vallini | Operating Partner, Sustainability & ESG Practice Leader



are encouraged to perform third-party ESG assessments that include the obtainment of an ESG rating. These results help RP Team understand the maturity of each portfolio company in terms of ESG market standards and help in the refinement of the priority actions within the ESG plan.

⑤ EXIT

When the RP Team begins considering exit timing, the Renaissance ESG team conducts a gap analysis comparing the portfolio company's ESG performance at the time of divestment to its performance at the time of acquisition. This analysis emphasizes the added ESG value generated through the ownership phase. This **gap analysis is generally formalized,**

RP establishes both cross-portfolio and company-specific KPIs, as a benchmark tool to measure the portfolio companies' progress in ESG maturity. These KPIs are regularly updated and detailed in the annual ESG Report

at exit, in a ESG Due Diligence Vendor Report, structured by a third-party and/or in the results of an external third-party ESG Rating.

RENAISSANCE INDUSTRY COLLABORATIONS

As of May 2025

We believe we have a responsibility to encourage ESG and responsible investing capabilities through collaborative work with both clients and others in the investment industry. As part of Renaissance, the RP Team collaborates with clients and other stakeholders in the investment industry to encourage broader acceptance and implementation of responsible investment practices. These collaborative activities may include joint engagement efforts with sustainability-linked organizations, participation in collective research projects on ESG topics, and support for industry-wide standards on ESG disclosure.





2024 RENAISSANCE PARTNERS ESG HIGHLIGHTS

The following table illustrates the ESG performance of Renaissance Partners.

GRI	ESG KPI	2023	2024	Δ2024-2023
ENVIRONMENT^a				
302-1	Energy consumption within the firm (GJ)	594.7	524.8	-12%
	<i>Of which from renewable sources (%)</i>	69	78	12%
302-3	Energy intensity (GJ/dedicated professionals)	19.8	17.5	-12%
305-1	GHG Emissions (Scope 1) Direct (tCO ₂)	6.3	3.2	-49%
305-2	GHG Emissions (Scope 2) Market-based (tCO ₂ e)	17.6	10.0	-43%
	GHG Emissions (Scope 2) Location-based (tCO ₂ e)	41.0	35.8	-13%
305-3	Other indirect (Scope 3) GHG emissions (tCO ₂ e)	132.9	70.2	-47%
SOCIAL^b				
	Number of dedicated professionals	30	37	n/a
	Dedicated professionals tenure above 5 years	17	18	n/a
	New employees hired	2	10	n/a
	Dedicated professionals trained on ESG issues	100	100	-
	Percentage of women among dedicated professionals	30	32	8%
	Percentage of dedicated professionals <35 years old	33	41	22%
GOVERNANCE^c				
	PAI: Number of violation of UNGC principles and OECD Guidelines for Multinational Enterprises	0	0	-
	PAI: Presence of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Yes	Yes	-

^a Environmental data refers to RP operations as of 31.12.2024. The 2023 environmental data has been restated following a refinement of the calculation methodology
^b Social data refers to all professionals at Renaissance AIFM dedicated to the management of RP funds as of May 2025. 2023 data includes only certain key roles within the NB AIFM and professionals dedicated to RP funds. Due to the significant change in scope, the data is not comparable and is therefore marked as not available.
^c Governance data refers to the Renaissance AIFM as of 31.12.2024

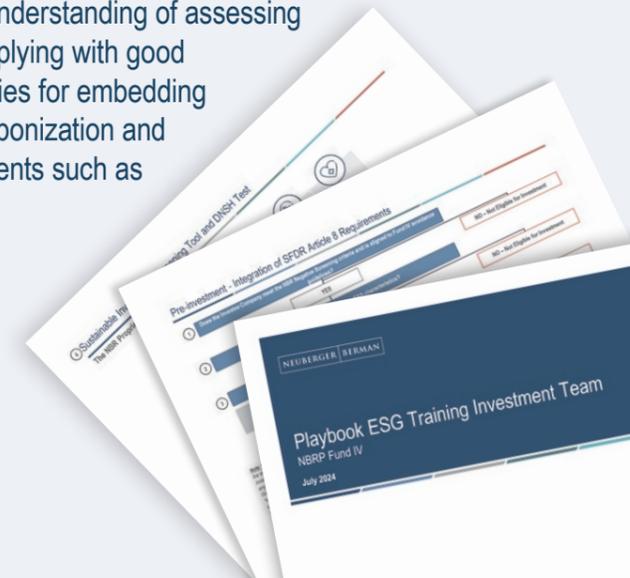
ESG COMMITMENTS (2024-2026 GOALS WITHIN THE 2030 STRATEGY)



TRAINING INVESTMENT TEAM: FUND IV PLAYBOOK

In 2024, the RP Team reinforced its capabilities to ESG integration by **delivering a comprehensive training program tailored to the needs of private equity professionals**, aligning with the strategic priorities of RP IV as an SFDR Article 8 Fund. This initiative focused on equipping the investment team with advanced skills to identify and manage ESG opportunities and risks throughout the investment lifecycle, ensuring regulatory compliance and value creation. **The training covered key aspects of ESG integration, including the SFDR framework, Sustainable Investment screening, DNSH test and good governance practices.** Participants engaged in practical applications of the Sustainable Investing Screening Tool, ensuring a hands-on understanding of assessing contributions to UN SDGs avoiding significant harm and complying with good governance practices. Additionally, the team explored strategies for embedding ESG metrics into business plans, with an emphasis on decarbonization and SBTi targets alignment, while leveraging third-party assessments such as EcoVadis to enhance portfolio company performance.

5 Sessions performed
7.5 Hours of training for each participant
100% Attendance from investment team



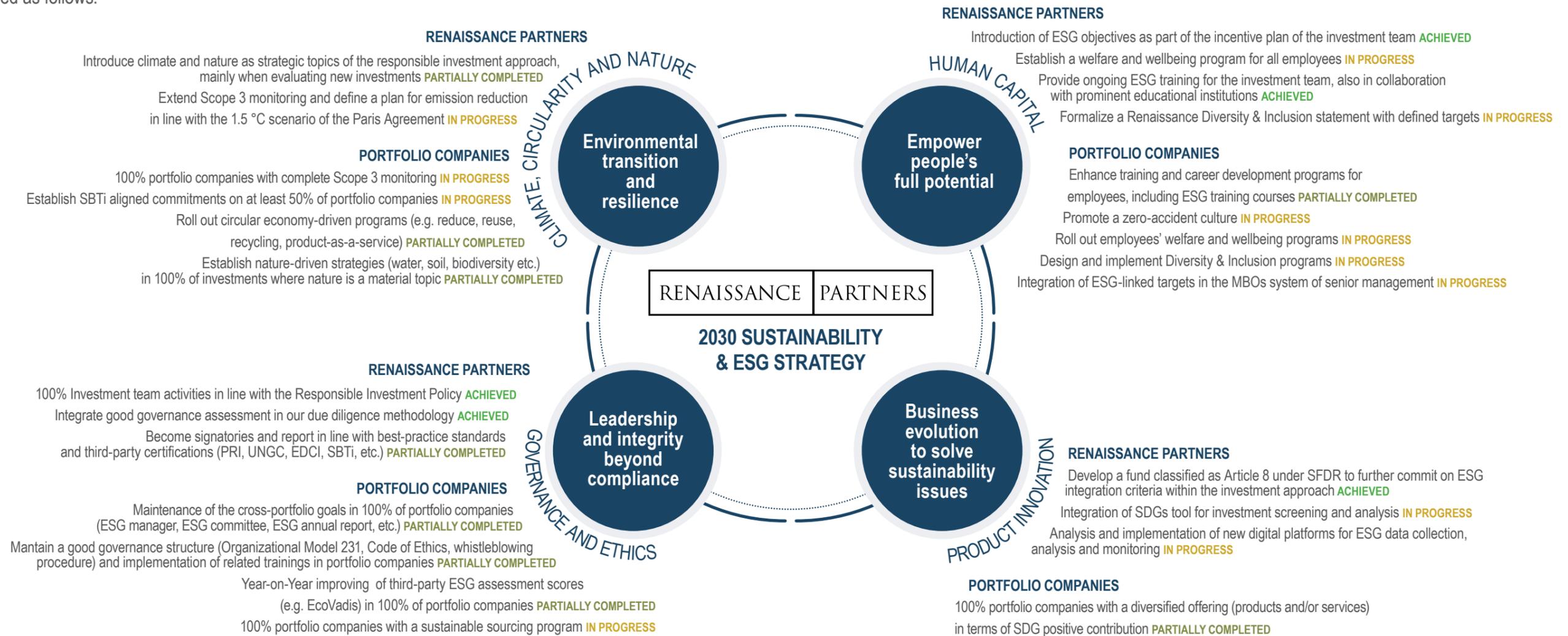
NOTES

- ¹ Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC as of December 31, 2024
- ² PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024. For more information on the PRI grades please see additional Disclosures at the end of this piece
- ³ For additional detail, please refer to the Neuberger Berman Stewardship and Sustainable Investing Policy, February 2024
- ⁴ For purposes of the Stewardship and Sustainable Investing Policy, "best-in-class" means issuers that are, in Neuberger Berman's opinion, leaders compared to their peers in terms of meeting environmental, social and governance criteria

PORTFOLIO MANAGEMENT

THE ADDED VALUE OF ACTIVE OWNERSHIP

The RP Team has developed a 2030 ESG strategy which focuses on the performance improvement of both the firm and its portfolio companies. The strategy is based on 4 areas of implementation and is structured as follows:



NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED

PORTFOLIO COMPANIES' CROSS-PORTFOLIO GOALS

The RP Team has defined that 100% of portfolio companies must achieve the RP cross-portfolio goals as part of the ESG integration framework:



1 CORPORATE SUSTAINABILITY REPORT

Sustainability reporting is a fundamental aspect of RP's ESG integration framework to create value within its portfolio companies. With a year-on-year monitoring of companies' ESG performance, it is possible to acquire a comprehensive picture of operational metrics, policy application and initiatives in place. The sustainability reports are drafted based on the materiality analysis performed in line with the GRI and/or ESRS standards.

According to the framework, material issues are those that represent the firm's most significant impacts on the economy, the environment, and people, including impacts on human rights along its value chain. To perform the materiality analysis, both positive and negative environmental, social and governance impacts are identified, considering both potential and actual impacts. With the materiality analysis results, specific KPIs are identified and collected within each portfolio company. Along with these materiality-driven KPIs, the RP Team monitors cross-portfolio indicators that help track ESG

~55 €m

spent in ESG activities^a cross-portfolio in 2024

performance trends within the portfolio. Examples of these KPIs are GHG intensity, energy intensity, waste generated intensity, % women in workforce, % women on Board, hours of training per employee.

To enhance the proactive and future-looking approach of RP, the RP Team in collaboration with the ESG team has supported portfolio companies in implementing a strategic outlook within their own Corporate Sustainability Reports, emphasizing positive trends and the overall sustainability efforts that each company is implementing. As part of this, The RP Team requires all its portfolio companies to publicly disclose on their website the latest version of the Sustainability Report and encourages third-party verification of the report, enhancing transparency towards stakeholders.

^a A few of the expense items considered for this value are among the following: External ESG advisor costs; Annual costs for the implementation of an in-house energy generation system (i.e. solar power plant); Costs for office safety infrastructure maintenance and renovation; Expenses in employee training; Expenses for ISO and other Certification; Third-party assessments or audits (e.g. Ecovadis)

Since 2022, the RP Team has started the monitoring and reporting of KPIs from the ESG Data Convergence Initiative¹ and in 2023 extended the perimeter of EDCI reporting to 100% of its portfolio companies. Also, some of the data points included in the Principles of Adverse Impact (PAI)² of the Sustainable Finance Disclosure Regulation (SFDR) have been included in the annual reporting activity, starting in 2023.

2 ESG MANAGER

Since 2023, all portfolio companies have introduced the role of an ESG Manager so as to coordinate and organize in a cross-cutting way sustainability topics within the company. The role is tailored to each company's dimension and context, thus expanding the responsibilities of an existing role (supported by external advisors) or establishing a new position.

RP CROSS-PORTFOLIO GOALS '24-25 - PROGRESS UPDATE

As of May 2025

COMPANY	1 CORPORATE SUSTAINABILITY REPORT ^a	2 ESG MANAGER ^b	3 ESG COMMITTEE ^c	4 ESG ACTION PLAN	5 THIRD-PARTY ESG RATING	6 ESG MBOs FOR TOP MANAGEMENT
COMELZ	✓	✓	✓	✓	✓	⚙️
Uteco	✓	✓	✓	✓	✓	⚙️
HYDRU	✓	✓	✓	✓	✓	⚙️
RINO MASTROTTO	✓	✓	✓	✓	✓	✓
eng	✓	✓	✓	✓	✓	✓
overIT	✓	✓	✓	✓	✓	⚙️
SICIT	✓	✓	✓	✓	✓	⚙️
ARBO	✓	✓	✓	✓	✓	✓
NEOPHARMED GENTILI	✓	✓	✓	✓	✓	✓
UPower	✓	✓	✓	✓	✓	⚙️
BENDING SPOONS	✓	✓	✓	✓	📅	📅
TOTAL	100%	100%	100%	100%	90%	35%

^a By corporate sustainability report we consider an annual sustainability report in line with GRI and/or ESRS standards

^b By ESG manager we consider a fully dedicated ESG role or an appointed internal or external role that drives ESG actions in the organization

^c By ESG committee we consider an ESG working group/committee to guide the ESG strategy and plan of the company

✓ Achieved
⚙️ Work in progress
📅 To be activated



The 11 new assigned roles between 2023 and 2024 are responsible for the management and monitoring of the ESG plan and have performed during 2024 specific training in the sustainability field, sponsored by the RP Team. With the support of Renaissance ESG team, these individuals are key figures for the implementation of the objectives outlined in the ESG action plan. Starting from 2024, the Renaissance ESG team organizes quarterly meetings for its ESG Club. The ESG Club is a dedicated forum for ESG managers with the goal to foster collaboration on standards, regulations and strategic initiatives. Designed to support ESG integration across portfolio companies, further details about the Club and its activities can be found on page 46.

3 ESG COMMITTEE

Along with the introduction of an internal figure responsible for sustainability matters, portfolio companies are encouraged to establish a corporate ESG committee, composed of company executives and operational roles directly linked to ESG matters. The role of the ESG committee is to offer continuous guidance to senior management and the ESG manager on both strategic and operational approaches to ESG-related initiatives, defining business priorities for the near future and collecting ESG related stakeholder requirements. As a working

28 €m

spent in Energy Efficiency and Decarbonization initiatives cross-portfolio

group, the responsibility of the ESG committee is to reinforce sustainability values across the company and sponsor systematic implementation of the ESG plan, while monitoring continuous alignment to industry ESG standards.

4 ESG ACTION PLAN

As part of the responsible investment approach advocated by RP, companies set-up 3 year ESG action plans, which are reviewed on a yearly basis as part of a “rolling” methodology to assess results and implementation status while updating objectives and related timeline. The action plan follows the ESG macro-areas that are material for the sector in which the company operates and covers aspects linked to their stakeholder requirements and expectations such as: GHG emissions calculation and decarbonization plan, employee welfare programs, diversity and inclusion initiatives, ESG training programs, implementation of ESG-related policies and certifications, etc.

5 THIRD-PARTY ESG RATING

Recognizing the value of third-party evaluations to foster continuous improvement, the RP Team mandates that all its portfolio companies undergo an external ESG rating assessment (as for example: EcoVadis, Sustainalytics, etc.) to obtain a sustainability rating. This approach is grounded in the belief that employing an external, comprehensive ESG assessment—rather than relying on a proprietary methodology—provides the most objective and transparent framework for reporting ESG progress to investors. Additionally, it enables organizations to leverage established evaluation processes already conducted to meet client requirements. ESG ratings generally utilize a questionnaire to evaluate a company’s overall sustainability performance and maturity, providing detailed feedback across main categories such as environment, labor and human rights, ethics and sustainable procurement.

The RP Team supported by the ESG team collaborates with its portfolio companies to analyze the ESG rating outcomes and to formulate targeted corrective actions to improve their scores in subsequent evaluations.

6 ESG IN TOP MANAGEMENT MBO NEW

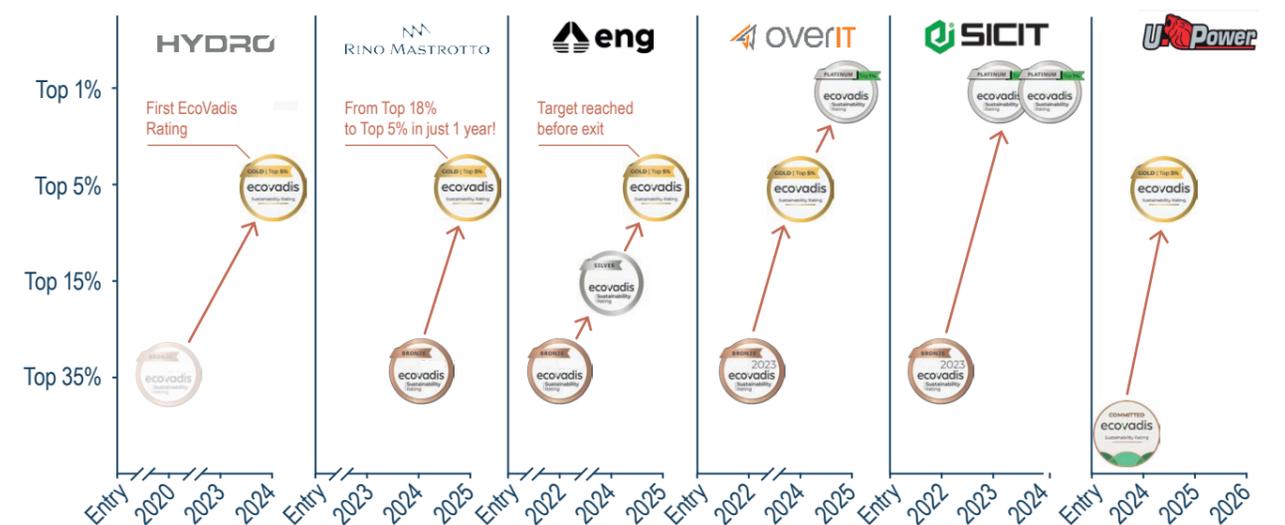
Beginning in 2024, the ESG team together with the RP Team worked with the senior management of each portfolio company to define which strategic initiatives and goals to be included within the MBO system of the company’s senior management. The goal was to assign specific targets linked to the yearly ESG plan of the portfolio company to key roles within the senior corporate team (e.g. CEO, CFO, COO, etc.). During the first months of the year, the ESG goals are defined and approved by the members of the Board of Directors and by year’s end, senior leadership evaluates the level of achievement of the ESG goals.

THIRD-PARTY ESG RATING ACHIEVEMENTS^a

More than 60% of investments^b in **Top 5%** of EcoVadis benchmark

More than 60% average score improvement since first assessment

More than 24% score difference compared to the average PE’s score



^a EcoVadis scores from previous years have been adjusted to align with the latest available medal thresholds and corresponding percentiles

^b The value is calculated considering the invested capital and refers to NBR III investments. Data as of May 2025

SDG CONTRIBUTION OF THE PORTFOLIO COMPANIES' ESG ACTION PLANS^a

	INVESTED CAPITAL	COMPANIES IN 2024
	2023 86% 2024 86%	Comelz, Uteco, Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, U-Power
	2023 82% 2024 82%	Comelz, Uteco, Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, U-Power, Bending Spoons
	2023 78% 2024 78%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power, Bending Spoons
	2023 75% 2024 75%	Comelz, Uteco, Hydro, Rino Mastrotto, OverIT, SICIT, Neopharmed, U-Power
	2023 66% 2024 73%	Comelz, Uteco, Hydro, Rino Mastrotto, SICIT, Arbo, Neopharmed
	2023 64% 2024 71%	Uteco, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power
	2023 66% 2024 66%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Neopharmed, U-Power
	2023 53% 2024 53%	Comelz, Hydro, OverIT, SICIT, Neopharmed, Bending Spoons

^a Percentage of invested capital that have included in their ESG action plans initiatives correlated to the referenced SDGs. 2023 SDGs contribution values have been adjusted considering the 2024 follow-on equity investment in Bending Spoons

ESG CLUB

In 2024, we have launched the **RP ESG Club**, a dedicated forum for ESG Managers designed to foster a collaborative environment for sharing standards, regulations, strategic initiatives, and approaches. The Club convenes quarterly, providing ESG managers with the opportunity to engage with peers in similar roles and discuss best practices for integrating specific ESG aspects within their companies while aligning with regulatory requirements. **In the first year, we held four meetings, one of which conducted in person in the SDA Bocconi University.**



A dedicated forum for ESG Managers designed to foster a collaborative environment for sharing standards, regulations, strategic initiatives, and approaches

Key milestones of the ESG Club

1st Meeting - Kick-off March 2024



An introduction was made by the ESG Practice Leader to the participants about the Club's approach, scope, and mission. The goal of the meeting was to gather **inputs from ESG managers and share ideas** for future meetings

2nd Meeting - ESG reporting



With the support of an external advisor, we presented **industry best practices in reporting activities** (mainly CSRD³ and ESRS) to prepare them for new regulatory requirements with a focus on double materiality and EU Taxonomy

3rd Meeting – 2-day course “ESG Managers’ Program” with SDA Bocconi



A **tailor-made course was conducted in collaboration with SDA Bocconi** for the ESG Managers and sustainability ambassadors of RP's portfolio companies. Centered on case studies and active participation through open discussions, the program focused on critical topics such as the circular economy, decarbonization strategies, supply chain management and human capital

4th meeting - Third-party ESG ratings



In collaboration with EcoVadis representatives, we presented the **key features of the external ESG rating system** and outlined the pathway to becoming an “ESG Champion”. Also, ESG managers from two portfolio companies shared their case studies, providing insights into their experiences with the EcoVadis assessment.



CLIMATE ACTION
TCFD ALIGNED DISCLOSURE



INTRODUCTION

Sustainability factors, including climate-related issues, have long been central to RP’s approach to fostering value creation within its portfolio companies. RP’s commitment to climate action dates back to 2019, when the RP Team began measuring the portfolio company’s carbon footprint. Since then, the RP Team, in collaboration with the ESG team, has developed tools and frameworks to support decarbonization efforts and mitigate climate risks at both the firm and portfolio company levels. Looking ahead, the RP Team remains focused on navigating the evolving landscape of the transition to a low-carbon economy. This shift presents both significant challenges and exciting opportunities for the businesses we invest in. Ensuring that our portfolio companies are prepared to adapt and thrive in this changing environment is a top priority for us.

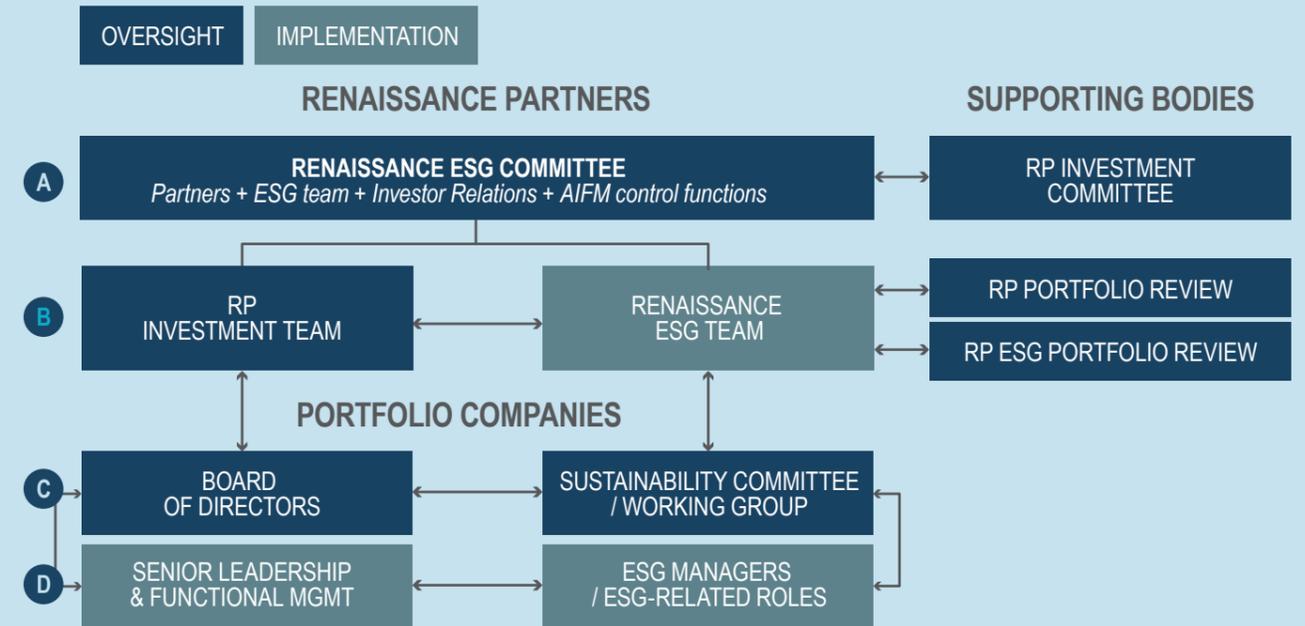
During 2024, the RP Team reshaped RP’s Climate Action approach into a Task Force on Climate related Disclosure (TCFD) aligned framework, enhancing the integration of topics such as physical climate risks into its investment approach. Guided by the TCFD’s four pillars—Governance, Strategy, Risk Management, and Metrics & Targets—we have adopted a structured methodology to identify, assess, and manage climate-related physical and transitional risks and opportunities. In this way, climate considerations are integrated into our internal activities and across the entire investment lifecycle, from screening and due diligence to ownership and exit, ensuring alignment with industry best practices.



1 GOVERNANCE

Renaissance has a climate governance structure built around the Investment Committee and the ESG Committee, supported by the AIFM control functions team. As detailed below, all these stakeholders manage climate-related topics.

RP CLIMATE-RELATED GOVERNANCE STRUCTURE



- A** ✓ The ESG Steering Committee sets strategic ESG and climate objectives.
 - B** ✓ The investment team works with the ESG team, led by the ESG Practice Leader, to implement and monitor portfolio company’s climate-related initiatives, supported by proprietary tools and third-party advisors.
 - C** ✓ Boards of Directors at portfolio companies oversee ESG integration, supported by Sustainability Committees that include senior leadership and ESG managers. Climate objectives are embedded into strategic decision-making and capex plans.
 - D** ✓ Senior leadership and ESG managers drive the implementation of climate efforts within the portfolio company with support from third-party advisors.
- ✓ The Investment Committee, in collaboration with the ESG Steering Committee, integrates climate considerations into investment decisions, including risk mitigation and value creation strategies.
 - ✓ Quarterly ESG Portfolio Reviews are performed to track progress in decarbonization strategies.
 - ✓ Capex plans related to decarbonization efforts are deployed by senior leadership teams with the support of the ESG team.



2 STRATEGY

At Renaissance, climate-related risks and opportunities are evaluated alongside financial and economic factors across all investment strategies and fund types. Both transition and physical climate risks are considered throughout the investment lifecycle—from pre-investment due diligence to active ownership and exit—forming a core part of the investment process.

Carbon emissions reduction plays a central role in our climate strategy at both the firm and portfolio levels. The Company is committed to minimizing the environmental footprint of its operations by integrating environmental considerations into office management and day-to-day decision-making. This includes promoting responsible resource use, energy efficiency, and the reduction of GHG emissions, with a particular focus on low-carbon travel solutions.

For the portfolio, Renaissance has adopted a bottom-up decarbonization approach, engaging directly with companies to support their alignment with the SBTi. We assess the technological, operational, and financial feasibility of setting credible targets tailored to each company’s context. **We work closely with companies to navigate the low-carbon transition—helping to mitigate risks while positioning them to seize emerging opportunities in an evolving global landscape.** These opportunities may include developing new products with low-carbon profiles, innovating procurement and manufacturing processes to reduce GHG emission intensity, rethinking logistics for greater efficiency, and focusing on the decarbonization of car fleets and employee business travel.

As Renaissance Partners, **we are currently conducting an internal feasibility analysis for the adoption of a Paris-aligned commitment across the portfolio**, ensuring that any targets set are both realistic and aligned with long-term value creation.

For the portfolio, Renaissance has adopted a bottom-up decarbonization approach, engaging directly with companies to support their alignment with the SBTi



RENAISSANCE PARTNERS APPROACH TO CLIMATE RELATED ANALYSIS



PHYSICAL RISKS

Physical risks, such as extreme weather events, sustained high temperatures, flooding, wildfires, or changing precipitation patterns, are **evaluated during the due diligence process and continuously during portfolio management**



TRANSITION RISKS

Transition risks, including climate-related regulatory changes, shifts in consumer preferences, and evolving technology for low-carbon solutions, are **analyzed in due diligence and throughout the ownership phase to define mitigation plans and innovative strategies**

IDENTIFICATION

- ✓ Analysing the geographic footprint of the company to identify exposure to climate-related physical hazards leveraging dedicated thirdparty tools

- ✓ Screening for risks such as new carbon taxes, evolving GHG emissions regulations, or changing consumer expectations related to the specific business and its products

ASSESSMENT

- ✓ Evaluating the company’s vulnerability and adaptive capacity to physical risks, focusing on potential disruptions to assets, operations, or supply chains
- ✓ Quantify, when possible, the potential financial implications, including operational costs, capital expenditures for adaptation, and potential revenue losses

- ✓ Assessing the company’s decarbonization and resource efficiency potential, ability to align with low-carbon trends and comply with upcoming regulations
- ✓ Evaluating how risks and opportunities influence business strategy, market positioning, and long-term resilience and how they can impact investment financial returns

DECISION MAKING

- ✓ Integrating the findings into our overall decision-making framework or into the risk mitigation plan of the portfolio company

- ✓ Integration transition risk into investment decision-making, including needed resources/investments to manage the climate transition
- ✓ Allocating both CapEx and OpEx within the business plan to initiatives that drive the decarbonization journey safeguarding the asset’s competitive strategic position in the market

3 RISK MANAGEMENT

Climate risk management is integral to our business model, investment strategy, and risk management framework—both at the AIFM level and across the RP funds. At the AIFM level, our Sustainability Policy provides a structured framework for integrating ESG considerations, including climate-related risks, across all investment strategies managed by the AIFM. **The policy identifies climate change as a strategic priority** and guides our approach to embedding these factors into portfolio decision-making and investment management processes, recognizing their material impact on long-term financial performance and strategic positioning.

Within RP funds, the investment strategy places strong emphasis on assessing both transition and physical climate risks, as well as capturing related opportunities. **Climate-related risks and opportunities are addressed during due diligence in line with the recommendations of the TCFD.** Governance, strategy, risk management, and metrics & targets are thoroughly analyzed through a climate lens. Additionally, the ESG due diligence process evaluates both physical and transition climate risks and their potential impacts on the target's operations, assets, and long-term business model resilience.

Post-investment, the Renaissance ESG team works closely with portfolio company management to identify the most relevant climate risk indicators for their business, assess overall exposure, and explore available mitigation strategies. Mitigation actions are incorporated within the ESG action plans defined during the onboarding phase. We advocate for the comprehensive integration of climate-related risks into each portfolio company's enterprise risk management, taking into account their business plans and growth strategies. Furthermore, all portfolio companies controlled by RP report carbon emissions and other key climate metrics annually. These emissions are benchmarked against industry standards and reported each year to the ESG Committee and investors.

We advocate for the comprehensive integration of climate-related risks into each portfolio company's enterprise risk management, taking into account their business plans and growth strategies



4 METRICS & TARGETS

At the firm level, Renaissance calculates and reports on Scope 1 and Scope 2 emissions, along with energy consumption. We have also included Scope 3 emissions - Business Travel category in our calculations to reflect our commitment to addressing the broader environmental impact of our operations.

The RP Team requires its portfolio companies to collect and report a set of core metrics that reflect both climate impacts and progress in mitigating them. GHG emissions are at the heart of these metrics. To ensure consistency, the firm references protocols such as the Greenhouse Gas Protocol, the ISO 14064 and ISO 14067 while leveraging specialized third-party advisors.

We contribute to the EDCI to enhance the collection of climate-related KPIs across the private equity industry, fostering greater transparency and leveraging portfolio companies' climate performance against benchmarks.

2024 RENAISSANCE CLIMATE ACHIEVEMENTS

524.8
Energy Consumption (GJ)

13.2
GHG Emissions (tCO₂e)
Scope 1&2 (Market-based)

78%
of which from
renewable sources

70.2
GHG Emissions (tCO₂e)
Scope 3 Business Travel

2024 CROSS-PORTFOLIO CLIMATE ACHIEVEMENTS^a



~40%
of investments with more than 30% of renewable energy consumption

~70%
of investments with self-production of electricity from a photovoltaic system

~70%
of investments purchase electricity certified with Guarantees of Origin



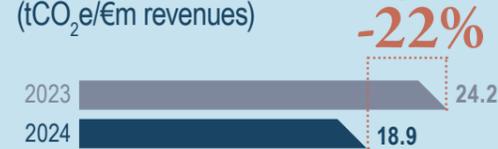
330.9 GJ/revenues
Cross-portfolio energy intensity

~50%
of investments that have reduced their energy intensity over the last year

PORTFOLIO GHG EMISSION SCOPE 1 & 2 (MARKET-BASED) (tCO₂e)



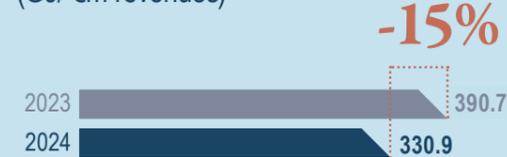
PORTFOLIO GHG EMISSION INTENSITY (SCOPE 1&2 MARKET-BASED) (tCO₂e/€m revenues)



PORTFOLIO ENERGY CONSUMPTION (GJ)



PORTFOLIO ENERGY INTENSITY (GJ/ €m revenues)



MEASURING

~90%
of investments monitor Scope 1,2 & 3 emissions

~50%
of investments monitor all the relevant categories of Scope 3 emissions

~35%
of investments with a Certified Organizational Carbon Footprint (ISO 14064)

~35%
of investments with Certified Product Carbon Footprints (ISO 14067)



DECARBONIZATION

~60%
of investments are designing/designed a decarbonization plan, in line with the Paris Agreement

~30%
of investments have formalized a decarbonization plan, in line with the Paris Agreement

~15%
of investments have formalized a decarbonization plan, submitted and approved by SBTi

^a Percentage values are calculated relative to the invested capital

HUMAN CAPITAL

At Renaissance, **we focus on diversity and inclusion as a key element of the human capital value creation principle**, recognizing that it is not merely a social imperative but a strategic advantage that drives intrinsic value within corporations.

At the AIFM level, since its inception in 2015 until 2025, Renaissance AIFM was part of NB. In that period, we aligned with NB's Diversity, Equity & Inclusion (DEI) statement and adopted its principles to promote DEI across teams and activities. **Following the spinoff process in April 2025, we are currently working on developing our own Human Capital & DEI statement at the AIFM level.** As part of this process, we are defining initiatives to foster human capital development and diversity, equity, and inclusion across our organization. For the development of the company's Human Capital & DEI policy, we aim to prioritize the following topics: recruitment and hiring, compensation practices, training and development, culture and working environment and leadership and governance.

TEAM BUILDING IN RENAISSANCE



Performed team building activities such as by monthly yoga classes and monthly "aperitivo" events, fostering collaboration, understanding, and a sense of belonging among employees.

GP ACHIEVEMENTS

As part of NB, participated in the **Financial Times European Diversity Leaders Survey** underscoring our commitment to transparency and benchmarking diversity efforts.

Reached **75% of women hires over the past three years** at the AIFM level, increasing our female employee percentage from 12% to 30% since 2020.

Conducted **training on anti-harassment**, highlighting our commitment to a respectful workplace.

Broadened our cultural diversity by **increasing the number of nationalities within our team from 1 to 3** in the last 5 years.

INDUSTRY COLLABORATION

We have allocated an annual dedicated budget to support the "Level 20 initiative", further strengthening our commitment to diversity and inclusion and our effort to increasing the percentage of women in the Private Equity sector.

LEVEL 20

At fund level we encourage oversight structures, within each portfolio company, to monitor and improve DEI aspects. The RP Team collaborates with portfolio companies to embed human capital goals, focusing on equitable career paths, talent development, and safe working conditions. **We assess prospective investments on the maturity of their DEI frameworks**, supporting transitions to more inclusive policies. On a risk perspective, during due diligence, we evaluate any history of workforce controversies or social policy violations at target companies. Post-acquisition, we create

tailored improvement roadmaps that outline remedial steps if we detect labour-related risks and leverage opportunities to create competitive advantages.

We promote transparent reporting from portfolio companies on workforce composition, human capital policies, DEI and retention. **Our ongoing engagement includes sharing industry best practices on DEI, hosting cross-portfolio DEI workshops, and steering companies toward standards and certifications that underscore a holistic commitment to diversity.**

2024 CROSS-PORTFOLIO ACHIEVEMENTS

JOBS & DEI

~24,000
employed globally

~35%
women employees

~20%
employees <30 years old

HEALTH & SAFETY

0
work related fatalities

4.6
average injury rate

TRAINING

~50%
of investments with a formalized training strategy

~11
average hours of non-mandatory training per employee

~80%
of investments with ESG training in place

RETENTION AND ENGAGEMENT

14%
average turnover rate

~70%
of investments with an employee survey in place

~60%
answer rate to employee survey



Bending Spoons



Engineering

HUMAN CAPITAL CERTIFICATIONS



HEALTH AND
SAFETY

~55%

of investments with an ISO 45001 certification on health and safety management systems

ISO 45001 is a globally recognized standard that defines the requirements for implementing an effective occupational health and safety (OH&S) management system. It offers organizations a structured approach to managing risks and enhancing their OH&S performance.



UNI/PdR 125:2022 Parità di genere

GENDER
DIVERSITY

~50%

of investments with the UNI/PdR 125:2022 certification on gender equality

The UNI/PdR 125:2022 outlines guidelines for a gender equality management system. This reference practice includes the measurement, reporting, and assessment of gender-related data within organizations, with the goal of closing existing gender gaps, embedding the principles of gender equality into the organizational culture, and fostering sustainable and long-term change.



SOCIAL
RESPONSIBILITY

~30%

of investments with SA8000 certification on social responsibility or equivalent

The SA8000 Standard offers a framework for organizations of any type to operate in a manner that ensures fairness and dignity for workers, while showcasing their commitment to the highest social responsibility standards. It draws on internationally recognized principles of decent work, such as the Universal Declaration of Human Rights, ILO conventions, and relevant national legislation.



RENAISSANCE PARTNERS FUNDS' ESG ACHIEVEMENTS^a

As of December 2024

NBR I AND NBR ANNEX



		% OF INVESTED CAPITAL	COMPANIES IN 2024
ENVIRONMENTAL	Circular economy initiatives	2023 100% 2024 100%	Comelz, Uteco
	Scope 3 monitoring	2023 100% 2024 60%	Comelz
	Over 30% of energy sourced from renewables ^b	2023 60% 2024 60%	Comelz
	Emission Intensity Reduction	2023 0% 2024 0%	
SOCIAL	Over 30% of women in the total workforce	2023 0% 2024 0%	
	ESG training	2023 60% 2024 60%	Comelz
	Welfare Programs	2023 100% 2024 100%	Comelz, Uteco
GOVERNANCE	Solid governance structure ^c	2023 100% 2024 100%	Comelz, Uteco
	Code of conduct for suppliers	2023 60% 2024 60%	Comelz
	Privacy policy and GDPR	2023 100% 2024 100%	Comelz, Uteco
	Top 20% EcoVadis Rating ^d	2023 0% 2024 60%	Comelz
	Suppliers assessed on ESG criteria	2023 0% 2024 0%	

^a 2023 ESG achievements values have been adjusted considering the 2024 follow-on equity investment in Bending Spoons
^b Energy sourced from renewables includes both electricity purchased with Guarantees of Origins, as well as energy produced internally from renewable sources. When defining energy sourced from renewables we consider the total amount of energy consumed by the company including thermal energy, electrical energy, car fuels, natural gas between others

NBR III



		% OF INVESTED CAPITAL	COMPANIES IN 2024
ENVIRONMENTAL	Circular economy initiatives	2023 75% 2024 87%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, U-Power, Bending Spoons
	Scope 3 monitoring	2023 87% 2024 87%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, U-Power, Bending Spoons
	Over 30% of energy sourced from renewables ^b	2023 21% 2024 38%	Rino Mastrotto, Engineering, Bending Spoons
	Emission Intensity Reduction	2023 61% 2024 79%	Hydro, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power
SOCIAL	Over 30% of women in the total workforce	2023 57% 2024 57%	Hydro, Engineering, Neopharmed, U-Power, Bending Spoons
	ESG training	2023 59% 2024 89%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Bending Spoons, Neopharmed
	Welfare Programs	2023 79% 2024 100%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power, Bending Spoons
GOVERNANCE	Solid governance structure ^c	2023 100% 2024 100%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power, Bending Spoons
	Code of conduct for suppliers	2023 34% 2024 68%	Hydro, Rino Mastrotto, Engineering, OverIT, Neopharmed, U-Power
	Privacy policy and GDPR	2023 100% 2024 100%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power, Bending Spoons
	Top 20% EcoVadis Rating ^d	2023 60% 2024 71%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, U-Power
	Suppliers assessed on ESG criteria	2023 33% 2024 50%	Engineering, OverIT, SICIT, Arbo, Bending Spoons

^c Solid governance structure refers to the presence of a Code of Ethics, the 231 Model and a Whistleblowing Policy
^d EcoVadis Medal eligibility rules and sustainability recognition levels as of May 2025 evidence that the top 20% of the class (percentile 80 or more) is calculated regarding all rated companies in the database over the previous 12 months. EcoVadis Rating results are reported as of May 2025.

NOTES

¹ ESG Data Convergence Initiative (EDCI) is an open partnership of GPs and LPs committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting ESG data.

² Principles of Adverse Impact (PAI) is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters. For financial market participants and financial advisers ("financial undertakings"), providing the required PAI information is one of the most challenging obligations under the Sustainable Finance Disclosure Regulation ("SFDR").

³ Corporate Sustainability Reporting Directive

CASE STUDIES





Comelz is a leading producer of technologically advanced blade cutting machines and software solutions for the footwear, leather goods, automotive and textile industries operating worldwide. The company is globally recognized as technology leader on the back of a unique combination of in-house developed and patented software with electro-mechanical systems (including CAM/CAD designs solutions), designed to enhance cutting process flexibility and efficiency, especially in material resources management, and concurrently prioritize user safety vis-à-vis traditional cutting systems.

COMELZ

COMPANY PROFILE

Date of investment
2017

HQ
Vigevano, Italy

Date of foundation
1943

Employees
357

Revenues
53 €m

Number of active sites/plants^a
3



BUSINESS CASE / CUTTING AUTOMATION FOR THE PPE INDUSTRY

THE COMELZ PARTNERSHIP WITH U-POWER



- Identification of **opportunities for operational improvement** in U-Power arising from the use of die-cutting machines, which rely heavily on manual processes
- Comelz automatic nesting and automatic blade cutting technologies were introduced to **minimize the material waste produced**

LEATHER EFFICIENCY PROGRAM

~10%
saving of total leather consumed annually

Up to 7%
GHG emission reduction due to lower leather consumption

SYNTHETIC EFFICIENCY PROGRAM

~10%
saving of total synthetic consumed

HIGHLIGHTS

Recycled 98% of total generated waste

Carried out **ESG Training** for 30 employees of Comelz S.p.A. and Develer S.r.l.

Continued to monitor product quality, resulting in **no product recalls in 2024**

Suppliers representing 57% of the total procurement expenses already signed and approved the **Supplier Code of Conduct**

81% of Develer's electricity consumption from renewable sources: 60% self-produced through solar panels and 21% covered by Guarantees of Origin

Reduced by 17% the turnover rate comparing to previous year



DIE-CUTTING MACHINE

AUTOMATIC MACHINE

^a Including R&D center

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Continued the development of **international network** through direct clients, local subsidiaries, and commercial partners, leading to 67% sales abroad in 2024
- New **Chief Commercial Officer** appointed in August 2024 with the aim of coordinating the commercial effort, especially outside Italy

PRODUCT EXPANSION

- Focused on the upgrade of the **third generation Plus Machines** to improve the lighting and camera system and the cutting alignment system
- Enriched the **CZ L+ Extended** with **new vision software features**, making it an exceptional solution for single ply fabric materials
- Increased **sales of new machines** of third generation, which represent **86% of the total machines sold**

OPERATIONAL EXCELLENCE

- Continued to monitor **product quality**, resulting in no product recalls in 2024
- Increased by 32% revenues from **assistance and training services** sales from 1,6 millions euro to 2,1 millions euro
- Reassessed all **spending to ensure cost efficiency** across departments
- Carried out **inventory routine reviews** to optimize stock levels

HUMAN CAPITAL DEVELOPMENT

- 16 employees** hired through a **refined recruitment process** that prioritized advanced skills and industry knowledge
- Increased by **31%** the number of **professional training hours**

DIGITALIZATION

- Formalized the **Privacy policy** which has been verified by an external auditor
- Continued the roll-out of the **ERP Software** (Infor LN)

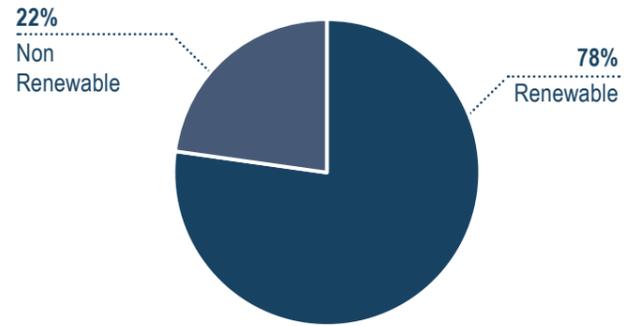
SUSTAINABILITY & ESG

- Carried out **ESG Training** for **30 employees** of Comelz S.p.A. and Develer S.r.l.
- Developed the **onboarding of suppliers** to the company's principles and values as contained in the **Code of Conduct for Suppliers** through direct mailing to the vendors. **57% of the total procurement expenses** already signed and approved.
- Purchased electricity covered by **Guarantees of Origin** for **21%** of Develer's energy consumption

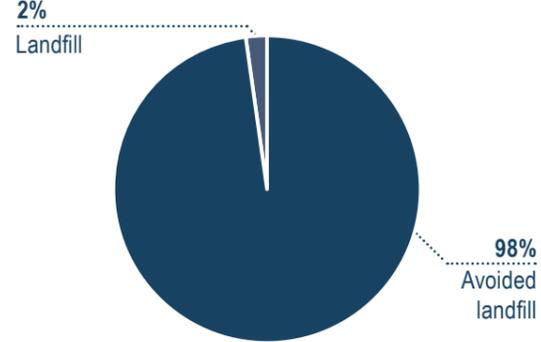
KPI HIGHLIGHTS

ENVIRONMENTAL

ELECTRICITY CONSUMPTION BY SOURCE (%)



WASTE BY DISPOSAL TYPE (%)



DIRECT GHG EMISSIONS SCOPE 1 (tCO₂e)



INDIRECT GHG EMISSIONS SCOPE 2 (MARKET-BASED) (tCO₂)

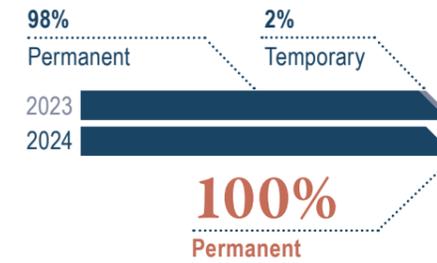


GOVERNANCE

0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

SOCIAL

EMPLOYEES BY TYPE OF CONTRACT (%)



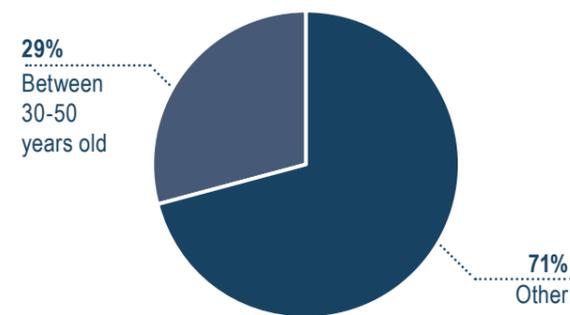
TURNOVER RATE (%)



DAYS LOST DUE TO INJURIES



BOARD OF DIRECTORS BY AGE (%)



AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE



	SDG	OBJECTIVES	TIMELINE	STATUS				
				0%	25%	50%	75%	100%
CROSS-PORTFOLIO		Definition of MBO linked to the achievement of the ESG objectives defined within the Group ESG action plan	2025					
ENVIRONMENTAL	7 AFFORDABLE AND CLEAN ENERGY	Feasibility study on the implementation of ISO 14021 on the environmental impacts of products	2027					
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Implementation of a management system relating to the quantification and reporting of greenhouse gas emissions by organization, according to ISO 14064-1 standard	2027					
SOCIAL	3 GOOD HEALTH AND WELL-BEING	Development of refresher training courses in the areas of security, privacy policy, ethical behavior	2024					
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Definition and implementation of a MBO system at the Group management level	2024					
GOVERNANCE		Promotion of induction and training activities in the field of sustainability to management bodies and internal Sustainability Committee	2025					
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Development and implementation of an ESG Code of Conduct and ESG screening and evaluation system for all the suppliers of the Group	2027					
		Preparation of an ESG audit plan on the Group's suppliers	2027					
		Implementation of ESG self-assessment questionnaire for all major suppliers of the Group	2027					

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





Uteco is a leading manufacturer of printing machines for flexible packaging, specializing in the design, engineering, and production of innovative solutions. The Group is a global co-leader in flexographic printing and offers a comprehensive portfolio that includes rotogravure, digital, and hybrid configurations, along with advanced coating and laminating systems.

UTECO

COMPANY PROFILE

Date of investment
2018

HQ
Colognola ai Colli, Italy

Date of foundation
1985

Employees
353

Revenues
119 €m

Number of active sites/plants
4



BUSINESS CASE / FIRST SUSTAINABILITY STANDARD FOR FLEXOGRAPHIC PRINTING IN PARTNERSHIP WITH UNI

Overview

- ✓ The first reference practice developed by the UNI/PdR Table to define the sustainability parameters of Flexo CI Printing Machines by quantitative KPIs
- ✓ Defined 13 KPIs to measure environmental and social impact of the average Flexo CI Printing Machine
- ✓ The reference practice has been ratified by UNI and has become effective on September 26, 2024

Key Stakeholders involved



HIGHLIGHTS

Adopted cloud-based platforms (Personalized Customer Portal and CRM Dynamics 365) to increase scalability, flexibility, and data security

Hosted a School-Work Programs (PCTO) for 15 high school students to bridge education and industry environments

Implemented the SAP Warehouse Management (WM) module to optimize inventory management through just-in-time practices and advanced digital monitoring tools, enhancing operational efficiency and resource utilization

Hired 90 employees, including 50 specialists in mechatronics and automation, in line with the talent acquisition targets for 2024

Reduced by 13% the total waste generated in 2024

SUSTAINABILITY ELEMENTS



Environment

- Energy Saving
- Consumable Material Saving
- Solvent Consumption Saving



Social & Human Rights

- Healthy and safe working environment for all workers
- Improvement of the ergonomic conditions of the operator
- Inclusiveness promotion

ONYXRACE

Please find the details on the standards [here](#)

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Continued the integration of the three new service points in Chile, Brazil, and Dubai, creating a **global service network**. These strategic locations enhance Uteco's ability to provide faster, more localized support, strengthening the Group's presence in key markets and ensuring greater proximity to customers
- Established strategic partnerships through the **Flex-Converting Alliance** (FlexCa) with leading Italian companies specializing in extrusion (CMG), vision systems (Vision), slitting rewinding (Bimec), and digital printing (Smartjet). Though all members of the alliance are Italy-based, the collaboration allows to tap into an **international network**
- Developed a **partnership** with established **associations**, such as ACIMGA and UNI to strengthen the approach to machine design and usage. These collaborations drive **innovation** by fostering the development of new industry standards, enhancing technological advancements, and improving efficiency and performance across our solutions

PRODUCT EXPANSION

- Launched a **new product range**, the PrismaCLG range. This advanced coating and laminating machine boosts productivity and versatility, processing materials up to 1550 mm wide at 450 m/min with multiple coating methods and efficient shaftless unwinders and rewinders
- Continued the development of new **innovative product ranges**, such as the **Onyx flexo range**, consisting of the GO and RACE models, and **flexo digital Onyx range**, with the OMNIA model. These combine cutting-edge design and technology to meet customer needs for performance and quality
- Continued to provide **tailored solutions** to meet diverse customer needs, including in emerging markets such as South-East Asia, Latin America, and the Middle East. The new machine design concept offer a high level of modularity, facilitating the creation of customized models that cater to the unique requirements of our clients in these regions

OPERATIONAL EXCELLENCE

- Implemented the **SAP Warehouse Management (WM)** module to optimize inventory management through just-in-time practices and advanced digital monitoring tools, enhancing operational efficiency and resource utilization
- Continued to gain international recognition for the OnyxGO groundbreaking design and engineering excellence, securing four prestigious awards in 2024: **ADI Design Index, DIA Design Intelligence Award, German Design Award, and Good Design Award**

HUMAN CAPITAL DEVELOPMENT

- Hired 90 employees, including 50 specialists in mechatronics and automation, in line with the **talent acquisition targets** for 2024
- Offered an **onboarding programme** for a total of 30 **field engineers**, with average time-to-competence varying by profile
- Expanded **strategic collaborations** with 14 educational institutions and hosted seven career-related events, facilitating 21 student placements in internships or apprenticeships
- Hosted a **School-Work Programs (PCTO)** for 15 high school students to bridging education and industry environments
- Conducted **2 career events for talent development**, engaging 45 participants, five of whom secured job opportunities post-event
- Invested in **local talent mapping** to support new service points, hiring 30 professionals locally
- Enhanced **global mobility support** for which 15 international relocations were processed, ensuring seamless mobility for talent across regions

DIGITALIZATION

- Adopted **cloud-based platforms** (Personalized Customer Portal and CRM Dynamics 365) to increase scalability, flexibility, and data security
- Developed and rolled-out a **comprehensive customer satisfaction (CSAT) system** that involves customers in all steps (events, demos, FATs, SATs, Customer Service, Sales Process, and NPS)
- Launched a new **IoT Ecosystem**, comprehensive of the new HMI, Polaris, and new Manager App, Luna, to monitor the performance of each machine
- Continued to develop the **digital technologies** of the **Onyx OMNIA FlexoDigital printing press**, in collaboration with SmartJet. The combination enables efficient printing in both traditional flexo, digital, and the versatile Combo FlexoDigital format
- Rolled-out the Sleevebot, a hybrid digital and physical solution that **automates sleeve changeover** processes, reducing downtime and improving efficiency

SUSTAINABILITY & ESG

- Worked on improving window fixtures to enhance **energy efficiency** and implemented upgrades to solar panels
- Continued to promote the Active Pack advanced technology which **tracks and reports on environmental impact** metrics and allows users to save up to 50% of energy and material consumption usage



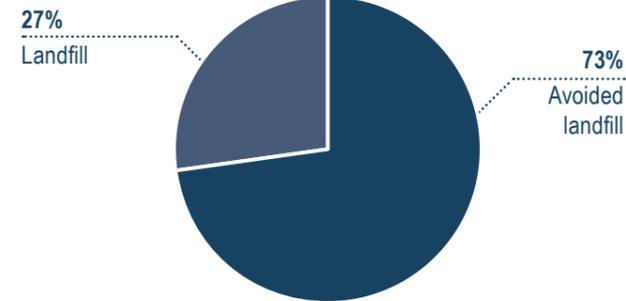
KPI HIGHLIGHTS

ENVIRONMENTAL

WASTE INTENSITY (ton/€m Revenues)



WASTE BY DISPOSAL TYPE (%)



GOVERNANCE

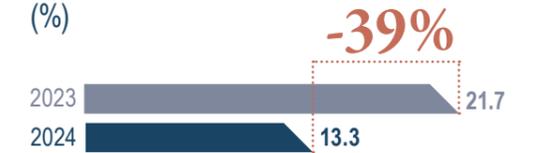
0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

SOCIAL

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE



TURNOVER RATE (%)

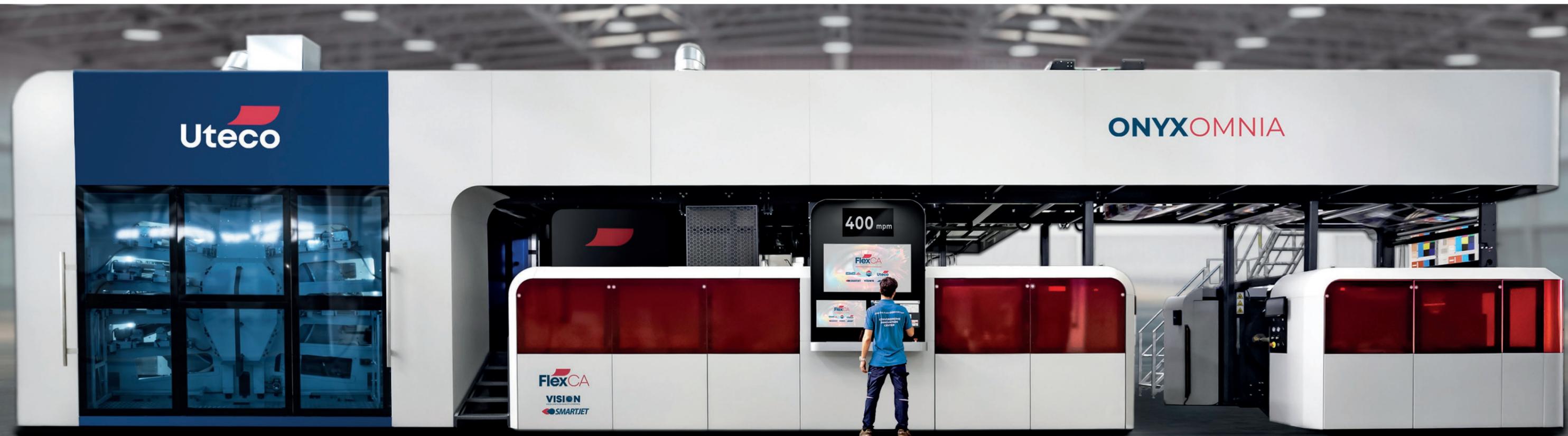


NUMBER OF EMPLOYEES



90% Employees covered by a Welfare Program

INJURY RATE



ESG ACTION PLAN

SDG	OBJECTIVES	TIMELINE	STATUS				
			0%	25%	50%	75%	100%
CROSS-PORTFOLIO	Definition of MBOs tied to the achievement of ESG objectives	2026					
ENVIRONMENTAL	7 AFFORDABLE AND CLEAN ENERGY Adoption of environmental management system certified according to UNI EN ISO 14001:2015 standard	2027					
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION Increase of self-generated (photovoltaic)/purchased electricity from renewable sources	2025					
	13 CLIMATE ACTION Integration of energy efficient windows in Uteco buildings	2027					
SOCIAL	3 GOOD HEALTH AND WELL-BEING Adoption of the UNI EN ISO 45001:2018 certified management system for occupation health and safety management	2027					
	4 QUALITY EDUCATION Adoption of the UNI EN ISO 9001:2015 certified management system for quality management	2026					
	Obtaining sustainability certification of a flexographic printing press with central impression according to criteria defined and validated by a broad roundtable of the flexible packaging industry (including certifying bodies such as UNI and RINA)	2027					
GOVERNANCE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION Definition of a Group Sustainability Policy in order to define vision and principles in the area of sustainability and outline key responsibilities at Group level	2026					
	Development of an internal monitoring system to improve the Ecovadis score	2027					
	Promotion of induction activities and involvement of governing bodies and internal sustainability committee on sustainability issues	2026					

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





HYDRO HOLDING

Hydro Holding is the result of the strategic combination of four leading Italian producers of fittings for oleodynamic flexible hoses. The Group provides its customers worldwide with a comprehensive product offering, featuring a full range of fittings for flexible hoses, adaptors, assembled hoses, and rigid pipes for high-pressure hydraulic systems. This commitment extends to continuous product innovation, ensuring cutting-edge solutions that meet the evolving needs of industries including agriculture, construction, mining, material handling, and transportation.

COMPANY PROFILE

Date of investment
2019

HQ
Bologna, Italy

Date of foundation
2015

Employees
317

Revenues
53 €m

Number of active sites/plants
6



HYDRO

BUSINESS CASE / TOP 5% POSITION IN 1ST THIRD-PARTY ESG RATING



95th Percentile
73/100
score

- ✓ Hydro received in August '24 its **1st third-party ESG Rating**
- ✓ EcoVadis Gold medal means **Hydro is part of the Top 5% of all the companies assessed by the platform globally in the last 12 months**

	COMPANY SCORE	SECTOR BENCHMARK ^a
Environment	70/100	57/100
Labor & Human Rights	80/100	58/100
Ethics	80/100	50/100
Sustainable Procurement	50/100	43/100

INITIATIVES CONTRIBUTING TO THE OUTSTANDING ESG PERFORMANCE

- Environmental Management System aligned with ISO 14001
- Sustainable Procurement Program and evaluation system for suppliers
- Whistleblowing system, Anticorruption and Business Ethics policy at Group level

HIGHLIGHTS

Implemented the **Code of Conduct** for all Group's suppliers and defined the ESG screening and evaluation criteria for all Group's suppliers

Completed a **new automatic filtration system** in Ariano Irpino plant for the reconditioning of exhausted emulsion on CNC lathes, allowing 80% of oil recovery during the year

Obtained **ISO 14001** Environmental Management Systems and **45001** Occupational health and safety management systems certifications for the Italian plants

Implemented an **MBO plan for commercial functions**

Reduced by 12% **Scope 1 GHG emissions**, thanks to a reduced consumption of combustion fuels

Reduced by 44% the total **waste generated**

^a The Sector Benchmark has been calculated based on EcoVadis assessments of Italian small and medium enterprises within the Manufacture of General Purpose Machinery sector

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Confirmed company's commercial presence through **product distribution** in over **60 countries worldwide**
- Consolidated international presence by deriving **80%** of total sales from **exports**
- Launched an ongoing **partnership** with a new high-potential, **cross-European** and blue-chip customer with approx €1m in achieved sales in 2024, thanks to the revamped **domestic** and **international commercial model**

PRODUCT EXPANSION

- Established a dedicated **Original Equipment Manufacturer (OEM) division** – recently acquired two relevant clients in this market segment
- Focused on **Italian market growth** and registered a growth in exposure to aftermarket distribution of carbon steel, by leveraging the strong reputation of the Tieffe brand

OPERATIONAL EXCELLENCE

- Advanced the development of an **operational footprint** to expand capacity through the introduction of a **new multi-spindle hub**, with full deployment planned for 2025/2026



HUMAN CAPITAL DEVELOPMENT

- Completed the audit for the obtainment of the **UNI EN ISO 45001 Occupational health and safety** management systems for the plant of Ariano Irpino
- Implemented a **MBO plan** for **commercial functions**
- Completed an **induction course** on **ESG topics** for some key members of the **ESG committee**

DIGITALIZATION

- Continued to roll-out the **Business Intelligence project**, based on Salesforce, to enhance the commercial strategy and the engagement with clients
- Implemented in the MCS plant a **new Production Scheduling and Planning module** interfaced with SAP to monitor in **real-time** the following **KPIs**:
 - » Actual Cycle Time
 - » Estimated Cycle Time
 - » Actual Production Order (with the variance between planned and actual cycle time)
 - » Number of pieces produced
 - » Number of "good" pieces (KPI for Quality Assurance)

SUSTAINABILITY & ESG

- Formalized a **new ESG questionnaire** for the main Group's **suppliers**
- Implemented the **Code of Conduct** for all Group's **suppliers** and defined the **ESG screening** and evaluation criteria for all Group's suppliers
- Defined an **ESG audit plan** on Group's suppliers
- Extended **UNI EN ISO 14001 Environmental Management Systems** audits for Ariano Irpino plant
- Completed a new **automatic filtration system** in Ariano Irpino plant for the reconditioning of exhausted emulsion on CNC lathes, allowing **80%** of oil recovery during the year (about 20.000 liters per year)

KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY (GJ/€m Revenues)

-16%



GHG EMISSIONS INTENSITY (MARKET-BASED)^a (tCO₂e/€m Revenues)

-23%



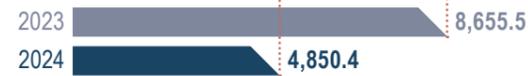
DIRECT GHG EMISSIONS SCOPE 1 (tCO₂e)

-12%



WASTE GENERATED (ton)

-44%



GOVERNANCE

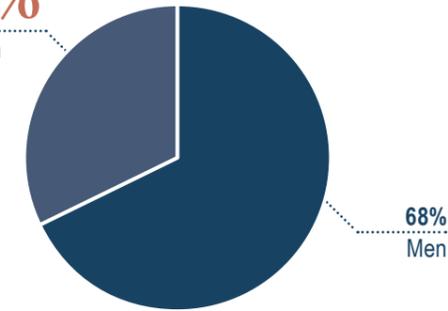
- 0 Instances of non-compliance with laws and regulations
- 0 Confirmed incidents of corruption

^a Emission Intensity does not include GHG emissions Scope 3

SOCIAL

EMPLOYEES BY GENDER (%)

32%
Women



EMPLOYEES BY TYPE OF CONTRACT (%)

2023: **94%** Permanent, **6%** Temporary



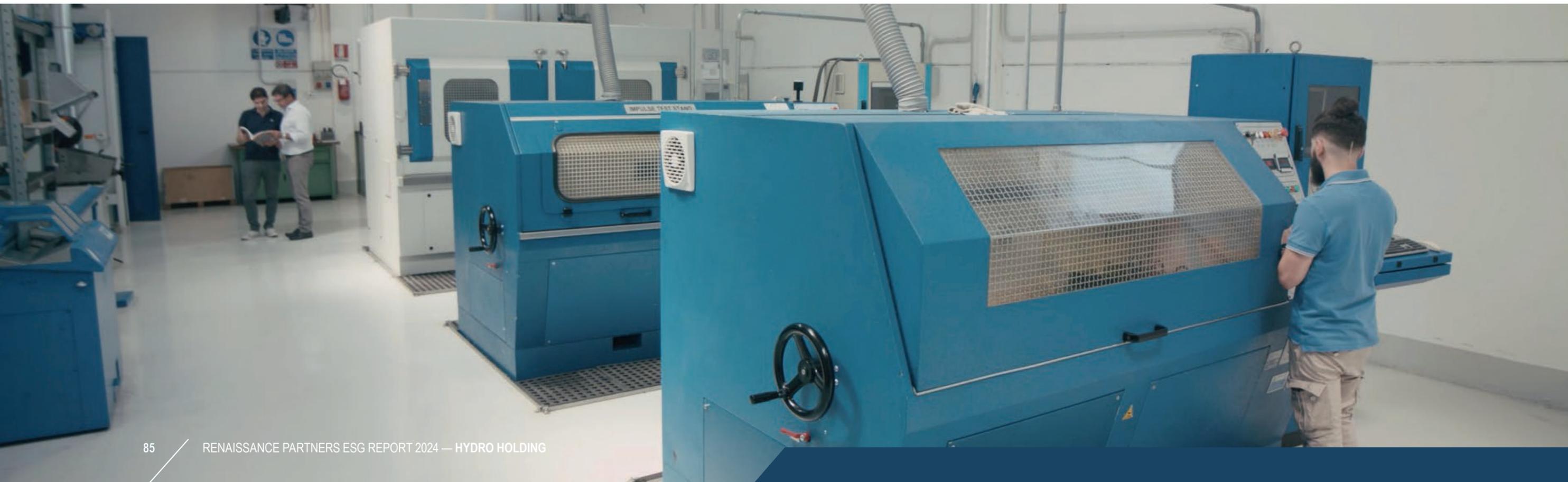
2024: **98%** Permanent, **2%** Temporary

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

+9%



84% Response rate to the employee survey

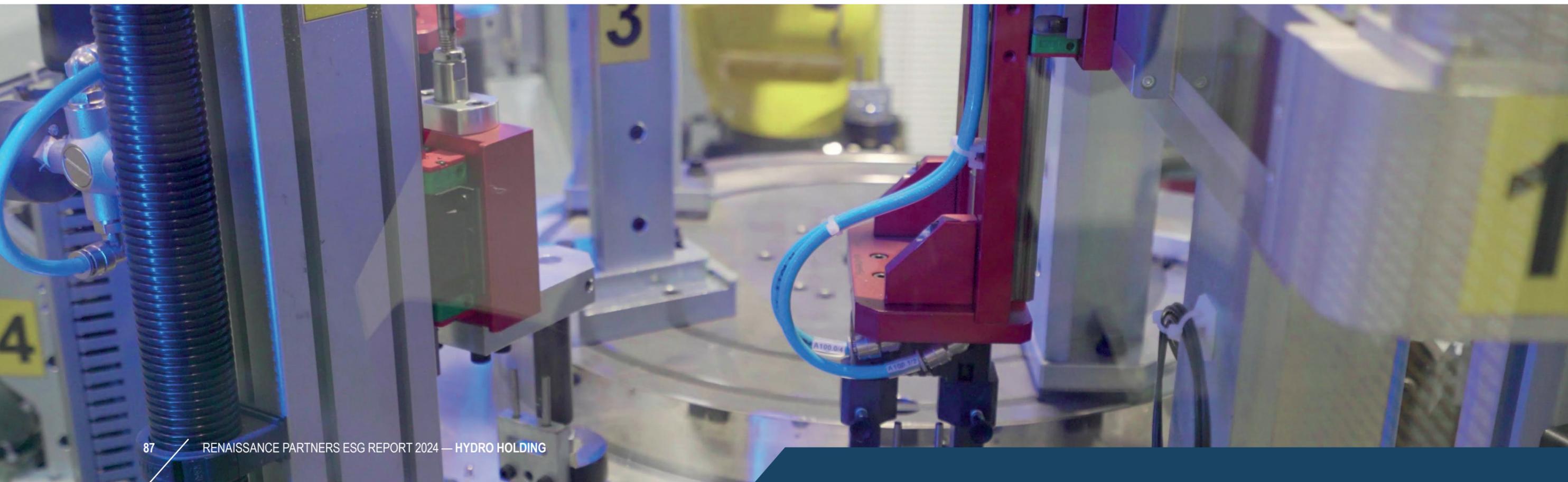


ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Definition and introduction of MBOs at Group management level	2025	
		Definition of MBOs tied to the achievement of ESG objectives defined in the Group ESG action plan	2025	
ENVIRONMENTAL		Extension of a quality management system ISO 9001:2015 to foreign facilities	2026	
	7	Adoption, implementation, and certification of an environmental management system in accordance with the requirements of the UNI EN ISO 14001:2015 standard for the foreign subsidiaries	2026	
	13	Installation of a new photovoltaic system at the newly constructed facility in Ariano Irpino (Multi-spindle Hub)	2025	
		Introduction of at least one electric car in the company fleet	2024	
		Increase the share of electricity from renewables up to 30% (currently around 7%) through the purchase of green certificates	2025	

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL	3	Extension of a quality management system ISO 9001:2015 to foreign facilities	2026	
	5	Definition of a Diversity & Inclusion Policy	2025	
	9	Adoption, implementation and certification of ISO 45001 Health and Safety Management System for the foreign subsidiaries	2026	
GOVERNANCE	8	Implementation of an ESG self-assessment questionnaire for all Group's major suppliers	2025	
	12	Development and implementation of a Code of Conduct and an ESG screening and evaluation system for all Group's suppliers	2024	
	16	Definition of an ESG audit plan on Group's suppliers	2025	
		Participation in the Ecovadis assessment and obtainment of a score	2024	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





RINO MASTROTTO

Founded in 1958 Rino Mastrotto ("RM") is a leading supplier of superior, high-quality materials and value-added services to luxury clients. Today Rino Mastrotto is the strategic partner of choice of leading luxury fashion houses, the global leader of automotive leather steering-wheel materials; with a growing presence in seats and other interior components and a key supplier to the high-end global furniture business. Thanks to the diversification strategy implemented since RP entry, RM is uniquely positioned as a one-stop, multi-material platform in the luxury space, focused on large and resilient end-markets, with a strong and diversified client portfolio.

COMPANY PROFILE

Date of investment
2019

HQ
Trissino, Italy

Date of foundation
1958

Employees
1,321

Revenues
327 €m

Number of active
sites/plants
16



BUSINESS CASE / HEARTH, THE REVOLUTION HAS BEGUN



- ✓ Rino Mastrotto has undertaken an in-depth study to evaluate the impact of HEARTH, a leather made by an innovative and more sustainable process specifically applied to the retanning, dyeing, and fatliquoring stages of leather manufacturing
- ✓ The company conducted a comparative life cycle assessment (LCA) with cradle-to-gate boundaries. Following the ISO 14040 and 14044 standards, RM calculated the difference in environmental impact of 1 m² of finished bovine leather between the conventional leather vs HEARTH, the new leather generation
- ✓ The study has been verified by a third party advisor

HIGHLIGHTS

Started the **qualification of strategic suppliers of raw materials, chemicals, packaging and subcontractors** according to **environmental and social criteria**

Implemented **energy diagnostic initiatives** at Rino Mastrotto S.p.A., Nuova Osba, Elmo and Oreste Mariani with the aim of increasing energy efficiency

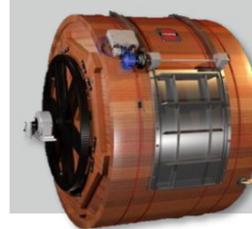
Installed a **new photovoltaic plant** and started the construction of new headquarters with an investment of over €5 million

Obtained the **ISO 45001 certification** at Rino Mastrotto Group SpA and Elmo level

80% of total electricity consumption derived from **renewable energy**

Introduced **employee surveys** for Elmo Sweden and Bermas sites, recording a 40% response rate in 2024.

Existing Technology



New Technology^a



-91%
water
on wet finishing

-23%
chemicals
on wet finishing

-25%
use of
fossils resources

-22%
climate
change

^a The reduction percentages refers to the retanning, dyeing and fatliquoring stages only

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- ✓ Begun the process of **consolidating the international client base** through new strategic commercial initiatives including the **growth of Imatex fabrics** in the American market thanks to Carroll Leather warehouse
- ✓ Participated in the **International Design Show** across four European countries and the USA, meeting professionals in the automotive interior design sector and showcasing the latest product innovations

PRODUCT EXPANSION

- ✓ Integrated the **recent acquisition of Mapel Group** further diversifying the product offering specialized in the manufacturing of ribbons, inserts and accessories for the luxury sector, highly synergetic with the leather and textile business
- ✓ Invested in the **integration and revamping of Imatex**, specialized in fabrics for the high-end Interior Design sector
- ✓ Involved **designers and emerging talents** in projects for the promotion of craftsmanship of Rino Mastroto's processors and products
- ✓ Hosted **trend-presentation events** at our creative center "The Hub" showcasing new trends for fall-winter 25/26 and spring-summer 26 collections

OPERATIONAL EXCELLENCE

- ✓ Extended the **certified traceability system for leather** to Nuova Osba and Pomari tanneries
- ✓ Continued to pursue **transparency and traceability for textile** (organic and recycled) raw materials
- ✓ Improved the quality of the **Life Cycle Assessments (LCAs)** on product families by collecting additional primary data from chemical suppliers to further reduce the impacts of leathers produced at all Group's tanneries (**100% of all categories covered** by using the 'brick' methodology)
- ✓ Installed a **new photovoltaic plant** and started the construction of **new headquarters** with an investment of over €5 million
- ✓ Obtained the **ISO 45001 certification**, ensuring compliance with **workplace safety and health management systems**, at Rino Mastroto Group SpA and Elmo
- ✓ Participated in the ZDHC Supplier to Zero programme, an initiative aimed at streamlining **sustainable chemical management practices** and **reducing hazardous substances** in manufacturing processes
- ✓ Obtained the **Best Supplier of the year Award** for the **Ready To Wear category** by Versace for Oreste Mariani, the fashion textile company

HUMAN CAPITAL DEVELOPMENT

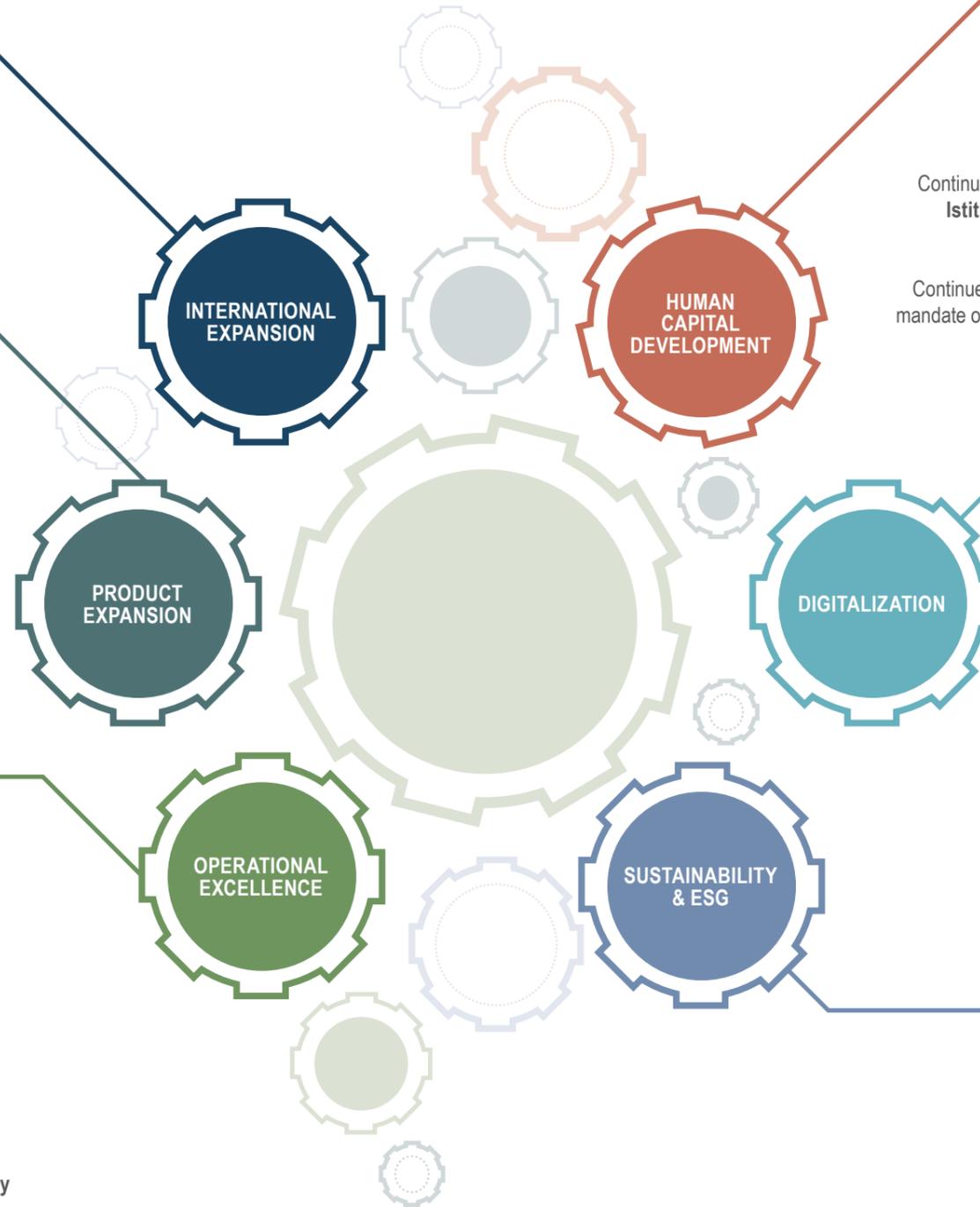
- Continued to expand and strengthen the **organizational structure** with the appointment of a **new reporting manager** in Rino Mastroto S.p.A.
- Hired **214 new employees** with a **hiring rate of 17%**, in particular increasing the RMG SpA workforce
- Continued the partnership with **IED** (Istituto Europeo di Design) and launched a collaboration with **Istituto Marangoni** and Polimoda, aimed at supporting students in creating footwear and bag collections **sharing materials and know-how**
- Continued the **expansion** of the **'Marketing & Communication'** Function at Group level, with the mandate of developing internal and external communication through active stakeholder engagement

DIGITALIZATION

- Developed a **new website** and pursued a **rebranding process** for the companies Oreste Mariani and Imatex
- Following the launch of the **new marketing & communication strategy**, RM has received **274 mentions in press news** (37% traditional press, 63% digital), has achieved **+84%** new followers on **LinkedIn** compared to 2023 (4571 followers), and **+75%** new followers on **Instagram** (3075 followers, 2,5 M views)
- Continued the development of the **SAP Enterprise Resource Planning System** for the Financial accounting (FI) and Controlling (CO) modules for Tessitura Oreste Mariani
- Prepared the roll-out of the **new version of SAP, S/4 HANA**, for all Group companies. Expected to go live in 2025
- Obtained the **TISAX certification**, to secure information exchange in the automotive industry supply chain for the Calbe-Brusarosco site

SUSTAINABILITY & ESG

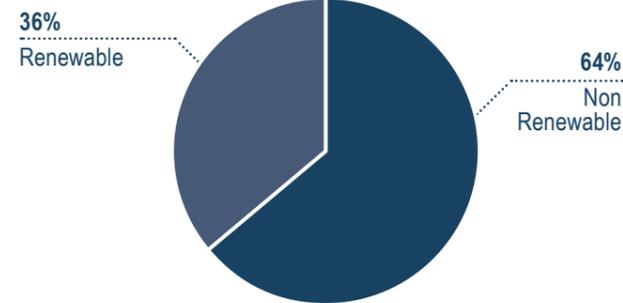
- Started the **qualification of strategic suppliers of raw materials, chemicals, packaging and subcontractors** according to **environmental and social criteria**
- Implemented **energy diagnostic initiatives** at Rino Mastroto S.p.A., Nuova Osba, Elmo and Oreste Mariani with the aim of increasing energy efficiency
- Continued the **industry-leading 'Zero Waste Leather'** concept, enabling **zero process waste** and **no landfill** at production sites
- Participated in the Technical Advisor Group for the harmonization of guidelines for **Leather Life Cycle Assessment**, commissioned by the United Nations Agency UNIDO
- Rolled-out a **carbon footprint of organization** in line with ISO 14064 and ISO 14068, with the aim to submit the decarbonization targets to SBTi



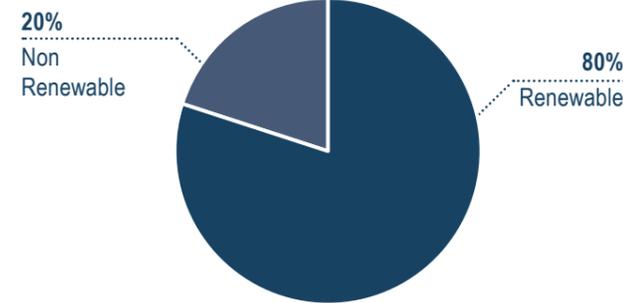
KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY CONSUMPTION BY SOURCE (%)



ELECTRICITY CONSUMPTION BY SOURCE (%)



DIRECT GHG EMISSION SCOPE 1 (tCO₂e)



WASTE GENERATED (ton)



GOVERNANCE

0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

SOCIAL

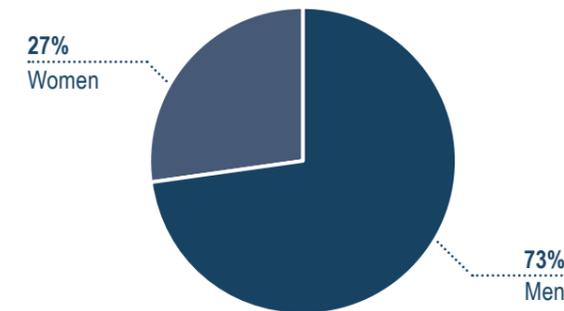
AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE



NUMBER OF EMPLOYEES



EMPLOYEES BY GENDER (%)



95% Employees covered by a Welfare Program



ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Assessment of the current status of MBO and subsequent introduction of performance measurement linked to ESG goals for Rino Mastrotto's management	2025	
		Obtainment of EcoVadis third party ESG rating	2025	
ENVIRONMENTAL		Expansion and improvement of the analysis with LCA studies on product categories for Rino Mastrotto's tanneries	2025	
		Achievement of 100% coverage of Group tanneries certified Leather Working Group	2026	
	6	Achievement of 100% electricity purchased from the grid from renewable sources for production activities and extension to all operative sites, including commercial	2025	
	7	Ensure compliance with EUDR by involving all procurement offices, achieving 100% traceability back to the farm, developing a due diligence system, and integrating data with the API platform	2025	
	12	Definition of an energy program 2025-2030 at Rino Mastrotto Group SpA, including dedicated CAPEX aligned with decarbonization plan	2025	
	13	Measurement and quantification of Scope 3 emissions at Group level	2025	
	15	Definition of Group-wide carbon footprint reduction roadmap in line with SBTi	2025	
		Deploy the 2025-2030 business plan for the application of new technology HEARTH	2027	
	Improvement of Carbon Disclosure Project (CDP) score	2025		
	Adoption of the UNI EN ISO 50001:2018 management system for the improvement of energy efficiency for the parent company RMG S.p.A.	2026		

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL		Obtainment of the social certification required by UNIC Code of Conduct and Social Accountability - ICEC for all sites certified by Leather Working Group	2027	
	3	Launch of additional courses and modules dedicated to sustainability issues for the Group's first lines of management, salespeople and employees, with a special focus on ESG data collection processes for the ESG report aligned with CSRD	2026	
	4	Extension at a Group Level of the UNI EN ISO 45001:2023 management system for occupational health and safety issues and KPIs	2027	
	5	Establishment of specific policies for gender equality, diversity & inclusion, and Climate analysis (Employee Satisfaction Survey) to comply with CSRD	2025	
	8	Adoption of the UNI PdR 125 on Gender Equality certification at Rino Mastrotto Group SpA	2026	
	Definition of a Welfare Program at Group Level	2027		
GOVERNANCE		Development of a training plan for internal sustainability committee members dedicated to ESG and sustainability issues relevant to the industry	2024	
		Continuous ESG training for internal ESG teams and top managers	2026	
		Formalization of an ESG Remuneration Policy at group level, with a specific focus on remuneration policies for top management linked to ESG objectives	2025	
	12	Qualification of strategic suppliers according to ESG criteria by self-assessment evaluation	2025	
		2nd/3rd party regular audits carried out on subcontractors focusing on human rights compliance and worker safety	2026	
		Transition plan to CSRD and adoption of new ESRS	2027	
		Approach path to ISO 37001 Anti-Bribery Management Systems at Rino Mastrotto Group SpA	2026	
		Feasibility assessment on information security management system ISO 27001 and extension of quality system ISO 9001 to RMG S.p.A.	2027	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED



Engineering is a digital transformation company with a leading positioning in Italy and an expanding presence globally, relying on roughly 15,000 professionals and spreading its expertise over 20 countries across Europe, the United States and South America. The Group is a specialist provider of IT services, proprietary software development, digital platforms and IT consulting for blue-chip clients across Financial Services, Public Sector & Healthcare, Telco & Utilities and Industry & Services verticals.

ENGINEERING

COMPANY PROFILE

Date of investment
2020

HQ
Rome, Italy

Date of foundation
1980

Employees
13,884

Revenues
1,715

Number of active
sites/offices
Over 80



HIGHLIGHTS

Obtained the **SA8000 certification** on social accountability

Obtained validation of emission reduction targets by **SBTi**

Extended the participation to the **EcoVadis questionnaire** to all Group companies

Reduced by 11% energy consumption thanks to the **fleet decarbonization process** and lower electricity consumption in **offices and data centers**

Introduced **Workday**, the new global HR management system, enhancing transparency of business processes and efficiency in employee data management

Introduced a tracking system for the monitoring of **training hours provided to employees**, for an average of 18.6 hours per employee in 2024

BUSINESS CASE / ACHIEVEMENT OF THE ECOVADIS GOLD MEDAL



98th Percentile
79/100
score

- ✓ 15 point increase vs 2023
- ✓ In 2024, ~ 30 clients requested to view the obtained scorecard
- ✓ In the tenders, the EcoVadis rating score could contribute an average of 5/100 points to the overall bidding score

	COMPANY SCORE	SECTOR BENCHMARK ^a
Environment	70/100	45/100
Labor & Human Rights	90/100	56/100
Ethics	70/100	56/100
Sustainable Procurement	70/100	37/100

INITIATIVES CONTRIBUTING TO THE OUTSTANDING ESG PERFORMANCE

Sustainability plan with 2024-2026 targets in place

Update / Production of Company Policies regarding sustainability topics

Obtaining UNI/PdR 125 and SA8000 certifications

^a The Sector Benchmark has been calculated based on EcoVadis assessments of Italian small and medium enterprises within the data processing, hosting, and related activities sector

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Founded a new subsidiary **Engineering Albania shpk** (established just at the end of 2023), extending Engineering's reach in Tirana, home to Competence Centers specializing in cutting-edge digital solutions, developed and implemented in collaboration with international technology partners such as SAP, Salesforce, AWS, and Microsoft

PRODUCT EXPANSION

- Continued to invest in the **6 Market platforms** of its offering which cover the following sectors: Energy & Utilities (E&U), Healthcare, Retail (cross sector), Regulatory (for Bank Regulatory Compliance), Insurance (to enable the management of the life insurance business) and Re-Insurance (to support companies in the end-to-end reinsurance process):
 - » Consolidated the launch of the new **"Neta Open Suite"** for E&U
 - » Established strong presence as **unified commerce solution** in the Supermarket Distribution and Luxury/Fashion sectors, the **ENG Retail Platform** is developing strategic plans for expansion into new sectors such as consumer goods manufacturing companies, pharmacy store chains and automotive dealers
 - » Implemented an **expansion strategy** for **ENG Retail** and **Re-Insurance Platforms** beyond Italy, through direct commercial relationships with international clients and partnership with international system integrators

OPERATIONAL EXCELLENCE

- Introduced the **Timeflow system** for **supplier qualification** and subsequent integration within Open-es, the platform for industrial supply chain sustainability. Within Open-es Engineering, as a supply chain leader, involves its suppliers in the **ESG assessment** of the platform

HUMAN CAPITAL DEVELOPMENT

- Introduced **Workday**, the new **global HR management system**, which is an evolution toward greater transparency of business processes, a better work experience for all employees and more efficiency in employee data management. Workday manages all major HR processes (recruiting, performance management, compensation and training).
- Rethought and innovated the Academy's entire **training journey**: alongside traditional live classroom training, the Workday system has been integrated with the LinkedIn Learning platform. Employees can access independently a free-of-charge and wide selection of multilingual training offering; they can also follow Learning Paths designed according to their role and skill growth goals or explore other available options.
- Launched a **Leadership Training Acceleration Program**
- Continued to roll out the MyVoice Global People Survey, **anonymous questionnaire** with 50 questions
- Extended to **subsidiaries DHUB, Cybertech and Municipia**, the **UNI/PdR 125 certification** on gender equality
- Obtained the SA8000 certification on social accountability

DIGITALIZATION

- Promoted the adoption of **GenAI** throughout the Eng Group, resulting in 11 GenAI identified **use cases**, such as:
 - » **Coding Assistant for Software Development** - Enhanced software development efficiency and code quality using GitHub Copilot
 - » **HR Learning & Development** - Improve employee training and learning through learning objects generated by a Gen-AI platform
 - » **Internal Workforce Management** - Demand tool to improve matching of project needs with internal skills and availabilities
 - » **Procurement Evolution** - Improve matching of project needs and third-party resources skills and optimize vendor management
 - » **Insight & predictions for Sales** - Improving sales opportunities with insights and predictions coming from Gen AI platforms

SUSTAINABILITY & ESG

- Extended the participation to the **EcoVadis questionnaire** to all **Group companies** contributing to efficiency of the process (one submission of the questionnaire for all Group companies), savings (one subscription) and maximization of the result (the score obtained at Group level is higher than the score obtained by individual companies participating individually)
- Expanded the reporting scope of the **Sustainability Report** to the entire perimeter of the **Group** and enlarged the pool of KPIs disclosed to include those required by the EcoVadis ESG assessment
- Obtained validation of emission reduction targets by **SBTi**, following the development of the Decarbonization Plan in 2023
- Launched the second phase of the Decarbonization Plan with a **Pilot** on the **supply chain decarbonization pathway**
- Begun the **CSRD compliance** process and **double materiality analysis**



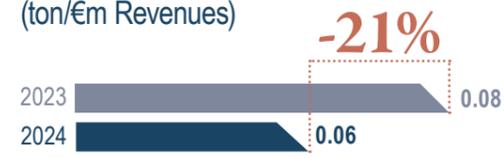
KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY (GJ/€m Revenues)



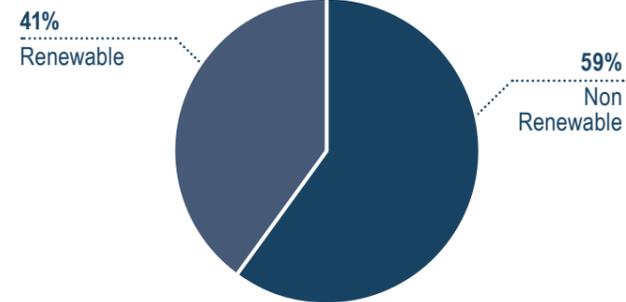
WASTE INTENSITY (ton/€m Revenues)



GHG EMISSION INTENSITY (LOCATION-BASED)^a (tCO₂e/€m Revenues)



ENERGY CONSUMPTION BY SOURCE (%)



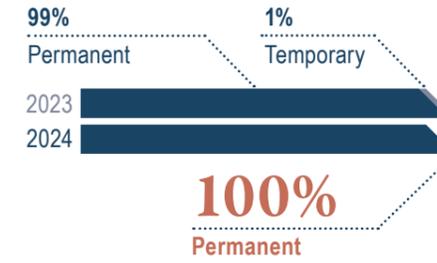
GOVERNANCE

- 0 Instances of non-compliance with laws and regulations
- 0 Confirmed incidents of corruption

^a Emission Intensity does not include GHG emissions Scope 3

SOCIAL

EMPLOYEES BY TYPE OF CONTRACT (%)



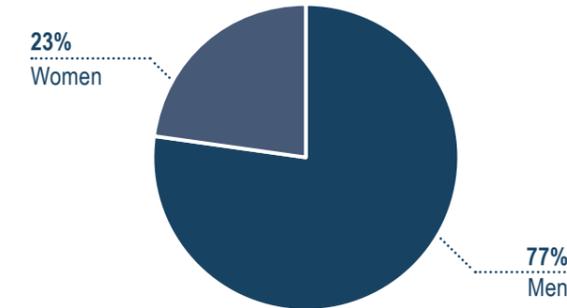
INJURY RATE



EMPLOYEES RESPONDING TO SURVEY (%)



BOARD OF DIRECTORS BY GENDER (%)



100% Employees covered by a Welfare Program



ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Definition of MBOs tied to the achievement of ESG objectives	2025	
ENVIRONMENTAL	7 AFFORDABLE AND CLEAN ENERGY	Implementation of the Sustainable Mobility Policy (increase % electric/hybrid cars) and reduction of Scope 3 emissions from business travel and employee commuting categories	2030	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Increase of suppliers with emission reduction targets aligned to the SBTi framework	2029	
		Increase of renewable electricity quota	2030	
SOCIAL	5 GENDER EQUALITY	Increase of women representation in leadership roles	2024-2026	
		Development of managerial competences, technical and soft skills	2024-2026	
	4 QUALITY EDUCATION	Increase of professional certifications obtained by the employees	2024-2025	
	8 DECENT WORK AND ECONOMIC GROWTH	Raising the level of Employee engagement	2024-2026	
		Closing of the Gender Pay Gap	2026	
GOVERNANCE		Extension of the perimeter of the report Assurance to "World"	2024-2025	
	5 GENDER EQUALITY	Increase of women representation within the Board	2026	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Establishment of Board-level Committees	2026	
		Increase of the ESG awareness of the Board	2024-2026	
		Improvement of the score in ESG ratings (Ecovadis and CDP)	2024	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





CASE STUDY
IT & PROFESSIONAL SERVICES

OverIT is an international company specialized in software solutions for Field Service Management (FSM), field collaboration, mobile applications, and Geographic Information Systems (GIS). OverIT is recognized as 'Leader' and 'Visionary' by major IT consulting firms for the sector (including Gartner and IDC), as it empowers Utilities, Oil and Gas companies and Telcos to optimize their mission-critical operations on linear assets and fully embrace the digital transformation.

OverIT

COMPANY PROFILE

Date of investment
2021

HQ
Fiume Veneto, Italy

Date of foundation
1999

Employees
596

Revenues
55 €m

Number of active sites/offices
6



BUSINESS CASE / ELEVATING SOCIAL IMPACT THROUGH CERTIFICATIONS

Throughout 2024, **OverIT advanced the social dimension** by achieving tangible progress in ethical practices, significantly improving workplace safety, and promoting equal opportunity through targeted initiatives led by a dedicated committee. The following initiatives contributed to the achievements of two milestones:

SA 8000 Certification



UNI PdR 125 Certification on Gender equality



UNI/PdR 125:2022 Parità di genere

HIGHLIGHTS

Developed **group Policies on Social Accountability, Sustainability and Philanthropy**, with an action plan for Equal Opportunity

Monitored for the first time the **company's waste generation**, for a total of 1.3 ton in 2024

Published the 2024 Sustainability Report following the **ESRS** standards

Calculated the **organization's carbon footprint**, including Scope 3 emissions

Conducted an **employee survey** with 94% response rate

Established **partnership with NGOs** on social inclusion and with UNHCR for refugee support

EQUAL OPPORTUNITY PLAN

It outlines the commitment to fair treatment, eliminating discrimination, and fostering an environment where all employees have the opportunity to thrive, regardless of their background or identity.

AREAS

ACTIVITIES

Code of Ethics

- Strengthened to underscore our commitment to **transparency, accountability, and inclusion**
- Included clear **principles** for fostering **integrity** and **equal opportunity** across all operations

Whistleblowing system

- Allowed individuals to **report violations safely and confidentially**

Employee safety & well-being framework

- Performed **risk assessments**
- Strengthened the existing social performance team

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Continued to expand and strengthen relationships in English-speaking countries, particularly in the **U.K.I. region and North America**. Significant progress has been made in implementations for leading players in the **Oil & Gas** and **Energy & Utility sectors**, which account for **9% of revenues** in these regions
- Continued to consolidate presence in the **LATAM region** (South America) through several **contract renewals** in the **Energy & Utility sectors** and **participation in multiple tenders**
- Pursued expansion into the **DACH region** (Germany, Austria, Switzerland) through **strategic contracts**, including the acquisition of a **major new client in Germany**

PRODUCT EXPANSION

- Redesigned flagship product, **NextGen Platform**, for swift deployment and now features a **brand-new catalogue** of **APIs**. These improvements enable OverIT's partners to seamlessly develop or enhance innovative **Field Service Management (FSM)** solutions for large enterprises on a cloud-based platform
- Launched **NextGen Geo**, a **new module** of the NextGen Platform tailored for **linear asset industries**. This platform enables leading enterprises in the **Energy & Utility, Oil & Gas, Telecommunications, and Transportation sectors** to seamlessly **integrate advanced geospatial capabilities** into their mission-critical operations

OPERATIONAL EXCELLENCE

- Achieved the recognition of **Leader in the 2023-2024 IDC MarketScape for Worldwide Field Service Management Solutions for Utilities**. Major competitors in this space include Salesforce and Oracle
- Supported the transition to the **new subscription-based SaaS** (Software as a Service) **platform for 53% of customers** (% in revenue value). An additional 22% of revenues is linked to customers scheduled for transformation within the next two years, while the remaining 25% corresponds to smaller clients under assessment to determine the optimal timeline for migration



HUMAN CAPITAL DEVELOPMENT

- Continued successfully to roll-out the **leadership training initiative WeLead** for people managers focused on **conflicts' management**
- Launched the **START program**, an **initiative** designed to attract and nurture young talents, offering a shared learning journey. The program successfully led to the **integration and employment** of this group of young talents within OverIT
- Conducted an in-depth analysis of a **Human Capital Management (HCM) solution** to transition from manual management of key HR activities to a more efficient, **automated approach**. The solution is designed to enhance operational efficiency and reduce costs, improve data accuracy, and optimize the employee experience in recruitment, onboarding, performance reviews, reward processes, and professional development planning. Implementation is planned for 2025

DIGITALIZATION

- Conducted an analysis to facilitate the **migration to Google services and G-Suite**, aiming to improve collaboration and productivity. The shift is scheduled for 2025
- Adopted a **business travel management tool** to streamline travel planning and booking, empowering employees to manage their trips independently while improving operational efficiency
- Adopted of a **Governance, Risk, and Compliance (GRC)** tool by the **cybersecurity and privacy teams** to reinforce **risk management**
- Renewed the **ISO 27001** certification and the **attainment of SOC 1 and SOC 2 Type II reports**

SUSTAINABILITY & ESG

- Completed the **double materiality assessment**, in line with the **CSRD** requirements
- Published the **Sustainability and Philanthropy Policy**, now publicly available on the company website
- Achieved the **Welcome Refuge award**, presented by **UNHCR** (the UN Refugee Agency), in recognition of the **integration of refugee women** through partnerships with NGOs such as Sistech
- Calculated the **organization's carbon footprint**, including **Scope 3 emissions**

KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY
(GJ/€m Revenues)

-33%



INDIRECT GHG EMISSIONS SCOPE 2 (MARKET-BASED)
(tCO₂e)

-19%



GHG EMISSION INTENSITY (MARKET-BASED)
(tCO₂e/€m Revenues)

-21%



GOVERNANCE

0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

SOCIAL

HIRING RATE
(%)

+24%



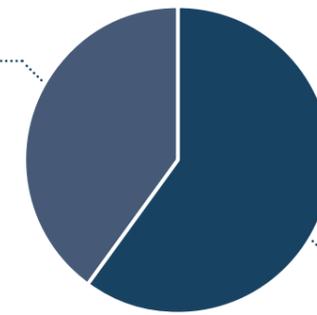
DAYS LOST DUE TO INJURIES

-100%



BOARD OF DIRECTORS BY AGE
(%)

40%
Other



60%
Between
30-50
years old

TURNOVER RATE
(%)

-13%

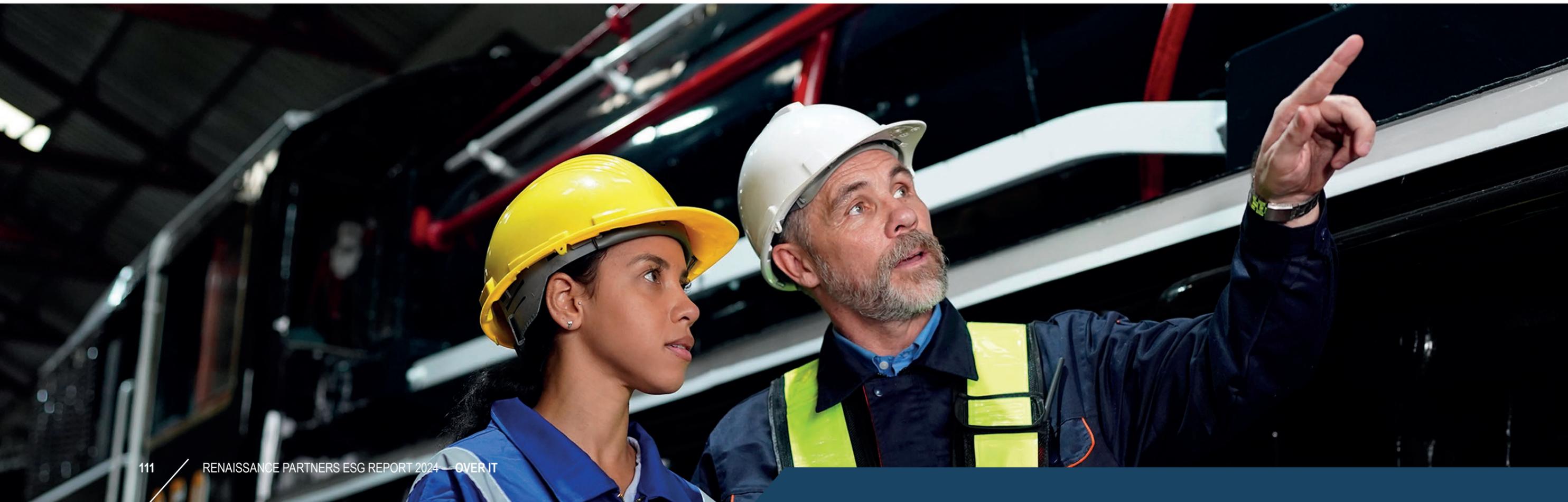


ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Introduction of MBOs system tied to Sustainability goals	2025	
		Achievement of EcoVadis Gold Medal	2024	
ENVIRONMENTAL	7	Measurement of Carbon Footprint FY2024	2025	
	9	Decarbonization plan development and reduction target definition	2025	
	12	Submission for SBTi approval	2025-2026	
	13	Analysis of OverIT NextGen FSM Platform to implement ESG-oriented features	2025	

	SDG	GOAL	TIMELINE	STATUS
SOCIAL	4	Development of group Policies on Social Accountability, Sustainability and Philanthropy, with a long-term action plan for Equal Opportunity	2024	
	5	Partnership with NGOs on social inclusion and with UNHCR for refugee support	2024	
	8	Achievement of PdR 125 Certification	2024	
	10	Corporate training on ESG certifications and key social topics	2025	
GOVERNANCE	12	Sustainability Report according to ESRS	2025	
	16	Renewal of membership in the UN Global Compact	2025	
		Assessment to obtain B-Corp certification	2025	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





CASE STUDY
ENVIRONMENTAL
SUSTAINABILITY

SICIT is an Italian excellence of the green and circular economy that offers a service of strategic importance to the global leather industry, collecting and transforming tannery residues into high added value biostimulants and retardant products, significantly limiting the production of waste.

SICIT

COMPANY PROFILE

Date of investment
2021

HQ
Arzignano, Italy

Date of foundation
1960

Employees
225

Revenues^a
140 €m

Number of active sites/plants
3



BUSINESS CASE / PRODUCT CARBON FOOTPRINT

ISO 14067

BUREAU VERITAS
Certification



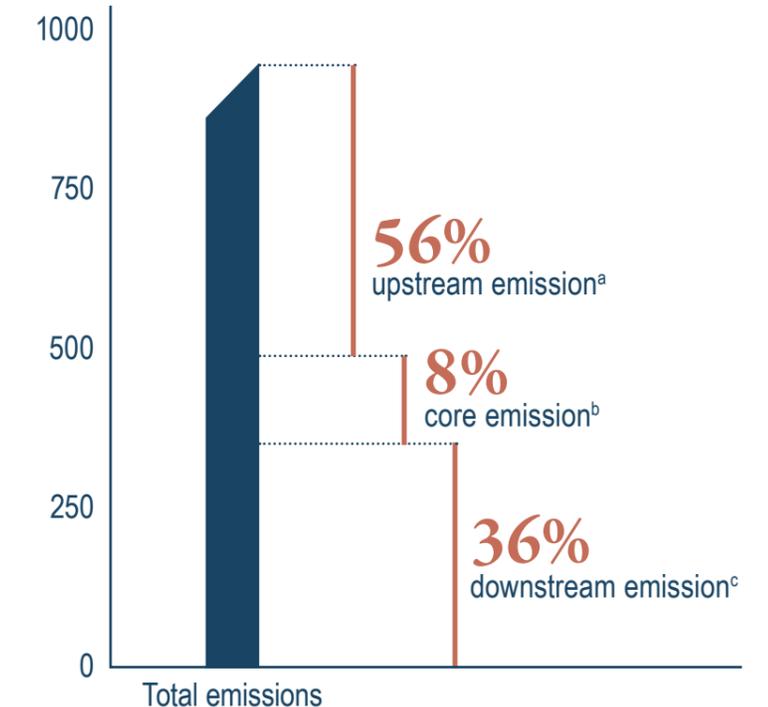
Emission breakdown: impact allocation
for strategic decision making

CO₂e emissions by category of a representative SICIT Group product

SICIT Group calculates the **Product Carbon Footprint (CFP)** of 100% of animal-based biostimulants and 100% of retardants

Tanning residues used as raw materials are **not associated to any emissions** within the CFP calculation due to their nature as residues and the upcycling process

Using the **ISO 14067 Systematic Approach (CFP SA)**, SICIT Group implements a **certified system** that enables the company to **autonomously create** and record the CFPs of its products



HIGHLIGHTS

Launched the installation of a **photovoltaic system** at the Chiampo plant

Obtained the **EcoVadis Platinum medal** for the second year in a row

Drafted **decarbonization roadmap** with the definition of quantitative targets for Scope 1 and 2 emissions

The **burning machinery** installed in Chiampo allows for fat combustion as alternative renewable energy source from methane gas

Started the treatment of residues from the **Mexican leather district**, previously disposed or burned

The **osmosis facility** led to -23% in water usage per unit of product output while helping bicarbonate recovery

^aIncludes the run rate effect of additional production from the import of wet blue raw material from Mexico as if available from the beginning of the year

^aIndirect GHG emissions that occur in the life cycle of a product before it reaches the organization. They include emissions from the extraction, production, and transportation of raw materials and other inputs purchased by the organization.

^bGHG emissions within the organization's operational control, including emissions from owned or controlled sources (e.g., company vehicles, on-site fuel combustion), purchased energy and other emission-related outputs of the manufacturing process.

^cIndirect emissions that occur after the product leaves the organization's control, including emissions from product distribution, use by the customer, and end-of-life disposal.

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Strengthened its **international positioning** by fostering increasing synergies with Patagonia Biotecnología, where the integration of policies represented a fundamental step
- Advanced the **construction of the Mexico production plant**
- Expanded **sourcing geographies for tanning residues** to include **Mexico** and additional **European regions**, most notably the Iberian Peninsula

PRODUCT EXPANSION

- Continued to expand **plant-based product portfolio**: the company is currently launching Moringa-based biostimulants
- Enhanced **seaweed-based product** quality through production technology upgrades at Patagonia Biotecnología, strengthening its position in the market
- Launched further testing on new delivery formats for **animal-based biostimulants**

OPERATIONAL EXCELLENCE

- Launched the installation of a **photovoltaic system** at the Chiampo plant. Set to become operational in the first half of 2025, it will have a capacity of approximately 280 kWp for industrial use and generate around 330,000 kWh of electricity annually



HUMAN CAPITAL DEVELOPMENT

- Provided **over 4.000 hours of training** across the group in 2024, in line with the three-year training plan, in particular Italian employees averaged nearly 24 hours of training per capita
- Confirmed all **production bonuses** – including fuel bonus and shopping vouchers – with possibility of converting the direct bonus payment in a wide range of services accessible through a **welfare platform**
- Obtained a **gender equality certification** (Uni PdR 125) with a score of 75
- Strengthened the **company workforce** with the addition of an IT Manager, a Strategic Marketing Manager and a Sustainability Coordinator, which will support company growth and help address new challenges

DIGITALIZATION

- Implemented two projects for the Italian perimeter, as part of a broader **cybersecurity strategy**:
 - » Intune Project: enables **centralized management and protection** of both corporate and personal (BYOD) **devices** from a single platform, ensuring secure access to company resources and enforcing advanced security policies
 - » Tenant Security Project: provides a robust **identity management system** with monitoring tools, threat detection, and customizable access profiles, reducing the risk of data breaches
- Continued to roll-out **anti-phishing campaign** for Italian employees

SUSTAINABILITY & ESG

- Confirmed **EcoVadis Platinum** medal (top 1% of all rated companies)
- Rated as **5th lowest by risk exposure** (over 81 rated companies in Agricultural Chemicals) by Sustainalytics
- Drafted **decarbonization roadmap**: quantitative reduction targets for Scope 1 and 2 emissions were defined, and SBTi alignment is undergoing internal evaluations
- Updated **risk assessment** incorporating **ESG risks**, with consequential update of the **strategic plan**
- Strengthened **supply chain monitoring** with an updated supplier **questionnaire** and targeted training activities

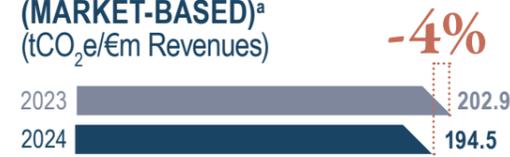
KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY (GJ/€m Revenues)



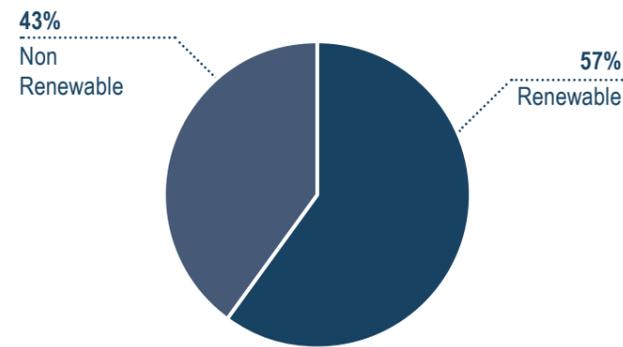
GHG EMISSION INTENSITY (MARKET-BASED)^a (tCO₂e/€m Revenues)



WATER INTENSITY (ML/€m Revenues)



ELECTRICITY CONSUMPTION BY SOURCE (%)



GOVERNANCE

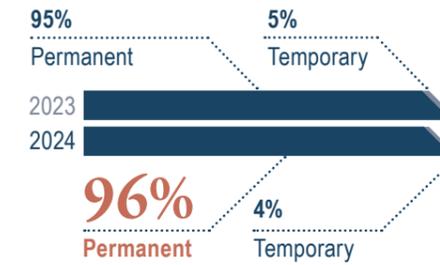
0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

55% Of total procurement expenditure directed towards
suppliers assessed by ESG criteria

^a Emission intensity does not include Scope 3 calculation as these only refer to the Italian perimeter

SOCIAL

EMPLOYEES BY TYPE OF CONTRACT (%)



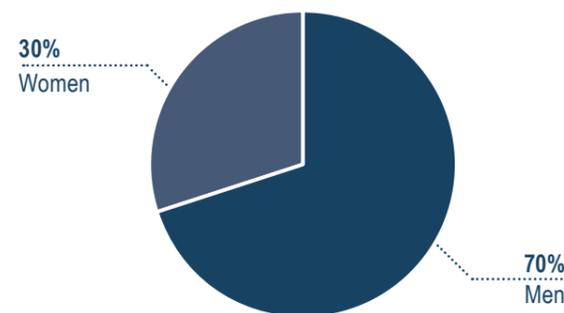
TOTAL NUMBER OF EMPLOYEES



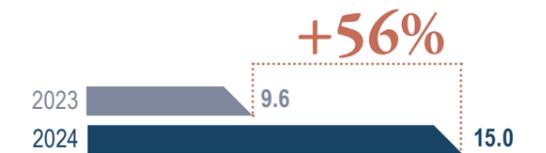
INJURY RATE



C-SUITE EMPLOYEES BY GENDER (%)



AVERAGE HOURS OF NON MANDATORY TRAINING PER YEAR PER EMPLOYEE



ESG ACTION PLAN

SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO	Definition of MBOs tied to the achievement of ESG objectives	2024	100%
ENVIRONMENTAL	Feasibility study for self-sufficiency project for electricity consumption	2025	50%
	Installation of a PV plant at the Arzignano facility	2026	25%
	Identification of additional direct and indirect emission reduction targets (Scope 1, 2) and identification of Scope 3 emission reduction targets	2025	50%
	Alignment to the SBTi regarding our decarbonization strategy, to promote the best-in-class target setting approach in the market and demonstrate the Group's alignment to limit global warming to 1.5°C	2026	0%
	15% reduction (compared to 2022 data) in water discharge per ton of semi-finished product	2026	50%
	15% reduction (compared to 2022 data) in water withdrawal per ton of semi-finished product	2026	100%
	Evaluation of the possibility of using recycled/reused material (tanks and bags) for packaging	2024	100%
Replacement of two burners with high-energy-efficiency versions to reduce NOx emissions at the chimney	2025	100%	
Extension of the environmental management standards to the new plant in Mexico	2027	0%	

SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL	Formalization of a performance evaluation process	2025	50%
	Development of tools to improve internal dialogue and company work environment	2025	25%
	Launch of an internal survey to improve the welfare program	2025	100%
	Definition of a welfare/well-being plan	2024	100%
	Evaluation of the current relationship with the local community with a view to optimizing the support offered	2025	25%
	Improvement of the welfare plan on the model of the best practices in the sector	2025	25%
	Assessment of the Group's gender diversity maturity and further definition of an improvement plan	2025	25%
	Obtainment of a certification in line with gender equality principles (e.g., PDR 125)	2025	100%
	Identification of three ongoing projects to support local communities	2025	25%
	Conduct human rights impact assessments for the selected suppliers and extend these assessments to production facilities, including significant foreign subsidiaries	2026	25%
GOVERNANCE	Creation of a group-wide working group on ESG issues for the alignment of standards and operational approaches	2027	25%
	Update of existing ESG policies and development of new policies and procedures in line with business developments	2024	100%
	Development of quantitative targets in the Human Rights Policy and the Sustainable Procurement policy	2025	100%
	Update of the existing risk management model (Group Risk Assessment) with incorporation of ESG risk factors	2024	100%
	Implementation of an organizational body to manage corporate risks (e.g.: risk management committee with periodic meetings to follow up on risk mitigation)	2025	25%
	Development of a Code of Conduct for Suppliers	2025	50%
	Training for key company roles on sustainable procurement standards	2025	25%
	Implementation of an ESG questionnaire for most significant suppliers	2025	50%
Evaluation of ways to extend the sustainable procurement program at the group level	2026	25%	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





Arbo is the Italian leader in the distribution of spare parts and components for heating, cooling and commercial refrigeration systems. Arbo supports installers and technicians in its core Italian market through a network of 60+ points of sale, and is also active in Spain and in the UK. Arbo is at the forefront of technological innovation in the industry, supporting its customers in the energy transition process in place with dedicated products and services.

ARBO

COMPANY PROFILE

Date of investment
2022

HQ
Fano, Italy

Date of foundation
1968

Employees
334

Revenues
116 €m

Number of active sites/stores
68

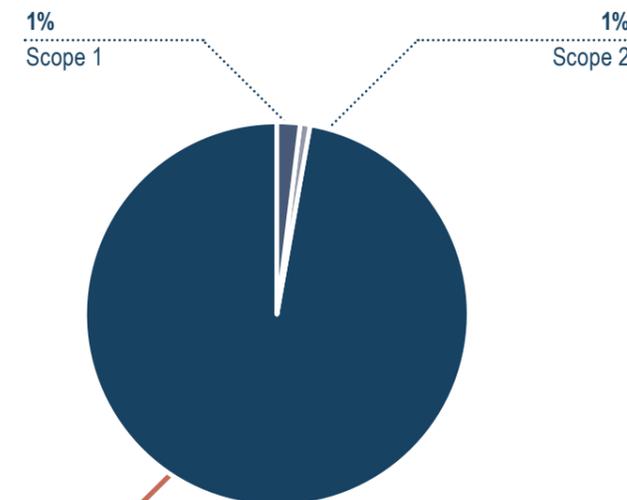


BUSINESS CASE / GHG PROTOCOL STANDARD CERTIFICATION



GREENHOUSE
GAS PROTOCOL

In FY2024, Arbo achieved a **certification for its 2023 Carbon Footprint**, conducted in accordance with the **GHG Protocol Corporate Standard** and the ISO 14064 standard. Obtaining the certification was the first step in a multi-year journey Arbo is undertaking to reduce its environmental impact.



NEXT STEPS TO REDUCE GHG EMISSIONS

Renewable energy consumption in Fano site sourced by onsite photovoltaic plants

Assessment for the transition toward electric vehicles with the company fleet

Energy purchase from renewable sources for all the stores

ESG integration in the Supply Chain

Leveraging on SBTi aligned suppliers

HIGHLIGHTS

Achievement of the **ISO 9001 Certification** on Quality management system for the Fano site

Purchased electricity covered by **Guarantees of Origin** for 36% of the total electricity consumed in 2024

Rolled out the definition of a **decarbonization plan** in line with SBTi

Extended the **14 Action Plan objectives** to all companies within the Group

Used **82% recycled materials** for product packaging

Reduced by 69% the **injury rate**

97%
Scope 3

49,531 Scope 3 emissions (tCO₂e)

» **95.8%** related to Purchased goods and services category

» **1.8%** related to Transportation and Distribution (Upstream and Downstream) categories

» **1.3%** related to Employee Commuting and Business Travel categories

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Continued the scouting of **new targets in Spain**, currently in exclusivity one potential add-on
- Agreed terms for the **disposal of the UK subsidiary** (UK deemed as not in line with current strategy), with target signing in June/July 2025
- Expanded the **air conditioning (AC) and heating components (SHP) product range** for the Spanish subsidiary (**AC +51%** vs FY23, **SHP + 31%**)

PRODUCT EXPANSION

- Completed the acquisition of **Centro Coter** in March 2024, **commercial refrigeration distributor** in Puglia (~€1.8m revenue, ~€0.2m EBITDA)
- Completed the acquisition of **Piccinini** in February 2024, the second largest **independent distributor of spare parts** for boilers in Italy (~€4.5m revenue, ~€0.5m EBITDA)
- Launched a **new photovoltaic product line** in May 2024

OPERATIONAL EXCELLENCE

- Opened **17 Points of Sale^a** compared to June '23 (13 by Arbo, 1 by Verco Milano, 2 with the acquisition of Piccinini, 1 with the acquisition of Centro Coter) between June '23 (end of previous fiscal year) and February '25 (latest available) for a total of 69 POS as of February 25 (vs 44 at NB entry)
- Begun the development of a **supplier qualification procedure**

^aIncludes 3 POS in Italy and 1 in UK

HUMAN CAPITAL DEVELOPMENT

- Distributed an **exit survey** to employees of Arbo S.p.A., aimed at obtaining an aggregated list of critical issues to improve the work environment
- Completed a **company climate survey** with a response rate of approximately 80%, gathering valuable feedback on key topics such as compensation and quality of the work environment
- Updated the **welfare platform** for Arbo S.p.A., linked to specific company revenue targets

DIGITALIZATION

- Continued the development of a **software for staff management** at Arbo S.p.A. to optimize attendance tracking and expense reimbursement management
- Launched the implementation of a **process automation tool** to manage quotes and orders for the sales force, making the process more efficient and faster

SUSTAINABILITY & ESG

- Adopted a **Group-wide sustainability policy**
- Extended the **14 action plan objectives** to all companies within the Group
- Used **82% recycled materials** for product **packaging**, achieved by purchasing almost entirely 100% recycled boxes
- Promoted the Group business values through the adoption of the **Code of Ethics** by all international subsidiaries

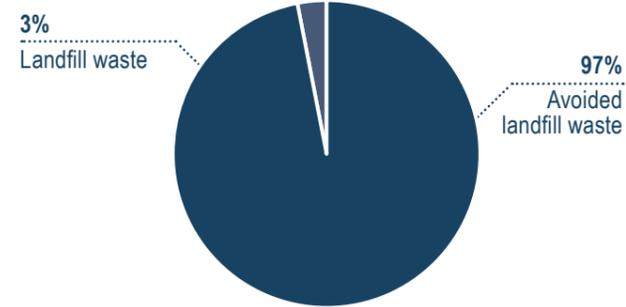
KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY (GJ/€m Revenues)



WASTE BY DISPOSAL TYPE (%)



GHG EMISSIONS INTENSITY (MARKET BASED)^b (tCO₂e/€m Revenues)



INDIRECT GHG EMISSIONS SCOPE 2 (MARKET-BASED) (tCO₂e)



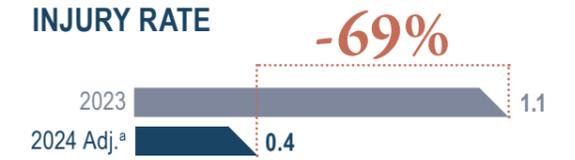
^a 2024 Adj.: Refer to the methodological note for more details
^b Emission intensity does not include GHG Scope 3 emissions

SOCIAL

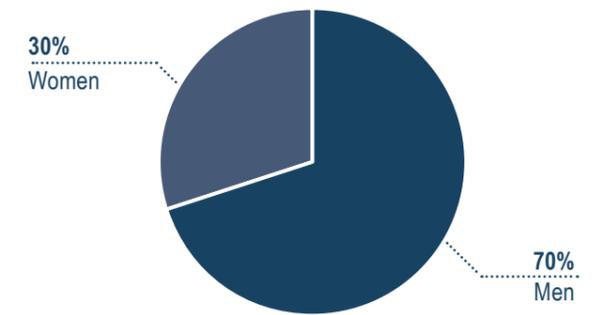
TOTAL NUMBER OF EMPLOYEES



INJURY RATE



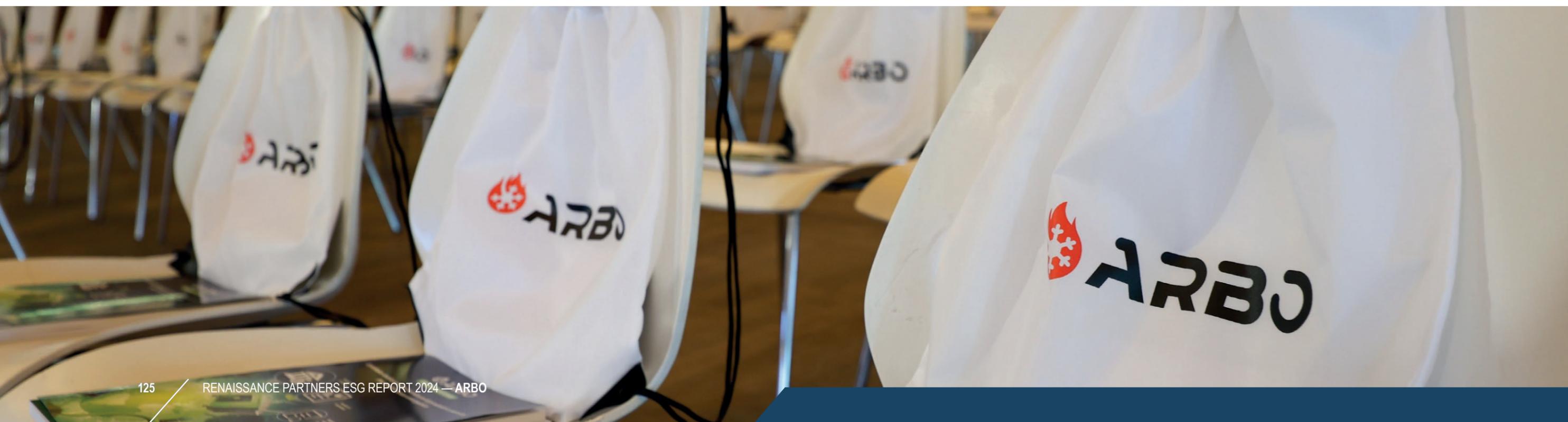
C-SUITE EMPLOYEES BY GENDER (%)



0.02 Unadjusted gender pay gap

GOVERNANCE

0 Instances of non-compliance with laws and regulations
 Confirmed incidents of corruption



ESG ACTION PLAN

SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO	Definition of MBOs tied to the achievement of ESG objectives	2024	
ENVIRONMENTAL	Definition of target for the self-production/ purchase of renewable energy (ex. In-house production from solar panel, purchase of certificates of origin)	2027	
	Definition of energy intensity targets	2027	
	Reduction of GHG emissions Scope 1 in line with SBTi , through the partial electrification of the car fleet of Arbo S.p.A.	2027	
	Reduction of up to 50% (compared to FY '22-23) of GHG emissions scope 2 market-based through the purchase of GO	2027	
	Reduction of GHG emissions Scope 3 in line with SBTi, through the launch of the Supply chain engagement program	2027	
	Adoption of Science Based Targets (SBTi)	2026	
	Extension to suppliers of Arbo's sustainable procurement policy on wood	2025	
	Launch of the "Progetto zero carta" through initiatives aimed at reducing the use of paper for administrative tasks	2027	
Increase up to 50% compared to FY '22-23 of the use of recycled material for product packaging	2027		

SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL	Drafting of a policy concerning career and training or integration of existing policies and extension to the whole Group	2025	
	Increase of training hours: up to 12 hours per year per employee	2027	
	Achievement of the ISO 9001 Certification on Quality management system for the Fano site	2025	
	Definition of donation targets to communities up to 5% yearly or development of initiatives dedicated to the support for local communities	2026	
GOVERNANCE	Drafting of an information security procedure or integration of existing policies	2025	
	Training of staff using a computer device on cybersecurity and IT security issues	2027	
	Conducting training to at least 60% of employees of employees on sustainability, ensuring a basic level of knowledge and awareness on key issues such as environmental impact, the circular economy, energy saving and corporate sustainability strategies	2027	
	Extension of the Company's Code of Ethics to all companies of the Group	2024	
	At least 50% of purchased goods for resale are from certified suppliers	2027	
	Development of a Commercial Code of Conduct for the management of the relation with the supply chain and of the screening systems for the selection and management of the suppliers	2026	
	Obtainment of an EcoVadis Medal	2025	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





CASE STUDY
HEALTHCARE &
WELLNESS

NEOPHARMED GENTILI

Neopharmed Gentili is a leading Italian branded specialty pharmaceutical company. Highly diversified, well established and resilient portfolio of leading off-patent drugs focused on chronic diseases and with a major presence in cardiovascular, neurology and respiratory. Historical organic growth is coupled with proven ability to act as a consolidator in the Italian market, thanks to recent robust M&A activity.

COMPANY PROFILE

Date of investment
2023

HQ
Milan, Italy

Date of foundation
2009

Employees
219

Revenues
282 €m

Number of active sites/offices
1



BUSINESS CASE / NEOPHARMED GENTILI JOINED THE NETWORK OF FONDAZIONE LIBELLULA

Fondazione Libellula prevents and opposes violence against women and promotes an inclusive culture through concrete actions

In April 2024 Neopharmed Gentili joined the **network of Fondazione Libellula**

This partnership put into action the principles of **diversity, equity and inclusion**, which are part of the philosophy of Neopharmed Gentili and the Sustainability Strategic Plan 2024-2026

HIGHLIGHTS

Adopted a **Policy on Diversity, Inclusion, Equal Opportunity**

Appointed **ESG Ambassadors** to facilitate dialogue with colleagues on sustainability actions

Published the first ever **ESG Report 2023** of Neopharmed Gentili

Developed a **Sustainable Procurement Policy and a supplier code of conduct**

Reduced by 5% **GHG emissions Scope 1**, compared to 2024

Provided an average of 27 **hours of training** to all employees in 2024

The first year of a journey towards gender equality certification UNIPdR 125/22

APRIL '24	SEPTEMBER '24	THIRD QUARTER '24	OCTOBER '24
<p>Workshop “Un certo genere di rispetto”</p> <p>Respect and gender differences Consent in the working environment Feedback culture</p>	<p>Webinar “Le piccole e grandi violenze contro le donne”</p> <p>Awareness of daily violences against women Origin of the violences in a personal and professional context Actions that we can take to fight against them</p>	<p>Education of two ambassadors</p> <p>Educational path in four steps: Development of a community against violence How to recognize and face violence Favoring the dialogue with victims of violence Taking concrete actions against violence</p>	<p>Parliamentary event “Ambassador per il cambiamento: un percorso contro la violenza di genere”</p> <p>Meeting with the Chairman of the committee against femicides Celebration of the ambassadors path</p>

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- ✓ Rolled out the **search** to identify **potential international partners for product distribution**
- ✓ Reached an agreement with a **new local distributor for Japan**
- ✓ Closed additional **contracts expanding its international footprint to 48 countries in Europe, MENA region, Canada and Asia**
- ✓ Continued to scout **potential acquisitions in Europe** in line with the **new expansion strategy** in the main European countries.

PRODUCT EXPANSION

- ✓ Launched **research** project to identify **new products** for business growth
- ✓ Started the **process of commercialization of Lugarexia** (Rosuvastatin+Acetylsalicylic Acid)
- ✓ On April 2025, Neopharmed closed the **acquisition of the rights of Plasil** product portfolio from Sanofi. Plasil is a metoclopramide-based product used in the prevention and treatment of nausea and vomiting and will further complement the product portfolio of Neopharmed

OPERATIONAL EXCELLENCE

- ✓ Signed **contracts** with new **CMO's for ex Valeas products** after the closure of the production plant
- ✓ In December 2024 **Valeas** was **fully incorporated** into Neopharmed Gentili
- ✓ Manufactured an engineering batch of **Amoxicilline suspension (Vleamox)**, with Enzymatic API in order to verify GMP compliance (comparison of density of the power in the finish product against the Chemical API). After evaluation of the final report, during 2025 it is expected to submit the regulatory variation
- ✓ Continued to **reduce solvent/reagent wasted, reduced 3% in 2024** compared to 2023



HUMAN CAPITAL DEVELOPMENT

- Approved **policies** in line with the objective to obtain the **gender parity certification** in 2025:
 - » **Policy for diversity and inclusion**
 - » **Policy for career development**
 - » **Policy for talent acquisition**
 - » **Policy for the work-life balance**
 - » **Policy for pay equity**
- » **Policy to prevent violence and abuses against women within the working environment**

Launched **volunteer activities** in collaboration with "Opera San Francesco". Activities included serving meals to those in need and organizing used clothing in the warehouse

Introduced a new **flexible working hours procedure**

DIGITALIZATION

- Continued to roll-out the **training tracking system** to respond to requests from (third party) inspectors regarding the training being audited
- Decreased in **paper usage** compared to the year 2023 (7% less prints)

SUSTAINABILITY & ESG

- Approved the **Sustainability Strategic Plan 2024-2026**
- Published the **first ever ESG Report 2023** of Neopharmed Gentili
- Appointed **ESG Ambassadors** to facilitate dialogue with colleagues on sustainability actions
- Hosted **7 ESG committee meetings** during the year

KPI HIGHLIGHTS

ENVIRONMENTAL

ELECTRICITY CONSUMPTION (KWh)



DIRECT GHG EMISSIONS SCOPE 1 (tCO₂e)



GHG EMISSIONS INTENSITY (LOCATION-BASED)^a (tCO₂e/€m Revenues)



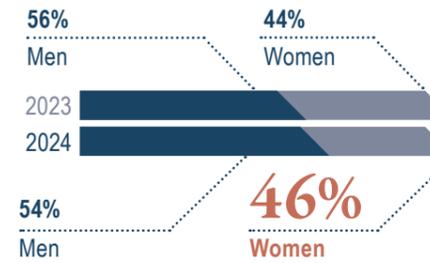
GOVERNANCE

0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

^aEmission intensity does not include Scope 3 calculation as Neopharmed Gentili does not collect this data

SOCIAL

EMPLOYEES BY GENDER (%)



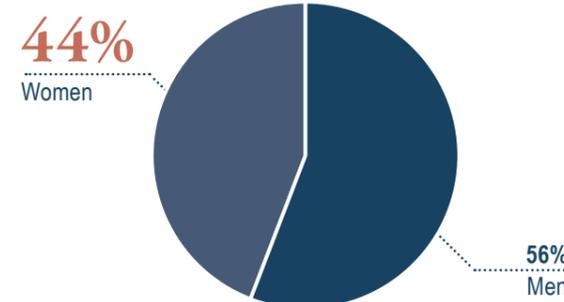
INJURY RATE



AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE



C-SUITE EMPLOYEES BY GENDER (%)



EMPLOYEES SURVEY PARTICIPATION (%)



ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Use of sustainability performance assessment tools (Ecovadis or discretionary tools)	2025	
		Publication of the first Sustainability Report	2024	
		Definition of MBO targets for senior management linked to ESG indicators	2025	
ENVIRONMENTAL	13 CLIMATE ACTION	Calculation of corporate Scope 3 emissions	2026	
		Reduction of food and resource waste through internal optimization measures	2026	
		Increase the level of engagement in the management of separate waste collection through dedicated trainings	2026	
		Improvement of waste management by implementing more sustainable warehouse management practices	2026	
		Implementation of projects concerning the efficient use of solvents to reduce environmental impact - API	2025	
		Investigation of possible LCA projects in interaction with commercial partners, including evaluating the efficiency and improvement towards packaging sustainability	2026	
		Improvement of waste management by implementing more sustainable practices in laboratory operations	2026	
		Analysis of the pharmaceutical supply chain with a focus on medication disposal to evaluate circular solutions	2026	

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL		Dedicated Volunteer Days and webinars with the participation of key figures	2026	
	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	Adoption of a Policy on Diversity, Inclusion, Equal Opportunity issues and achieving improved performance on D&I issues through specific guidelines and standards (UNI PdR 125 Gender Equality); activating monitoring/data collection system	2026	
		Defined an annual donation program based on precise structure (specific topic definition) with management of priorities, partnerships involved, and financial structure	2024	
		Implementation of training programs on specific managerial, social and sustainability themes to spread the culture of ESG internally, involving all staff	2026	
		Promotion of staff health and well-being through volunteer programs, health checkup programs, webinars on social-related topics, engaging practices for young workers employment, etc.	2026	
		Obtainment of evaluation on performance regarding specific D&I topics through recognised guidelines and norms (UNI PdR on Gender Parity)	2025	
Development of and/or participation to programmes regarding youth employment		2026		
GOVERNANCE		Update of the materiality analysis and risk management integrated with a focus on ESG aspects	2025	
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS	Measurement of the organization's contribution to the achievement of relevant SDGs (positive/negative impacts on relevant SDGs)	2024	
		Participation to the UN Global Compact Network	2025	
		Implementation of (in)training programs to spread the culture of sustainability internally involving staff, including senior management	2026	
		Promotion of transparency in corporate communication and drafting of the first sustainability report; development of stakeholder engagement plan	2024	
		Development of a Sustainable Procurement Policy and a supplier code of conduct	2024	
		Implementation of an integral document management system dedicated to the objective of dematerialization and more harmonious internal traceability for all operations	2025	
Definition of a cyber security procedure and improvement of data management and information security		2024		

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





U-Power is the European leader in work safety footwear (No. 1 player), boasting premium positioning and unparalleled brand awareness. The company aims to establish itself as the absolute reference for workplace wellbeing. Its extensive selection of safety footwear and apparel is meticulously crafted to merge functionality with style, providing working professionals with a harmonious balance of safety, durability and Italian design.

U-POWER

COMPANY PROFILE

Date of investment
2023

HQ
Paruzzaro, Italy

Date of foundation
2006

Employees
5,287

Revenues
308 €m

Number of active sites/plants
4



HIGHLIGHTS

Hired an **ESG manager** and established an **ESG committee**

Expanded the **reporting scope** of environmental data to the whole Group

Increased the **hiring rate** by 44% to expand the workforce at Martek

Defined a **Human Capital Policy** addressing Human Resource Management, Diversity and Inclusion, Human Rights, and Social Dialogue

Achieved a **Gold Medal in the EcoVadis rating**, moving from the top 33% to the top 4% in just one year

Achieved the **LEED Gold certification** for green building standards for the headquarter building and the warehouse

BUSINESS CASE / U-POWER SUSTAINABILITY LINKED BOND

In 2024 U-Power underwrote an **ESG-linked loan** to reduce the cost of credit by **linking it to the achievement of ESG goals**

KPI	METRIC DETAILS	BASELINE FY 2023	TARGET SCORES		
			FY 2024	FY 2025	FY 2026
01 U-Power Sustainable Product	Number of shoe products that are subject to a PCF (14067) and subsequently integrated in the U-Green Program	48	+5 ✓	+8	+12
	% of the GHG emissions reduction related to the previous year PCF certified SKUs	n.a.	n.a. ✓	-8%	-8%
02 GHG emission Scope 3 Categories	Number of relevant categories of Scope 3 monitored, based on ISO 14064 standard	0	2 ✓	4	6
03 Leather Efficiency Program	% of GHG emissions reduction (Scope 3) linked to the leather efficiency program in shoe production	0 (leather efficiency program not active)	-2% ✓	-5%	-7%

LOAN CHARACTERISTICS AND MARGIN ADJUSTMENT

Number of targets reached	0	1	2	3
	+ [10] bps	+ [5] bps	- [5] bps	- [10] bps

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- Continued the scouting of new targets in line with the M&A strategy
- Begun the opening and structuring of German and USA branches to increase market share in the country
- Continued the consolidation of the market shares in France and Spain

PRODUCT EXPANSION

- Released a new business line: RED FIT, for DACH and other markets
- Released a new line RED EGO and RED LEVE
- Released a new line U-LITE lifestyle and professional
- Released a new line PU WELLINGTON (polyurethane boots)
- Continued the expansion of gloves product line
- Introduced helmets as new PPE product in the portfolio

OPERATIONAL EXCELLENCE

- Continued to roll-out the implementation of advanced systems for automatic cutting of leather and textiles using machines equipped with software developed to minimize waste
- Launched the new plant for the production of Infinergy inserts to provide internal cushioning
- Carried-out feasibility study and implementation of factory cooling system
- Installed a new technology to produce polyurethane boots
- Launched the development and implementation of an optimized logistics system



HUMAN CAPITAL DEVELOPMENT

- Formalized policies related to social aspects: Human Resource Management, Diversity and inclusion, Human rights, Social dialogue
- Developed a welfare plan, including a canteen service in the Martek sites, after having conducted a feasibility study
- Continued to design and implement initiatives for the continuous improvement of the workplace environment
- Included new training courses for C-level on languages and management skills
- Implemented a welfare program in Tunisia, which includes lunch areas with food conservation/preparation, working hours / overtime procedures, living wage and healthcare support, cooling and humidity system, initiatives for workers' chemical exposure and promotion of safety culture

DIGITALIZATION

- Rolled out feasibility study for new ERP implementation
- Continued to collaborate with a Tier 1 consulting firm on a Digital Transformation Project to improve and automatize business processes
- Implemented a program related to data privacy in compliance with the GDPR
- Begun to develop a new website
- Launched the integration of proprietary artificial intelligence system to streamline business processes and systems
- Implemented and developed a business performance analysis project with powerBI to monitor topline and budget alignment

SUSTAINABILITY & ESG

- Introduced a three-year sustainability plan (2024-2026)
- Obtained EcoVadis Gold Medal, placing U-Power in the top 5% of companies rated by EcoVadis for sustainability performance
- Achieved the prestigious LEED Gold certification for green building standards for the headquarter building and the warehouse

KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY (GJ/€m Revenues)



WASTE INTENSITY (ton/€m Revenues)



DIRECT GHG EMISSIONS SCOPE 1 (tCO₂e)



GHG EMISSIONS INTENSITY (MARKET-BASED) (tCO₂e/€m Revenues)

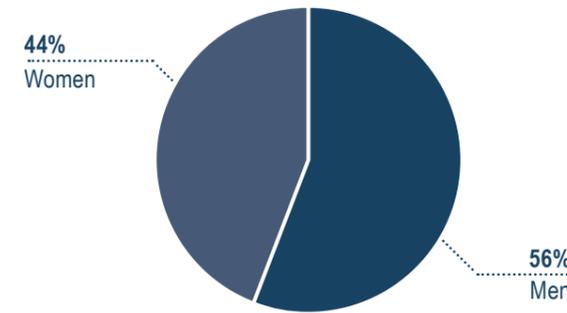


GOVERNANCE

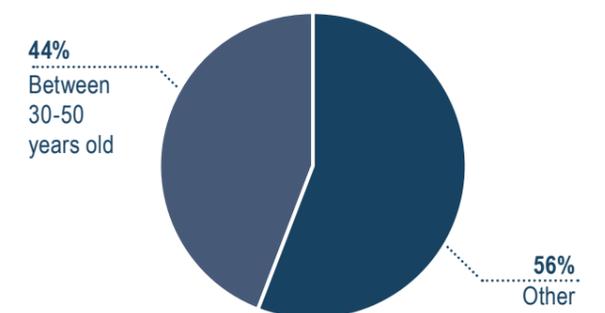
0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

SOCIAL

EMPLOYEES BY GENDER (%)



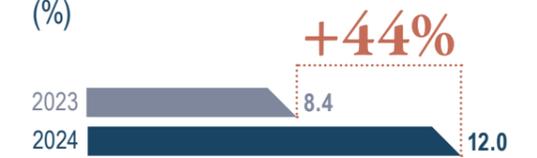
BOARD OF DIRECTORS BY AGE (%)



INJURY RATE



HIRING RATE (%)



^a 2024 Adj.: Refer to the methodological note for more details



ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Hired an ESG manager with extensive experience in the industry	2024	
		Definition of an internal Sustainability Committee	2024	
		Enhancement of the EcoVadis score through targeted initiatives aimed at achieving a minimum Bronze rating and subsequent Silver medal	2025	
		Definition of MBOs tied to ESG for the top management	2026	
ENVIRONMENTAL		Improvement of the efficiency of leather and textile cutting processes by installing new cutting-edge machinery	2024	
		Optimisation of forklift fuel consumption and possible modernization of production vehicles	2026	
	7 AFFORDABLE AND CLEAN ENERGY	Streamline of logistics operations by creating and implementing a smart logistics program	2024	
	13 CLIMATE ACTION	Development and execution of a decarbonization strategy aligned with Science-Based Targets Initiative	2026	
		Implementation of a sustainable packaging program	2025	
		Diversification of the product portfolio with sustainability characteristics	2025	
	Enhancing the social impact of products with a view to improving the quality of life of workers	2026		

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL		Promotion of a fair and inclusive workplace by identifying the areas of improvement, decreasing the gender pay gap at Group level	2025	
		Enhancement of female employment in the Martek plant by encouraging leadership and professional growth of female employees within the company	2025	
	4 QUALITY EDUCATION	Promotion of the professional growth of employees by implementing a three-year training plan	2025	
	5 GENDER EQUALITY	Promotion of initiatives to improve employee well-being and employee satisfaction	2025	
	8 DECENT WORK AND ECONOMIC GROWTH	Analysis of the living wage at the Martek site to demonstrate that U-Power offers wages higher than the living wage and at the upper end of the comparable Tunisian market range	2025	
		Creation of an internal culture program aimed at promoting workplace safety	2025	
	Establishment of local community relationships program focused on fostering and enhancing U-Power presence and contribution in Tunisia	2025		
GOVERNANCE		Integration of ESG topics in supply chain management	2025	
		Design of a comprehensive Human Capital Policy addressing Human Resource Management, Diversity and Inclusion, Human Rights, and Social Dialogue	2024	
		Implementation of a data privacy program for the continuous improvement of the personal data protection system	2024	
	8 DECENT WORK AND ECONOMIC GROWTH	Alignment to the sustainability disclosure requirements of the CSRD	2027	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Development of a training program on sustainability topics for top management	2025	
		Internal communication on ESG topics	2025	
		Implementation of initiatives aimed at the integration of business ethics in all of the organization's processes	2024	
		Monitoring of existing opportunities related to ESG-linked financing aligned with U-Power ESG strategy	2024	
	Definition and monitoring of financial ESG KPIs	2024		

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





CASE STUDY
IT & PROFESSIONAL
SERVICES

BENDING SPOONS

Bending Spoons is a data-driven and data-centric digital company specialized in the development and monetization of software, mainly mobile apps. Bending Spoons currently has a portfolio of more than 70 apps, boosting approximately 300 million monthly active users. The range of apps and services offered by Bending Spoons continues to expand and diversify, driven by recent acquisitions of prominent platforms such as Meetup, Issuu, and WeTransfer, among others.

COMPANY PROFILE

Date of investment
2023

HQ
Milan, Italy

Date of foundation
2013

Employees
703

Revenues
624 €m

Number of active sites/offices
10

BENDING SPOONS

HIGHLIGHTS

300.000 € Scholarships: Scholarship for women in Computer Science, Bending Spoons EmployAbility Computer Science Scholarship and Women Code Sicily

Great Place to Work
#5 for Gen Z (in Italy)
#4 for DEI 9 (in Italy)
#2 for Millennials (in Italy)
#2 in Italy (overall)



Updated the **ESG assessment and materiality matrix** in line with the CSRD requirements and the ESRS standards

300,000+ job applications received in 2024 with **less than 0.05% job offers extended**

Neutralized Scope 1, Scope 2, and Scope 3 emissions sources

Purchased 41% of electricity covered by **Guarantees of Origin**

BUSINESS CASE / BONDING TRIBE

Bonding Tribe is an initiative aimed at **fostering connections** and **collaboration** among employees through shared activities. Employees can propose any type of activity and invite colleagues to join.

How

- ✓ Employees are free to participate in **any proposed activity**, fostering opportunities for diverse and inclusive group experiences and encouraging connections across teams and departments
- ✓ **Financial support of up to €100 per activity, with an annual limit of €1000 per person**, ensuring accessibility and enabling employees to explore a wide variety of shared experiences

Why

- ✓ Supporting Social objectives by fostering a strong **workplace culture** rooted in **collaboration**, inclusivity, and employee well-being
- ✓ Encouraging diverse groups to connect and collaborate
- ✓ Strengthening **social bonds** and promotes **equity** across teams, contributing to a positive, supportive work environment

Alignment with **ESG goals** by enhancing **employee satisfaction** and **retention**, crucial for long-term organizational success

PERIOD RANGE: SEPTEMBER-DECEMBER 2024

~ **250**
Spooners involved

~ **€55,000**
spent

~ **250**
initiatives in just three months

RP PILLARS OF VALUE CREATION

INTERNATIONAL EXPANSION

- ✔ Continued to grow its user base, **reaching 300 million monthly active users** (MAUs) approximately worldwide (+200% YoY)
- ✔ Launched several **initiatives to attract foreign talents**:
 - » First Ascent Serbia, First Ascent Romania, First Ascent Spain and First Ascent Poland
 - » Presentations in foreign universities (such as Cambridge and Oxford in the UK, University of Belgrade in Serbia, EPFL and ETH in Switzerland, University of Warsaw in Poland)
 - » Employer branding campaigns all over Europe

PRODUCT EXPANSION

- ✔ Launched over **100 improvements** for **Evernote**, including new AI features (such as AI Transcribe), countless collaboration with advanced customization options
- ✔ Developed **new features** of **Meetup**, such as free organizer starter tier, new explore page to drive RSVPs, sophisticated event recommendation model
- ✔ Improved the **set-up** of **StreamYard** with convenient reusable studios, 4K recordings and a more intuitive brand experience
- ✔ Acquired **Issuu** in mid-2024, a **digital publishing platform**, and launched the Unlimited and Teams (self-serve) plans with key features like link shortening capabilities, lead generation forms, and advanced analytics
- ✔ Acquired **WeTransfer** in mid-2024, a **digital file-sharing and collaboration platform**, and focused on the improvement of the transfer window experience, introduced an affordable WeTransfer starter tier, and laid the groundwork for more improvements such as transfer recovery and file previews

OPERATIONAL EXCELLENCE

- ✔ Launched **over 1000 AI photo presets**: delivering a constantly updated library of photo transformation options, driving 20% of the app's downloads
- ✔ Optimized **AI pipelines and GPU scaling**: by focusing on engineered custom autoscalers to maximize GPU efficiency, cutting costs and reducing inference times
- ✔ Redesigned **end-to-end paywalls**: by applying best-in-class user interface and user experience (UI/UX) principles to improve conversion rates at critical user decision points
- ✔ Automated **pre-release testing**: by streamlining development cycles and reducing necessary resources, halving team size while maintaining quality and speed

HUMAN CAPITAL DEVELOPMENT

- ✔ Organized **exclusive corporate retreat** in partnership with WeRoad: 11 destinations around the world – 22 participant groups for a total of 332 Spooners
- ✔ Rolled out **learning investments and initiatives** to attract talent, such as the Follow The White Rabbit aperitivos, which featured 6 sessions in total, with 2 dedicated exclusively to women
- ✔ Sponsored several **initiatives for women in tech**: Follow The White Rabbit, First Ascent Women in Tech, Scholarship for Women in Computer Science
- ✔ #2 Best Workplace for Millennials in Italy and #2 Best Workplace in Italy (overall)

DIGITALIZATION

- ✔ Rolled out new tools to optimize **accounting, reporting and forecasting management**
- ✔ Developed new features for internal **HR management tools, accounting tools, and performance assessment tool**

SUSTAINABILITY & ESG

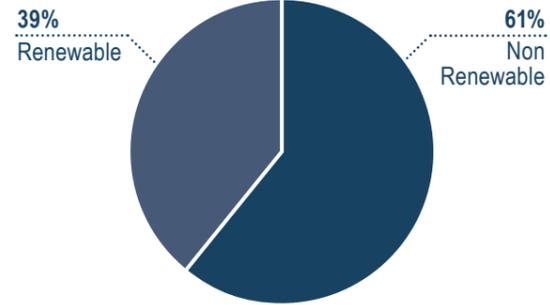
- ✔ Updated the **ESG assessment and materiality matrix** in line with the requirements of the CSRD and the ESRS
- ✔ Selected a new partner to develop a **customized platform** for the more accurate and systematic collection and measurement of **CO2 emissions** across the Group
- ✔ Carried out an internal **sustainability reporting exercise** to assess and improve our efforts



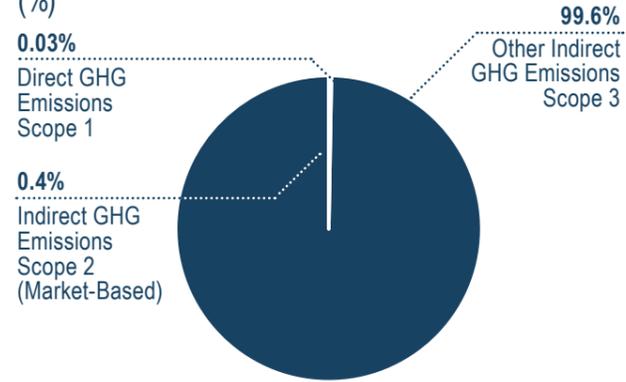
KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY CONSUMPTION BY SOURCE (%)



GHG EMISSIONS BREAKDOWN (%)



GOVERNANCE

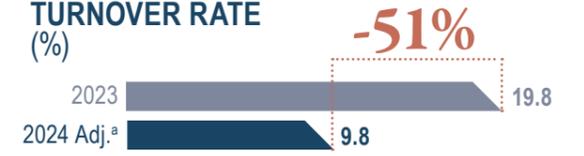
0 Instances of non-compliance with laws and regulations
Confirmed incidents of corruption

SOCIAL

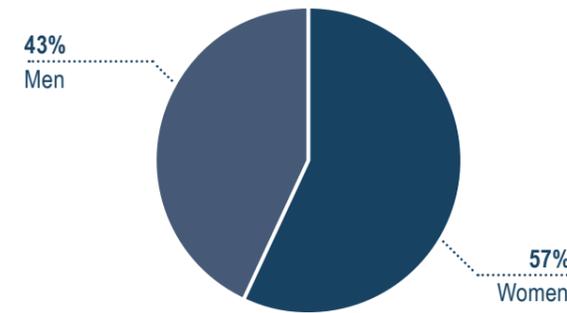
TOTAL NUMBER OF EMPLOYEES



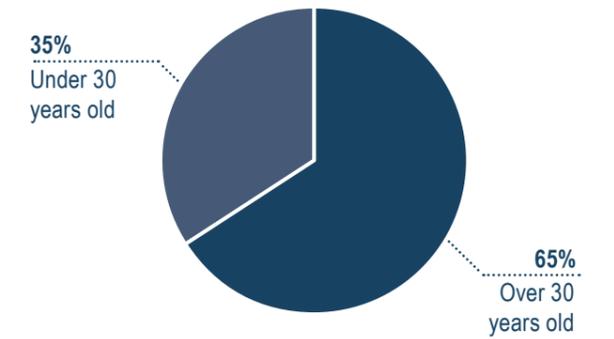
TURNOVER RATE (%)



C-SUITE EMPLOYEES BY GENDER (%)



EMPLOYEES BY AGE (%)



^a 2024 Adj.: Refer to the methodological note for more details



ESG ACTION PLAN

SDG	OBJECTIVES	TIMELINE	STATUS
ENVIRONMENTAL	Analysis and neutralization of Scope 1, Scope 2, and Scope 3 emissions sources	2025	
	Adoption of a new process to refurbish and recycle used corporate devices, to limit e-waste impact	2024	
	Selection of a new partner to develop a customized platform for the more accurate and systematic collection and measurement of CO2 emissions across the Group	2024	
SOCIAL	Implementation of a parent-friendly office with breastfeeding area and baby changing equipment	2024	
	Adoption of an IT platform for paperless contract management	2025	
GOVERNANCE	Elaboration of the first pilot of Sustainability Report, based on and inspired by the ESRS standards	2024	
	Update of the company's Materiality Matrix based on ESRS principles	2024	
	Implementation of a more user-friendly privacy policy for the processing of data in a clear and transparent way for at least 7 products	2026	
	Assessment of potential third-party ESG ratings/standards (e.g. B Corp, EcoVadis, etc) to achieve at a Group level	2027	
	Development and acquisition of new assets to foster the growth of our Group	2025	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED



PORTFOLIO ESG PERFORMANCE

Strengthening ESG related governance of Portfolio Companies is one of RP key priorities when addressing ESG value creation plans. Current status of Portfolio Companies' policies, procedures and systems is detailed in the following table.



	COMELZ	UTECO	HYDRO	RINO MASTROTTO	ENGINEERING	OverIT	SICIT	ARBO	NEOPHARMED	U-POWER	BENDING SPOONS
ENVIRONMENTAL	Environmental policy	●	●	●	●	●	●	●	●	●	●
	ISO 14001	●	●	●	●	●	●	●	●	●	●
	Certified organizational carbon footprint	●	●	●	●	●	●	●	●	●	●
	Certified product carbon footprint	●	●	●	●	●	●	●	●	●	●
	Internal HSE manager	●	●	●	●	●	●	●	●	●	●
	Scope 3 GHG emissions	●	●	●	●	●	●	●	●	●	●
SOCIAL	DEI policy	●	●	●	●	●	●	●	●	●	●
	ISO 45001	●	●	●	●	●	●	●	●	●	●
	SA 8000	●	●	●	●	●	●	●	●	●	●
	PdR125 certification	●	●	●	●	●	●	●	●	●	●
	Formalized training strategy	●	●	●	●	●	●	●	●	●	●
	HR manager	●	●	●	●	●	●	●	●	●	●
GOVERNANCE	Sustainability policy	●	●	●	●	●	●	●	●	●	●
	Anticorruption policy	●	●	●	●	●	●	●	●	●	●
	MBO linked to ESG targets	●	●	●	●	●	●	●	●	●	●
	Code of ethics (group level)	●	●	●	●	●	●	●	●	●	●
	Whistleblowing system	●	●	●	●	●	●	●	●	●	●
	231 Model	●	●	●	●	●	●	●	●	●	●
	Cyberattack management framework	●	●	●	●	●	●	●	●	●	●
	ESG supplier assessment	●	●	●	●	●	●	●	●	●	●
	Policy for sustainable purchases	●	●	●	●	●	●	●	●	●	●
	Supplier code of conduct	●	●	●	●	●	●	●	●	●	●
	ESG committee	●	●	●	●	●	●	●	●	●	●
	ESG manager	●	●	●	●	●	●	●	●	●	●
Alignment to UNGC principles and OECD guidelines for multinational enterprises	●	●	●	●	●	●	●	●	●	●	

NOT IN PLACE | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED



COMELZ

THE CUTTING
EDGE COMPANY

ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	11,629.0	10,836.2	-7%	
302-1	Percentage of renewable energy	%	50.1	50.0	-0.2%	
302-1	Electricity consumed within the organization	kWh	2,132,101	1,939,361	-9%	NEW
302-1	Percentage of renewable electricity	%	75.8	77.5	2%	NEW
302-3	Energy intensity	GJ/€m	143.2	205.1	43%	
303-3	Water withdrawal	ML	5.7	5.6	-2%	
-	Water withdrawal intensity	ML/€m	0.07	0.11	51%	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	236.0	228.9	-3%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂	662.2	590.0	-11%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂	280.0	241.7	-14%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	1,549.0	1,643.7	6%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	11.1	15.5	40%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	6.4	8.9	40%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	30.1	46.6	55%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	25.4	40.0	57%	
306-3	Waste generated	ton	226.0	207.7	-8%	
306-4	Percentage of Avoided Landfill Waste	%	100	98	-1%	NEW
-	Waste intensity	ton/€m	2.8	3.9	41%	

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	366.0	357.0	-2%	
2-7	Percentage of employees with a permanent contract	%	97.5	99.7	2%	
-	Number of employees located in Italy	n.	279.0	276.0	-1%	NEW
-	Total FTE	FTE	363.2	353.7	-3%	BCI
401-1	Percentage of new hires	%	4.9	4.5	-9%	
401-1	Turnover rate	%	8.5	7.0	-17%	
-	Voluntary turnover rate	%	5.5	7.0	28%	NEW
-	Net change in FTE due to M&A	FTE	0.0	0.0	-	BCI
-	Organic Net New Hires	FTE	-12.0	-9.5	-21%	BCI
-	Total Net New Hires	FTE	-12.0	-9.5	-21%	BCI
-	Turnover rate for FTEs	%	7.1	6.2	-12%	BCI
403-9	Number of work-related injuries	n.	1.0	2.0	n/a	
403-9	Number of worked hours by employees	n.	635,721	564,194	-11%	
403-9	Number of work-related fatalities	n.	0.0	0.0	-	
403-9	Rate of work related injuries	Rate	0.3	0.7	n/a	
-	Days lost due to injuries	n.	21.0	8.0	n/a	BCI
404-1	Average hours of training per year per employee	hours/employee	12.8	16.8	31%	
-	Average hours of non mandatory training per year per employee	hours/employee	9.2	11.7	27%	NEW
-	Percentage of employees covered by a Welfare Program	%	97.5	96.1	-1%	NEW
405-1	Percentage of women employees	%	12.6	12.6	0%	
405-1	Percentage of employees <30 years old	%	9.3	9.2	-0.5%	
-	Presence of an employee survey	Y/N	N	N	-	BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	-	NEW BCI
-	Unadjusted gender pay gap	Rate	0.3	0.4	15%	
2-21	Annual total compensation ratio	Rate	12.0	13.6	14%	PAI

New KPI included in the monitoring activity for FY24 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative BCI

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	N	N	-	PAI
405-1	Number of members on BoD of the parent companies	n.	7.0	7.0	0%	
405-1	Percentage of women Board's members of the parent company	%	14.3	14.3	0%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	28.6	28.6	0%	
-	Number of C-suite employees	n.	5.0	4.0	-20%	NEW ECI
-	Percentage of women in C-suite employees	%	20.0	25.0	25%	NEW



ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	19,804.0	26,016.0	31%	
302-1	Percentage of renewable energy	%	1.3	1.0	n/a	
302-1	Electricity consumed within the organization	kWh	2,366,000	2,642,000	12%	NEW
302-1	Percentage of renewable electricity	%	3.0	2.6	-10%	NEW
302-3	Energy intensity	GJ/€m	189.7	233.7	23%	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	696.6	1,014.2	46%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂	615.1	689.0	12%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂	1,049.3	1,175.4	12%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	121.3	105.7	-13%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	12.6	16.3	22%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	16.7	19.7	18%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	13.7	16.3	18%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	17.9	20.6	15%	
306-3	Waste generated	ton	829.0	722.1	-13%	
306-4	Percentage of Avoided Landfill Waste	%	72.3	72.6	1%	
-	Waste intensity	ton/€m	7.9	6.5	-18%	

New KPI included in the monitoring activity for FY24 

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR 

KPI included in the ESG Data Convergence Initiative 

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	336.0	353.0	5%	
2-7	Percentage of employees with a permanent contract	%	98.8	98.3	-1%	
-	Number of employees located in Italy	n.	318.0	331.0	4%	NEW
-	Total FTE	FTE	331.3	348.8	5%	BCI
401-1	Percentage of new hires	%	17.6	18.1	3%	
401-1	Turnover rate	%	21.7	13.3	-39%	
-	Voluntary turnover rate	%	-	9.1	-	NEW
-	Net change in FTE due to M&A	FTE	0.0	0.0	-	BCI
-	Organic Net New Hires	FTE	-14.0	17.5	n/a	BCI
-	Total Net New Hires	FTE	-14.0	17.5	n/a	BCI
-	Turnover rate for FTEs	%	21.0	12.5	-40%	BCI
403-9	Number of work-related injuries	n.	11.0	5.0	-55%	
403-9	Number of worked hours by employees	n.	581,832	630,699	8%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	rate	18.9	8.0	-58%	
-	Days lost due to injuries	n.	257.0	130.0	-49%	BCI
404-1	Average hours of training per year per employee	hours/ employee	13.4	16.1	20%	
-	Average hours of non mandatory training per year per employee	hours/ employee	9.5	8.8	-7%	NEW
-	Percentage of employees covered by a Welfare Program	%	-	89.5	-	NEW
405-1	Percentage of women employees	%	15.8	15.0	-5%	
405-1	Percentage of employees <30 years old	%	16.1	17.6	9%	
-	Presence of an employee survey	Y/N	N	N	-	BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	-	NEW BCI
-	Unadjusted gender pay gap	rate	0.25	0.30	20%	PAI
2-21	Annual total compensation ratio	rate	8.1	6.7	-18%	

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	N	N	-	PAI
405-1	Number of members on BoD of the parent companies	n.	9.0	8.0	-11%	
405-1	Percentage of women Board's members of the parent company	%	0.0	0.0	-	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	11.1	25.0	125%	
-	Number of C-suite employees	n.	17.0	17.0	0%	NEW BCI
-	Percentage of women in C-suite employees	%	11.8	5.9	-50%	NEW

New KPI included in the monitoring activity for FY24 KPI related to the Principles of Adverse Impact (PAIs) under the SFDR KPI included in the ESG Data Convergence Initiative 



HYDRO

ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	45,418.4	30,470.7	-33%	
302-1	Percentage of renewable energy	%	1.2	1.6	47%	
302-1	Electricity consumed within the organization	kWh	5,360,006	2,868,687	-46%	NEW
302-1	Percentage of renewable electricity	%	2.6	4.8	n/a	NEW
302-3	Energy intensity	GJ/€m	683.0	547.2	-16%	
303-3	Water withdrawal	ML	5.8	5.2	-10%	
-	Water withdrawal intensity	ML/€m	0.09	0.10	13%	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	778.0	680.9	-12%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂ e	2,488.5	1,328.1	-47%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	3,627.7	2,019.4	-44%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	1,113.0	904.9	-19%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	49.1	37.9	-23%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	66.3	50.9	-23%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	65.9	54.9	-17%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	83.0	67.9	-18%	NEW
306-3	Waste generated	ton	8,655.5	4,850.4	-44%	
306-4	Percentage of Avoided Landfill Waste	%	99.2	98.9	-0.4%	
-	Waste intensity	ton/€m	130.2	91.4	-30%	

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	326.0	317.0	-3%	
2-7	Percentage of employees with a permanent contract	%	93.6	98.1	5%	
-	Number of employees located in Italy	n.	260.0	257.0	-1%	NEW
-	Total FTE	FTE	318.5	308.7	-3%	BCI
401-1	Percentage of new hires	%	11.7	6.6	-43%	
401-1	Turnover rate	%	6.1	9.5	54%	
-	Voluntary turnover rate	%	-	3.2	-	NEW
-	Net change in FTE due to M&A	FTE	0.0	0.0	-	BCI
-	Organic Net New Hires	FTE	10.0	-9.8	n/a	BCI
-	Total Net New Hires	FTE	10.0	-9.8	n/a	BCI
-	Turnover rate for FTEs	%	6.5	9.4	45%	BCI
403-9	Number of work-related injuries	n.	0	2.0	-	
403-9	Number of worked hours by employees	n.	636,887	461,565	-28%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	Rate	0	0.9	-	
-	Days lost due to injuries	n.	0	0	-	
404-1	Average hours of training per year per employee	Hours/employee	5.9	6.5	9%	
-	Average hours of non mandatory training per year per employee	Hours/employee	-	6.5	-	NEW
-	Percentage of employees covered by a Welfare Program	%	80.0	81.1	1%	NEW
405-1	Percentage of women employees	%	31.9	32.2	1%	
405-1	Percentage of employees <30 years old	%	11.7	12.6	8%	
-	Presence of an employee survey	Y/N	Y	Y	-	BCI
-	Percentage of employees responding to survey	%	84.2	84.0	-0.2%	BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	-	NEW BCI
-	Unadjusted gender pay gap	Rate	0.05	0.09	n/a	PAI
2-21	Annual total compensation ratio	Rate	7.2	11.1	54%	

New KPI included in the monitoring activity for FY24 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative BCI

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	N	N	-	PAI
405-1	Number of members on BoD of the parent companies	n.	9.0	9.0	0%	
405-1	Percentage of women Board's members of the parent company	%	11.1	11.1	0%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	44.4	33.3	-25%	
-	Number of C-suite employees	n.	7.0	8.0	14%	NEW ECI
-	Percentage of women in C-suite employees	%	28.6	13.0	-56%	NEW




RINO MASTROTTO

ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	426,115.2	467,289.7	10%	
302-1	Percentage of renewable energy	%	25.8	36.1	40%	
302-1	Electricity consumed within the organization	kWh	38,289,122	40,563,723	1%	NEW
302-1	Percentage of renewable electricity	%	79.5	79.9	1%	NEW
302-3	Energy intensity	GJ/€m	1,247.8	1,431.0	15%	
303-3	Water withdrawal	ML	1,663.3	1,734.1	4%	
-	Water withdrawal intensity	ML/€m	4.9	5.3	9%	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	17,277.8	16,330.7	-5%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂ e	8,959.1	9,512.4	6%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	4,472.6	4,888.8	9%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	624,593.5	661,047.0	6%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	76.8	79.1	3%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	63.7	65.0	2%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	1,905.8	2,103.5	10%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	1,892.7	2,089.4	10%	NEW
306-3	Waste generated	ton	26,917.3	25,844.7	-4%	
306-4	Percentage of Avoided Landfill Waste	%	36.1	33.1	-8%	
-	Waste intensity	ton/€m	78.8	79.1	0.4	

New KPI included in the monitoring activity for FY24 

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR 

KPI included in the ESG Data Convergence Initiative 

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	1,285.0	1,321.0	3%	
2-7	% with a permanent contract	%	96.0	96.1	0%	
-	Number of employees located in Italy	n.	828.0	881.0	6%	NEW
-	Total FTE	FTE	1,265.0	1,295.5	2%	BCI
401-1	Percentage of new hires	%	19.5	16.2	-17%	
401-1	Turnover rate	%	12.3	13.5	10%	
-	Voluntary turnover rate	%	-	6.1	-	NEW
-	Net change in FTE due to M&A	FTE	104.0	0.0	n/a	BCI
-	Organic Net New Hires	FTE	91.5	30.5	-67%	BCI
-	Total Net New Hires	FTE	195.5	30.5	n/a	BCI
-	Turnover rate for FTEs	%	14.7	12.7	-14%	BCI
403-9	Number of work-related injuries	n.	19.0	32.0	68%	
403-9	Number of worked hours by employees	n.	1,941,736	2,067,861	6%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	rate	9.8	15.5	58%	
-	Days lost due to injuries	n.	407.0	328.0	-19%	BCI
404-1	Average hours of training per year per employee	hours/ employee	6.4	7.4	15%	
-	Average hours of non mandatory training per year per employee	hours/ employee	-	1.9	-	NEW
-	Percentage of employees covered by a Welfare Program	%	-	94.6	-	NEW
405-1	Percentage of women employees	%	27.0	27.2	1%	
405-1	Percentage of employees <30 years old	%	19.0	18.6	-2%	
-	Presence of an employee survey	Y/N	N	Y	-	BCI
-	Percentage of employees responding to survey	%	-	40.0	-	BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	Y	-	NEW BCI
-	Employee satisfaction score	%	-	75.0	-	NEW BCI
-	Unadjusted gender pay gap	rate	0.02	-0.15	n/a	PAI
2-21	Annual total compensation ratio	rate	25.0	18.9	-24%	

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	N	N	-	PAI
405-1	Number of members on BoD of the parent companies	n.	7.0	7.0	0%	
405-1	Percentage of women Board's members of the parent company	%	14.3	14.3	0%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	28.6	28.6	0%	
-	Number of C-suite employees	n.	17.0	19.0	12%	NEW BCI
-	Percentage of women in C-suite employees	%	29.4	26.3	-11%	NEW

New KPI included in the monitoring activity for FY24 KPI related to the Principles of Adverse Impact (PAIs) under the SFDR KPI included in the ESG Data Convergence Initiative 



ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	159,003.0	141,462.0	-11%	
302-1	Percentage of renewable energy	%	31.6	40.8	29%	
302-1	Electricity consumed within the organization	kWh	18,566,944	16,432,441	-11%	NEW
302-1	Percentage of renewable electricity	%	72.6	96.6	33%	NEW
302-3	Energy intensity	GJ/€m	92.4	82.5	-11%	
303-3	Water withdrawal	ML	0.9	1.3	n/a	
-	Water withdrawal intensity	ML/€m	0.0	0.0	n/a	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	5,950.0	5,536.0	-7%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂	5,206.0	5,249.0	1%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	2,066.0	409.0	-80%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	96,188.0	97,485.0	1%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	6.5	6.3	-3%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	4.7	3.5	-26%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	62.4	63.1	1%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	60.5	60.3	-0.4%	
306-3	Waste generated	ton	139.7	110.0	-21%	
306-4	Percentage of Avoided Landfill Waste	%	80.5	80.8	0.4%	NEW
-	Waste intensity	ton/€m	0.08	0.06	-21%	

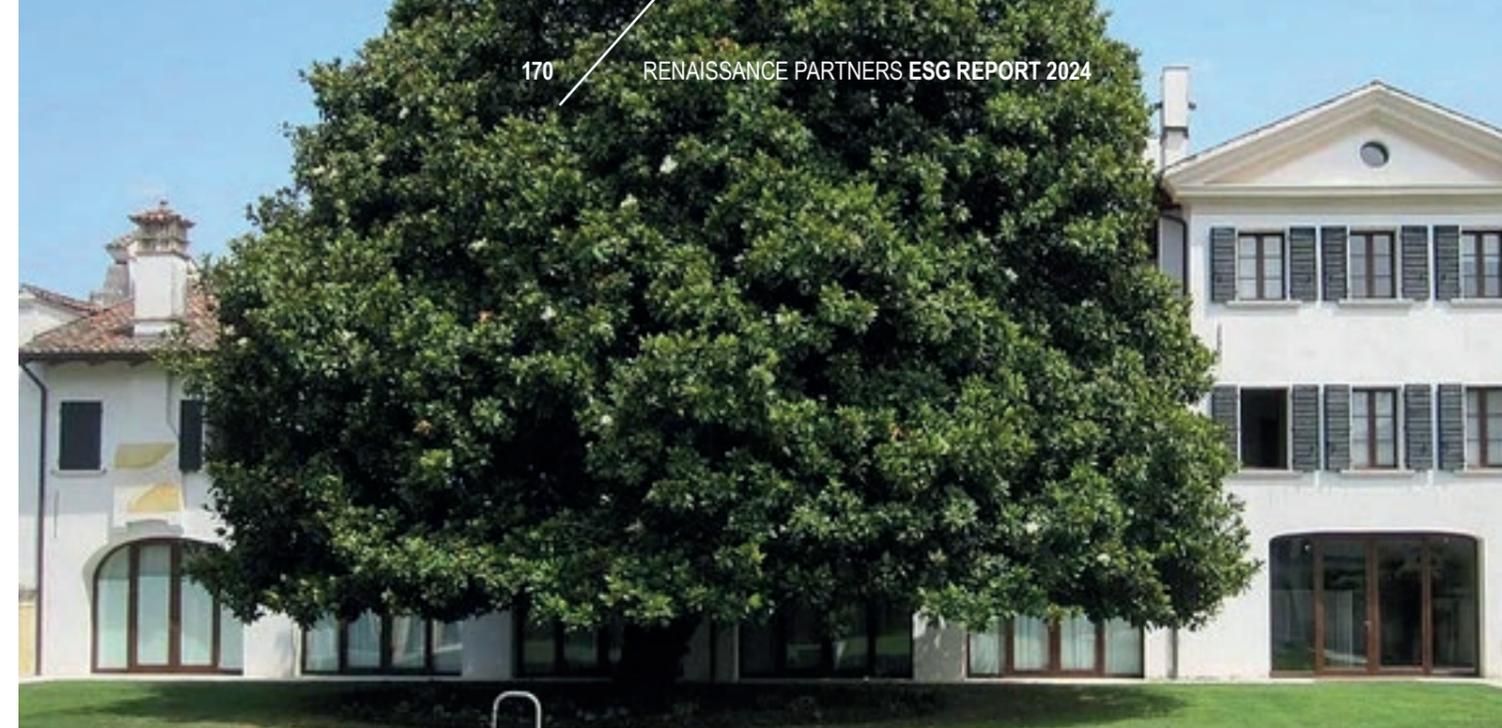
SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	14,412.0	13,884.0	-4%	
2-7	Percentage of employees with a permanent contract	%	99.3	99.6	0.3%	
-	Number of employees located in Italy	n.	12,442.0	11,869.0	-5%	NEW
401-1	Percentage of new hires	%	25.3	10.0	-60%	
401-1	Turnover rate	%	11.1	13.9	25%	
-	Voluntary turnover rate	%	-	10.2	-	NEW
-	Net change in FTE due to M&A	FTE	1,818.0	0.0	n/a	BCI
-	Organic Net New Hires	FTE	433.0	-528.0	n/a	BCI
-	Total Net New Hires	FTE	2,251.0	-528.0	n/a	BCI
-	Turnover rate for FTEs	%	11.1	13.4	21%	BCI
403-9	Number of work-related injuries	n.	12.0	7.0	-42%	
403-9	Number of worked hours by employees	n.	22,911,318	22,594,871	-1%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	rate	0.10	0.06	-38%	
-	Days lost due to injuries	n.	827.0	224.0	-73%	BCI
404-1	Average hours of training per year per employee	hours/employee	25.5	18.6	-27%	
-	Average hours of non mandatory training per year per employee	hours/employee	23.2	16.0	-31%	NEW
-	Percentage of employees covered by a Welfare Program	%	100	100	0%	NEW
405-1	Percentage of women employees	%	31.6	32.5	3%	
405-1	Percentage of employees <30 years old	%	17.8	17.4	-2%	
-	Presence of an employee survey	Y/N	Y	Y	-	BCI
-	Percentage of employees responding to survey	%	78.0	82.0	5%	BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	Y	Y	-	
-	Employee satisfaction score	n.	7	6.9	-1%	NEW BCI
-	Unadjusted gender pay gap	Rate	0.10	0.09	-5%	PAI

New KPI included in the monitoring activity for FY24 NEWKPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAIKPI included in the ESG Data Convergence Initiative BCI

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	Y	Y	-	PAI
405-1	Number of members on BoD of the parent companies	n.	13.0	13.0	0%	
405-1	Percentage of women Board's members of the parent company	%	23.1	23.1	0%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	15.4	23.1	50%	
-	Number of C-suite employees	n.	13.0	13.0	0%	NEW ECI
-	Percentage of women in C-suite employees	%	23.1	23.1	0%	NEW
-	Percentage of total procurement expenditure directed towards suppliers assessed by ESG criteria	%	85.0	70.0	n/a	NEW



ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	2,761.2	1,872.0	-32%	
302-1	Percentage of renewable energy	%	4.8	6.2	28%	
302-1	Electricity consumed within the organization	kWh	405,539	307,293	-24%	NEW
302-1	Percentage of renewable electricity	%	9.1	10.4	14%	NEW
302-3	Energy intensity	GJ/€m	51.3	34.2	-33%	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	174.8	180.7	3%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂ e	57.1	48.0	-16%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	46.9	38.2	-19%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	2,789.6	2,203.9	n/a	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	4.3	4.2	-3%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	4.1	4.0	-3%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	56.1	44.4	n/a	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	55.9	44.2	n/a	
306-3	Waste generated	ton	-	1.3	-	
-	Waste intensity	ton/€m	-	0.02	-	

New KPI included in the monitoring activity for FY24 

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR 

KPI included in the ESG Data Convergence Initiative 

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	597.0	596.0	-0.2%	
2-7	Percentage of employees with a permanent contract	%	98.5	95.8	-3%	
-	Number of employees located in Italy	n.	578.0	577.0	-0.2%	NEW
401-1	Percentage of new hires	%	13.9	17.3	24%	
401-1	Turnover rate	%	20.1	17.4	-13%	
-	Voluntary turnover rate	%	20.4	17.9	-12%	NEW
-	Net change in FTE due to M&A	FTE	0.0	0.0	-	EXCL
-	Organic Net New Hires	FTE	-37	-1	n/a	EXCL
-	Total Net New Hires	FTE	-37	-1	n/a	EXCL
-	Turnover rate for FTEs	%	18.9	17.4	-8%	EXCL
403-9	Number of work-related injuries	n.	1.0	0	n/a	
403-9	Number of worked hours by employees	n.	1,152,715	1,043,482	-9%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	rate	0.2	0.0	n/a	
-	Days lost due to injuries	n.	48.0	0.0	n/a	EXCL
404-1	Average hours of training per year per employee	hours/employee	18.0	12.0	-33%	
-	Average hours of non mandatory training per year per employee	hours/employee	9.0	9.0	0%	NEW
-	Percentage of employees covered by a Welfare Program	%	100	100	0%	NEW
405-1	Percentage of women employees	%	29.3	29.7	1%	
405-1	Percentage of employees <30 years old	%	18.8	15.8	-16%	
-	Presence of an employee survey	Y/N	Y	Y	-	EXCL
-	Percentage of employees responding to survey	%	94.0	94.0	0%	EXCL
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	-	NEW EXCL
-	Unadjusted gender pay gap	Rate	0.21	0.20	-5%	PAI
2-21	Annual total compensation ratio	Rate	5.6	6.0	7%	

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	Y	Y	-	PAI
405-1	Number of members on BoD of the parent companies	n.	5.0	5.0	0%	
405-1	Percentage of women Board's members of the parent company	%	0.0	0.0	-	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	60.0	60.0	0%	
-	Number of C-suite employees	n.	13.0	13.0	0%	NEW EXCL
-	Percentage of women in C-suite employees	%	15.4	15.4	0%	NEW

New KPI included in the monitoring activity for FY24 

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR 

KPI included in the ESG Data Convergence Initiative 

ENVIRONMENTAL^a

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	402,783	440,667	9%	
302-1	Percentage of renewable energy	%	7.5	7.6	0.3%	
302-1	Electricity consumed within the organization	kWh	55,528.0	60,229.0	8%	NEW
302-1	Percentage of renewable electricity	%	56.4	56.5	0%	NEW
302-3	Energy intensity	GJ/€m	3,732.9	3,553.8	-5%	
303-3	Water withdrawal	ML	246.0	265.0	8%	
-	Water withdrawal intensity	ML/€m	2.3	2.1	-6%	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	21,876.0	24,088.0	10%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂	2,281.0	2,878.0	26%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	19.0	31.0	n/a	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	61,934.0	73,146.1	18%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	223.9	217.5	-3%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	202.9	194.5	-4%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	797.9	807.4	1%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	776.9	784.4	1%	
306-3	Waste generated	ton	16,804.0	21,313.7	27%	
306-4	Percentage of Avoided Landfill Waste	%	4.3	5.5	28%	NEW
-	Waste intensity	ton/€m	155.7	171.9	10%	

^a Intensity values has been calculated using the 2024 revenues excluding the run rate effect of additional production from the import of wet blue raw material from Mexico as if available from the beginning of the year

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	214.0	225.0	5%	
2-7	Percentage of employees with a permanent contract	%	95.3	96.4	1%	
-	Number of employees located in Italy	n.	156.0	168.0	8%	NEW
-	Total FTE	FTE	212.4	223.0	5%	BDI
401-1	Percentage of new hires	%	15.0	14.7	-2%	
401-1	Turnover rate	%	8.9	9.8	10%	
-	Voluntary turnover rate	%	-	8.0	-	NEW
-	Net change in FTE due to M&A	FTE	55.0	0.0	n/a	BDI
-	Organic Net New Hires	FTE	2.8	10.6	n/a	BDI
-	Total Net New Hires	FTE	57.8	10.6	n/a	BDI
-	Turnover rate for FTEs	%	11.9	10.4	-13%	BDI
403-9	Number of work-related injuries	n.	5.0	2.0	n/a	
403-9	Number of worked hours by employees	n.	329,613	376,482	14%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	rate	15.0	5.0	n/a	
-	Days lost due to injuries	n.	19.0	52.0	n/a	BDI
404-1	Average hours of training per year per employee	hours/employee	16.0	20.0	25%	
-	Average hours of non mandatory training per year per employee	hours/employee	9.6	15.0	56%	NEW
-	Percentage of employees covered by a Welfare Program	%	73.0	74.7	2%	NEW
405-1	Percentage of women employees	%	22.9	23.1	1%	
405-1	Percentage of employees <30 years old	%	22.4	22.7	1%	
-	Presence of an employee survey	Y/N	N	Y	-	BDI
-	Percentage of employees responding to survey	%	-	63.9	-	BDI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	-	NEW BDI
-	Unadjusted gender pay gap	rate	0.28	0.32	14%	PAI
2-21	Annual total compensation ratio	rate	17.1	15.6	-9%	

New KPI included in the monitoring activity for FY24 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative BDI

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	N	N	-	PAI
405-1	Number of members on BoD of the parent companies	n.	10.0	10.0	0%	
405-1	Percentage of women Board's members of the parent company	%	0.0	0.0	-	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	20.0	20.0	0%	
-	Number of C-suite employees	n.	10.0	10.0	0%	NEW DCI
-	Percentage of women in C-suite employees	%	10.0	30.0	200%	NEW
-	Percentage of total procurement expenditure directed towards suppliers assessed by ESG criteria	%	0.0	55.0	-	NEW

New KPI included in the monitoring activity for FY24 

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR 

KPI included in the ESG Data Convergence Initiative 



ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	2024 Adj.	Δ2024 Adj.-2023	
302-1	Energy consumption within the organization	GJ	15,181.1	14,618.1	14,444.7	-5%	
302-1	Percentage of renewable energy	%	0.0	12.6	12.8	-	
302-1	Electricity consumed within the organization	kWh	1,342,476	1,443,873	1,436,971	7%	NEW
302-1	Percentage of renewable electricity	%	0.0	35.5	35.7	-	
302-3	Energy intensity	GJ/€m	136.2	126.5	130.0	-5%	
303-3	Water withdrawal	ML	4.2	6.1	6.1	n/a	
-	Water withdrawal intensity	ML/€m	0.04	0.05	0.05	n/a	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	977.2	878.6	868.4	-11%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂ e	533.0	563.5	560.8	5%	NEW
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	493.0	329.9	328.3	-33%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	49,530.7	-	52,203.1	5%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	13.5	12.5	12.9	-5%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	13.2	10.5	10.8	-18%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	457.8	464.4	482.6	5%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	457.4	462.3	480.5	5%	
306-3	Waste generated	ton	298.0	381.5	373.6	25%	
306-4	Percentage of Avoided Landfill Waste	%	-	97.2	97.2	-	NEW
-	Waste intensity	ton/€m	2.7	3.3	3.4	26%	

SOCIAL							
GRI	ESG KPI	UoM	2023	2024	Δ2024 Adj.	Δ2024-2023	Δ2024 Adj.-2023
2-7	Number of employees	n.	314.0	334.0	325.0	-	4%
2-7	Percentage of employees with a permanent contract	%	94.3	94.9	94.8	-	1%
-	Number of employees located in Italy	n.	284.0	304.0	295.0	-	4% NEW
-	Total FTE	FTE	311.0	330.5	321.7	-	3% BCI
401-1	Percentage of new hires	%	23.6	19.2	19.7	-	-16%
401-1	Turnover rate	%	11.1	15.9	16.3	-	46%
-	Voluntary turnover rate	%	8.9	9.0	9.2	-	4% NEW
-	Net change in FTE due to M&A	FTE	0.0	8.8	-	-	- BCI
-	Organic Net New Hires	FTE	36.0	10.7	-	-70%	- BCI
-	Total Net New Hires	FTE	36.0	19.5	-	-46%	- BCI
-	Turnover rate for FTEs	%	12.0	16.7	-	39%	- BCI
403-9	Number of work-related injuries	n.	3.0	1.0	1.0	-	-67%
403-9	Number of worked hours by employees	n.	524,661	-	565,987	-	8%
403-9	Number of work-related fatalities	n.	0	0	0	-	-
403-9	Rate of work related injuries	rate	1.1	0.4	0.4	-	-69%
-	Days lost due to injuries	n.	121.0	4.0	4.0	-	-97% BCI
404-1	Average hours of training per year per employee	hours/employee	12.9	7.9	7.9	-	-39%
-	Average hours of non mandatory training per year per employee	hours/employee	7.9	3.1	3.2	-	-60% NEW
-	Percentage of employees covered by a Welfare Program	%	76.8	80.8	83.1	-	8% NEW
405-1	Percentage of women employees	%	8.6	10.8	10.2	-	18%
405-1	Percentage of employees <30 years old	%	15.9	13.2	13.5	-	-15%
-	Presence of an employee survey	Y/N	Y	Y	Y	-	- BCI
-	Percentage of employees responding to survey	%	96.0	80.0	80.0	-	-17% BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	N	-	- NEW BCI
-	Unadjusted gender pay gap	rate	-0.7 ^a	0.04	0.02	-	n/a PAI
2-21	Annual total compensation ratio	rate	22.7 ^a	3.8	3.8	-	n/a

^a The 2023 data unadjusted gender pay gap and annual total compensation ratio includes a one-time incentive bonus awarded to a female employee for the achievement of a specific performance objective, therefore it does not reflect a consistent or structural component of remuneration

GOVERNANCE						
GRI	ESG KPI	UoM	2023	2024	2024 Adj.	Δ2024 Adj.-2023
2-27	Instances of non-compliance with laws and regulations	n.	0	0	0	-
205-3	Confirmed incidents of corruption	n.	0	0	0	-
	Signatory to the UN Global Compact	Y/N	N	N	N	- PAI
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	0	-
405-1	Number of members on BoD of the parent companies	n.	5.0	5.0	5.0	0%
405-1	Percentage of women Board's members of the parent company	%	0.0	0.0	0.0	-
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	20.0	20.0	20.0	0%
-	Number of C-suite employees	n.	10.0	10.0	10.0	0% NEW BCI
-	Percentage of women in C-suite employees	%	30.0	30.0	30.0	0% NEW
-	Percentage of total procurement expenditure directed towards suppliers assessed by ESG criteria	%	0.0	3.2	3.2	- NEW

NEW New KPI included in the monitoring activity for FY24

PAI KPI related to the Principles of Adverse Impact (PAIs) under the SFDR

BCI KPI included in the ESG Data Convergence Initiative



ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
302-1	Energy consumption within the organization	GJ	4,075.6	4,510.8	11%	
302-1	Percentage of renewable energy	%	0.0	0.0	-	
302-1	Electricity consumed within the organization	kWh	659,241	666,945	1%	NEW
302-1	Percentage of renewable electricity	%	0.0	0.0	-	NEW
302-3	Energy intensity	GJ/€m	15.3	16.0	5%	
303-3	Water withdrawal	ML	6.2	9.3	50%	
-	Water withdrawal intensity	ML/€m	0.02	0.03	n/a	
305-1	Direct GHG emissions (Scope 1)	tCO ₂	679.4	644.1	-5%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂ e	290.7	288.5	-1%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	386.3	439.2	14%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	3.6	3.3	-9%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	4.0	3.8	-4%	
306-3	Waste generated	ton	25.2	57.5	n/a	
306-4	Percentage of Avoided Landfill Waste	%	0.0	0.0	-	NEW
-	Waste intensity	ton/€m	0.1	0.2	n/a	

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	224.0	219.0	-2%	
2-7	Percentage of employees with a permanent contract	%	98.7	98.6	0%	
-	Number of employees located in Italy	n.	221.0	216.0	-2%	NEW
-	Total FTE	FTE	224.0	219.0	-2%	EXI
401-1	Percentage of new hires	%	12.9	7.8	-40%	
401-1	Turnover rate	%	10.3	10.0	-2%	
-	Voluntary turnover rate	%	9.8	10.0	2%	NEW
-	Net change in FTE due to M&A	FTE	0.0	0.0	-	EXI
-	Organic Net New Hires	FTE	6.0	-5.0	n/a	EXI
-	Total Net New Hires	FTE	6.0	-5.0	n/a	EXI
-	Turnover rate for FTEs	%	10.3	9.8	-4%	EXI
403-9	Number of work-related injuries	n.	3.0	2.0	-33%	
403-9	Number of worked hours by employees	n.	376,934	379,852	1%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	rate	8.0	5.2	-35%	
-	Days lost due to injuries	n.	55.0	66.0	20%	EXI
404-1	Average hours of training per year per employee	hours/employee	24.4	26.9	10%	
-	Average hours of non mandatory training per year per employee	hours/employee	21.9	23.8	9%	NEW
-	Percentage of employees covered by a Welfare Program	%	-	100	-	NEW
405-1	Percentage of women employees	%	43.8	45.7	4%	
405-1	Percentage of employees <30 years old	%	6.3	5.5	-12%	
-	Presence of an employee survey	Y/N	Y	Y	-	EXI
-	Percentage of employees responding to survey	%	81.0	87.0	7%	EXI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	-	NEW EXI
-	Unadjusted gender pay gap	rate	0.12	0.09	-25%	PAI
2-21	Annual total compensation ratio	rate	5.4	5.0	-6%	

New KPI included in the monitoring activity for FY24 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative EXI

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	N	N	-	PAI
405-1	Number of members on BoD of the parent companies	n.	6.0	5.0	-17%	
405-1	Percentage of women Board's members of the parent company	%	0.0	0.0	-	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	0.0	0.0	-	
-	Number of C-suite employees	n.	15.0	16.0	7%	NEW BCI
-	Percentage of women in C-suite employees	%	46.7	43.8	-6%	NEW

New KPI included in the monitoring activity for FY24 

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR 

KPI included in the ESG Data Convergence Initiative 



ENVIRONMENTAL

GRI	ESG KPI	UoM	2023	2024	2024 Adj.	Δ2024 Adj.-2023	
302-1	Energy consumption within the organization	GJ	90,080.0	106,379.0	94,512.4	5%	
302-1	Percentage of renewable energy	%	4.9	8.6	4.5	-8%	
302-1	Electricity consumed within the organization	kWh	21,998,644	23,927,710	22,557,315	3%	NEW
302-1	Percentage of renewable electricity	%	5.6	10.7	5.2	-6%	NEW
302-3	Energy intensity	GJ/€m	316.1	345.4	306.9	-3%	
303-3	Water withdrawal	ML	71.0	82.5	78.0	10%	
-	Water withdrawal intensity	ML/€m	0.2	0.3	0.3	2%	
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	2,058.0	2,403.0	2,033.1	-1%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂	9,914.0	10,499.0	10,191.0	3%	
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	9,845.0	10,132.0	10,131.9	3%	
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	2,545.5	2,621.4	2,540.0	-0.2%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	42.0	41.9	39.7	-6%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	41.8	40.7	39.5	-5%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	50.9	50.4	47.9	-6%	
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	50.7	49.2	47.7	-6%	
306-3	Waste generated	ton	487.0	1,410.0	499.0	2%	
306-4	Percentage of Avoided Landfill Waste	%	29.8	76.0	33.1	11%	NEW
-	Waste intensity	ton/€m	1.7	4.6	1.6	-5%	

SOCIAL

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-7	Number of employees	n.	5,227.0	5,287.0	1%	
2-7	Percentage of employees with a permanent contract	%	69.2	69.9	1%	
-	Number of employees located in Italy	n.	110.0	131.0	19%	NEW
-	Total FTE	FTE	5,222.5	5,283.0	1%	BCI
401-1	Percentage of new hires	%	8.4	12.0	44%	
401-1	Turnover rate	%	9.2	10.9	18%	
-	Voluntary turnover rate	%	1.9	1.8	-6%	NEW
-	Net change in FTE due to M&A	FTE	0.0	0.0	-	BCI
-	Organic Net New Hires	FTE	-43.5	60.5	n/a	BCI
-	Total Net New Hires	FTE	-43.5	60.5	n/a	BCI
-	Turnover rate for FTEs	%	9.1	11.0	20%	BCI
403-9	Number of work-related injuries	n.	147.0	130.0	-12%	
403-9	Number of worked hours by employees	n.	12,048,111	10,944,029	-9%	
403-9	Number of work-related fatalities	n.	0	0	-	
403-9	Rate of work related injuries	rate	2.44	2.38	-2%	
-	Days lost due to injuries	n.	310.0	339.0	9%	BCI
404-1	Average hours of training per year per employee	hours/employee	4.6	2.4	-47%	
-	Average hours of non mandatory training per year per employee	hours/employee	0.2	0.2	0%	NEW
405-1	Percentage of women employees	%	44.3	43.8	-1%	
405-1	Percentage of employees <30 years old	%	19.5	17.9	-8%	
-	Presence of an employee survey	Y/N	N	N	-	BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	N	N	-	NEW BCI
-	Unadjusted gender pay gap	rate	-	0.1	-	PAI

GOVERNANCE

GRI	ESG KPI	UoM	2023	2024	Δ2024-2023	
2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
205-3	Confirmed incidents of corruption	n.	0	0	-	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
-	Signatories to the UN Global Compact	Y/N	Y	Y	-	PAI
405-1	Number of members on BoD of the parent companies	n.	9.0	9.0	0%	
405-1	Percentage of women Board's members of the parent company	%	11.1	11.1	0%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	44.4	44.4	0%	
-	Number of C-suite employees	n.	22.0	23.0	5%	NEW BCI
-	Percentage of women in C-suite employees	%	18.2	26.1	43%	NEW

New KPI included in the monitoring activity for FY24 KPI related to the Principles of Adverse Impact (PAIs) under the SFDR KPI included in the ESG Data Convergence Initiative 



BENDING SPOONS

ENVIRONMENTAL ^a						
GRI	ESG KPI	UoM	2023	2024	2024 Adj.	Δ2024 Adj-2023
302-1	Energy consumption within the organization	GJ	1,133.0	2,231.0	1,427.0	26%
302-1	Percentage of renewable energy	%	65.4	39.0	61.0	-7%
302-1	Electricity consumed within the organization	kWh	258,611	595,276	371,963	44% NEW
302-1	Percentage of renewable electricity	%	76.5	40.6	65.0	-15% NEW
302-3	Energy intensity	GJ/€m	3.1	3.6	3.8	20%
305-1	Direct GHG emissions (Scope 1)	tCO ₂ e	2.1	9.0	-	-
305-2	Indirect GHG emissions from energy consumption (Scope 2 Location Based)	tCO ₂ e	87.8	137.7	-	-
305-2	Indirect GHG emissions from energy consumption (Scope 2 Market Based)	tCO ₂ e	34.5	104.0	-	-
305-3	Other indirect GHG emissions (Scope 3)	tCO ₂ e	11,906.0	34,332.0	-	-
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO ₂ e/€m	0.2	0.2	-	-
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO ₂ e/€m	0.1	0.2	-	-
305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3)	tCO ₂ e/€m	33.2	55.3	-	-
305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)	tCO ₂ e/€m	33.1	55.2	-	-

^a The 2024 adj. data regarding GHG emissions are not available

SOCIAL

GRI	ESG KPI	UoM	2023	2024	2024 Adj	Δ2024-2023	Δ2024 Adj-2023	
2-7	Number of employees	n.	344.0	703.0	399.0	-	16%	
2-7	Percentage of employees with a permanent contract	%	90.0	89.0	86.0	-	-5%	
-	Number of employees located in Italy	n.	344.0	399.0	399.0	-	16%	NEW
-	Total FTE	FTE	339.3	692.3	394.0	-	16%	BCI
401-1	Percentage of new hires	%	32.6	14.4	23.6	-	-28%	
401-1	Turnover rate	%	19.8	57.6	9.8	-	-51%	
-	Voluntary turnover rate	%	11.3	55.0	7.3	-	-36%	NEW
-	Net change in FTE due to M&A	FTE	24.0	389.3	-	n/a	-	BCI
-	Organic Net New Hires	FTE	1.0	63.6	-	n/a	-	BCI
-	Total Net New Hires	FTE	25.0	352.9	-	n/a	-	BCI
-	Turnover rate for FTEs	%	25.4	13.2	-	-47%	-	BCI
403-9	Number of work-related injuries	n.	0	3	3	-	-	
403-9	Number of worked hours by employees	n.	591,374	1,074,986	562,157	-	-5%	
403-9	Number of work-related fatalities	n.	0	0	0	-	-	NEW BCI
403-9	Rate of work related injuries	rate	0.0	0.6	1.1	-	-	
-	Days lost due to injuries	n.	0.0	7.0	7.0	-	-	BCI
404-1	Average hours of training per year per employee	hours/employee	123.7	13.9	14.2	-	n/a	
-	Average hours of non mandatory training per year per employee	hours/employee	1.0	9.5	9.7	-	n/a	NEW
-	Percentage of employees covered by a Welfare Program	%	100	100	100	-	0%	NEW
405-1	Percentage of women employees	%	40.4	41.7	36.1	-	-11%	
405-1	Percentage of employees <30 years old	%	64.8	35.1	54.6	-	-16%	
-	Presence of an employee survey	Y/N	Y	Y	-	-	-	BCI
-	Percentage of employees responding to survey	%	56.0	85.0	-	-	-	BCI
-	Presence of an employee satisfaction score (e.g. eNPS, ESI)	Y/N	Y	Y	-	-	-	NEW BCI
-	Employee satisfaction score	%	85	87	-	-	-	NEW BCI
-	Unadjusted gender pay gap	rate	0.29	0.16	0.30	-	2%	PAI
2-21	Annual total compensation ratio	rate	4.2	9.3	4.5	-	5%	

GOVERNANCE						
GRI	ESG KPI	UoM	2023	2024	2024 Adj	Δ2024 Adj-2023
2-27	Instances of non-compliance with laws and regulations	n.	0	0	0	-
205-3	Confirmed incidents of corruption	n.	0	0	0	-
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	0	-
-	Signatories to the UN Global Compact	Y/N	N	N	N	-
405-1	Number of members on BoD of the parent companies as of 31-12	n.	8.0	10.0	10.0	25%
405-1	Percentage of women Board's members of the parent company	%	12.5	20.0	20.0	60%
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	75.0	80.0	80.0	7%
-	Number of C-suite employees	n.	3.0	68.0	3.0	0%
-	Percentage of women in C-suite employees	%	33.3	57.4	33.3	0%

New KPI included in the monitoring activity for FY24 

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR 

KPI included in the ESG Data Convergence Initiative 



METHODOLOGICAL NOTE

REPORTING GENERAL INFORMATION

This document constitutes Renaissance Partners' sixth annual ESG reporting cycle and the third ESG Report under the guidance of the GRI Standards. The report has the main purpose to present the Fund and its portfolio companies' main ESG achievements and communicate their future commitments in terms of sustainability. The information included in this annual ESG Report refers to the year 2024 (January 1 to December 31, 2024^a) and, where applicable, we have included data for the previous year, to enable data comparability and assess overall performance improvement. To ensure comparability between the years 2023 and 2024 for companies that experienced significant changes in reporting scope, we have calculated a "2024 Adj" on a like-for-like basis.

Entities included in the reporting scope are represented by the portfolio composition of Renaissance Partners Funds as of 31 December 2024. NBR I and NBR Annex contained portfolio companies Comelz S.p.A. and Uteco Converting S.p.A. while NBR III contained Hydro Holding S.p.A., Rino Mastrotto S.p.A., Engineering Ingegneria Informatica S.p.A., OverIT S.p.A., SICIT Group S.p.A., Arbo S.p.A. and Neopharmed Gentili S.p.A., U-Power Group and Bending Spoons S.p.A. Although Inetum Group is part of Fund III portfolio as of December 2024, it has been excluded from this ESG reporting document. Please refer to Annex I for more details about portfolio companies' reporting scope.

To earn a more comprehensive understanding of portfolio companies' ESG performances, refer to their corporate sustainability report, which is publicly available on their website.

REPORTING FRAMEWORKS

This document has been prepared using "Global Reporting Initiative Sustainability Reporting Standards" defined by the Global Reporting Initiative (GRI) as a guidance and referring to the ESG Data Convergence Initiative (EDCI) and the Principles of Adverse Impact defined by the SFDR for specific KPIs. This document aligns its disclosure to the Principles of Responsible Investment (PRI) on page 14; and to the recommendations of the Task-Force on Climate-related Financial Disclosure (TCFD), on pages 47-54.

DATA RELIABILITY AND PERIODICITY OF THE PUBLICATION

To ensure a fair representation of performance and reliability of the data, the use of estimates has been limited as much as possible. The data referring to 2023 might have been re-calculated because of a more precise data collection process: third-party audits for the obtainment of the carbon footprint certification, third-party audits on ESG data relating to the sustainability report, etc. resulting in the publication of more accurate and comprehensive information. Where new KPIs have been introduced in 2024, data for the previous year has been provided where available. For further information on the reasons behind the re-calculation, please refer to the portfolio companies' sustainability report available on their website.

The periodicity for the publication of Renaissance Partners' ESG Report is set on an annual basis. This ESG Report is also available to the public at this link: <https://www.renaissancealternatives.com/>.

USEFUL INFORMATION

For data provided by the companies:

- ✓ "—" indicates that the data is unavailable;
- ✓ "0" indicates that the value of the indicator is zero.

For year-on-year variation:

- ✓ "—" indicates that the variation is mathematically not available (e.g., when a previous or current value is missing);
 - ✓ "0%" indicates no variation between the two years;
 - ✓ "n/a" has been applied in cases where the year-over-year variation is deemed a non-representative value in terms of company's actual performance or statistically insignificant;
- When a reporting year has an adjusted perimeter, year-on-year variation (delta) is disclosed only between years that share the same perimeter.

Specific Indicators:

For further understanding of the reported indicators, the following definitions are provided:

- ✓ "Relevant Scope 3 Categories Monitored": This indicator refers to the 15 categories defined by the GHG Protocol and

- assesses whether the reporting portfolio company discloses data on all categories considered relevant to its operations;
- ✓ "Net change in FTE due to M&A": This indicator refers to the overall change in the workforce due to company liquidations and acquisitions. It is calculated as the difference in FTE between new hires due to M&A and employees leaving the company due to M&A;
- ✓ "Voluntary turnover rate": This indicator refers to the percentage of employees leaving the organization voluntarily (excluding fixed-term contracts and retirements) within the given calendar year. It is calculated as the ratio of the total number of employees leaving the organization (as headcount) to the total number of employees (as headcount), multiplied by 100.
- ✓ "Average hours of non mandatory training per year per employee": This refers to the average hours of non mandatory training that the organization's employees have undertaken within the given year. This indicator considers only non legally obligatory training (compliance, security, fire prevention training etc. are excluded) paid in part or in whole by the organization. It does not include on-site coaching by supervisors. This indicator is calculated by dividing the total number of non mandatory training hours provided by the total number of employees.

^a Regarding Arbo Group S.p.A, please note that the reporting period goes from 1st July 2023 to 30th June 2024

ANNEX I: REPORTING SCOPE

COMPANY	REPORTING SCOPE
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of Comelz Group.</p> <p>For the calculation of Scope 3 GHG emissions, the data refers to Comelz S.p.A. and includes the following Scope 3 categories: "Upstream Transportation and Distribution" and "Downstream Transportation and Distribution" (categories 4 and 9 of the GHG Protocol).</p>
	<p>The reporting scope of social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December, 2024 of Uteco Group.</p> <p>The data regarding GRI 404-1, "PAI: unadjusted gender pay-gap" and the environmental data refer only to Uteco Converting S.p.A. For the calculation of Scope 3 GHG emissions, the data refers to Uteco Converting S.p.A. and includes the following Scope 3 category: "Waste Generated in Operations" (category 5 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of Hydro Holding Group. The data regarding the "PAI: unadjusted gender pay-gap", GRI 2-21 and Scope 3 GHG emissions refers only to the Italian perimeter of the Group, which includes Hydro Holding Plant in Castello D'Argile (Bologna, Italy), Tieffe Plant in Cura Carpignano (Pavia, Italy), FB Hydraulics Plant in Castello D'Argile (Bologna, Italy) and MCS Hydraulics plant in Ariano Irpino (Avellino, Italy).</p> <p>For the calculation of Scope 3 GHG emissions, the data refers to Hydro Holding S.p.A. and includes the following Scope 3 categories: "Waste Generated in Operations" and "Employee Commuting" (categories 5 and 7 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of Rino Mastrotto. Environmental data for 2023 and 2024 excludes Elmo of America INC. Brusarosco de Mexico S.A. has been included only for the data relating to energy consumption and GHG emissions. Data regarding the employee survey is limited to Elmo Sweden AB and Bermas LTDA. For the calculation of Scope 3 GHG emissions, the data refers to Rino Mastrotto and includes the following Scope 3 categories: "Purchased goods and services", "Fuel and Energy related activities, not included in Scope 1 and 2", "Upstream Transportation and Distribution", "Business Travel" and "Employee Commuting" (categories 1, 3, 4, 6 and 7 of the GHG Protocol).</p>
	<p>The reporting scope of economic, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of Engineering Group World. The information for the GRI 403-9 and "days lost due to injuries" refers to the global Group level, excluding Extra Red S.r.l., C. Consulting S.p.A., Industries Excellence S.p.A., Nexera S.p.A. and ENGX s.r.l. The reporting scope of GRI 404-1 "Average hours of training per year per employee" and "Average hours of non-mandatory training per year per employee" in 2024 refers to the Italian perimeter, excluding Be Management Consulting S.p.A., Crispy Bacon S.r.l., Industries Excellence S.p.A., Synapsy S.r.l., Quantum Leap S.r.l., Parma Valore Comune S.c.a.r.l., Extra Red S.r.l., C Consulting S.p.A., Atlantic Technologies S.p.A., while 2023 data refers to the Italian perimeter, excluding Be Shaping Group, Napoli Obiettivo Valore S.r.l., Parma Valore Comune S.c.a.r.l., Extra Red S.r.l., C Consulting S.p.A., Atlantic Technologies S.p.A.. Data regarding employees in FTE is not currently included in Engineering's data collection scope.. The data regarding "PAI: unadjusted gender pay-gap" refers to the Italian perimeter. For the calculation of Scope 3 GHG emissions, the data refers to Engineering Group World and includes the following categories: "Purchased Goods and Services", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Waste Generated in Operations", "Business Travel" and "Employee Commuting" (categories 1,3,4,5,6 and 7 of the GHG Protocol).</p>

COMPANY	REPORTING SCOPE
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of OverIT Group. Employee data is not reported in FTE, as the company refers solely to data in headcount for business-decision making</p> <p>For the calculation of Scope 3 GHG emissions, the data refers to OverIT Group and includes the following categories: "Purchased Goods and Services", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Waste Generated in Operations", "Business Travel" and "Employee Commuting" (categories 1, 3, 5, 6 and 7 of the GHG Protocol).</p>
	<p>The reporting scope of economic, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of SICIT Group. For 2023, PatBio's environmental data is included for the period from June to December, following its entry into the Group's reporting perimeter.</p> <p>The data regarding Scope 3 GHG refers to the Italian perimeter and includes the following categories: "Purchased Goods and Services", "Capital Goods", "Upstream Transportation and Distribution", "Waste Generated in operations", "Business Travel", "Employee Commuting", "Downstream Transportation and Distribution", "Use of Sold Products" and "End-of-Life treatment of Sold Products" (categories 1, 2, 4, 5,6,7,9,11 and 12 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 30th June 2024 of the Arbo Group. "2024 adj" excludes Piccinini S.p.A. acquired by the Arbo Group in 2024. The data regarding "Percentage of employees responding to the employee survey" refers only to Arbo S.p.A. Data regarding GRI 403-9 and "days lost due to injury" do not include Piccinini S.p.A..</p> <p>For the calculation of Scope 3 GHG emissions, the data refers to Arbo Group, excluding Piccinini, and includes the following categories: "Purchased goods and services", "Capital Goods", "Upstream Transportation and Distribution", "Waste Generated in Operations", "Business Travel", "Employee Commuting" and "Downstream transportation and distribution (category 1, 2, 4, 5, 6,7 and 9 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the financial statements as of 31st December 2024 of Neopharmed Gentili.</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of U-Power Group. "2024adj." and "2023" environmental data refers to the two production sites of Martek and Jalatte. For the calculation of Scope 3 GHG emissions, the data refers to U-Power Group and includes the following categories: "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2" and "Waste generated in operations" (categories 3 and 5 of the GHG Protocol).</p>
	<p>The reporting scope of environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2024 of Bending Spoons. The data relating to "2024adj" and 2023 exclude Evernote Corporation (acquired in 2023), Issuu, Inc. StreamYard, WeTransfer and Meetup, which were acquired during the FY2024. 2024 data regarding GRI 404-1 "Average hours of training per year per employee" does not include Issuu. StreamYard, WeTransfer and Meetup.</p> <p>For the calculation of Scope 3 GHG emissions of 2024, the data refers to Bending Spoons and includes the following categories: "Purchased Goods & Services", "Capital Goods", "Energy and Fuel-activities not included in Scope 1 and Scope 2", "Waste generated in operations", "Business travels", "Employee Commuting", "Use of sold product" and "End of life treatment of sold products" (Categories 1, 2, 3, 5, 6, 7, 11 and 12 of the GHG Protocol).</p>

ANNEX II

The overall GHG emissions have been calculated including Scope 1, Scope 2, and Scope 3 emissions. To calculate Scope 1 emissions, direct emissions from combustion sources, including stationary, mobile, from process and fugitive sources, were considered. The emission factors used for the calculation are those published by:

- ✓ ISPRA-National Inventory Report (SICIT Group S.p.A., Neopharmed Gentili S.p.A.)
- ✓ UK Government GHG Conversion Factors for Company Reporting- DEFRA (Comelz S.p.A., Uteco S.p.A., Hydro Holding S.p.A., Rino Mastrotto Group S.p.A., Engineering Ingegneria Informatica S.p.A., OverIT, SICIT Group S.p.A., U-Power Group S.p.A., Bending Spoons S.p.A.)
- ✓ Ecoinvent (Arbo S.p.A., Rino Mastrotto S.p.A.)

For the calculation of Scope 2 emissions, energy consumption emissions have been considered. The reporting standard used (GHG Protocol) provides two different approaches to calculating Scope 2 emissions: “Location-Based” and “Market-Based”.

The “Location-Based” method is based on average emission factors related to power generation for well-defined geographical boundaries, including local, sub-national or national boundaries. Sources used are:

- ✓ ISPRA – National Inventory Report (Uteco Converting S.p.A., SICIT Group S.p.A.)
- ✓ UK Government GHG Conversion Factors for Company Reporting- DEFRA (OverIT, Arbo S.p.A., Neopharmed Gentili S.p.A.)
- ✓ AIB-European Residual Mixes (Engineering Ingegneria Informatica S.p.A., Neopharmed Gentili S.p.A.)
- ✓ Terna (Comelz S.p.A., Hydro Holding S.p.A., Arbo S.p.A., SICIT Group S.p.A., U-Power Group S.p.A., Bending Spoons S.p.A.)
- ✓ EEA-European Environmental Agency (U-Power Group S.p.A., Bending Spoons S.p.A.)
- ✓ IEA (Engineering Ingegneria Informatica S.p.A., Bending Spoons S.p.A.)
- ✓ Ecoinvent (Rino Mastrotto S.p.A., Arbo S.p.A.)
- ✓ Ministry of Power India (Comelz S.p.A.)

The “Market-Based” approach involves the use of emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual agreements between the Portfolio Companies and the electricity supplier (e.g., purchase of Guarantees of Origin), the emission factor relative to the national “residual mix” is used for the “Market-Based” approach. For this report, the sources for the emission factor relating to the national “residual mix” are:

- ✓ AIB-European Residual Mixes (Comelz S.p.A., Uteco Converting S.p.A., Hydro Holding S.p.A., Engineering Ingegneria Informatica S.p.A., SICIT Group S.p.A., OverIT Arbo S.p.A., Neopharmed Gentili S.p.A., U-Power Group S.p.A., Bending Spoons S.p.A.)
- ✓ UK Government GHG Conversion Factors for Company Reporting- DEFRA (Rino Mastrotto Group S.p.A., Arbo S.p.A., OverIT, Bending Spoons S.p.A., Neopharmed Gentili S.p.A.)
- ✓ Terna (Comelz S.p.A., SICIT Group S.p.A., U-Power Group S.p.A.)
- ✓ Ecoinvent (Arbo S.p.A., Rino Mastrotto S.p.A.)
- ✓ Ministry of Power India (Comelz S.p.A.)

For the calculation of Scope 3 GHG emissions, deriving from the value chain of Portfolio Companies, the emission factors are those published by the UK Government GHG Conversion Factors for Company Reporting- DEFRA (Comelz S.p.A., Uteco Converting S.p.A., Hydro Holding S.p.A., Rino Mastrotto Group S.p.A., Engineering Ingegneria Informatica S.p.A., OverIT, U-Power Group S.p.A.), BEIS (Bending Spoons S.p.A.), Ecoinvent (Rino Mastrotto S.p.A., SICIT Group S.p.A., Arbo S.p.A., U-Power Group S.p.A., Bending Spoons S.p.A.), US Environmentally Extended Input-Output, Hotel Sustainability Benchmarking Index 2021 and Real Estate Environmental Benchmark 2020, EXIOBASE, Market Economics Limited, EPA (SICIT Group S.p.A., Bending Spoons S.p.A.).



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