

RENAISSANCE | PARTNERS

*Partnering with  
visionary entrepreneurs  
to deliver  
sustainable returns*

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# ANNUAL ESG REPORT 2025



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# 2025 AT A GLANCE

## RENAISSANCE PARTNERS IN NUMBERS

AS OF DECEMBER 2025

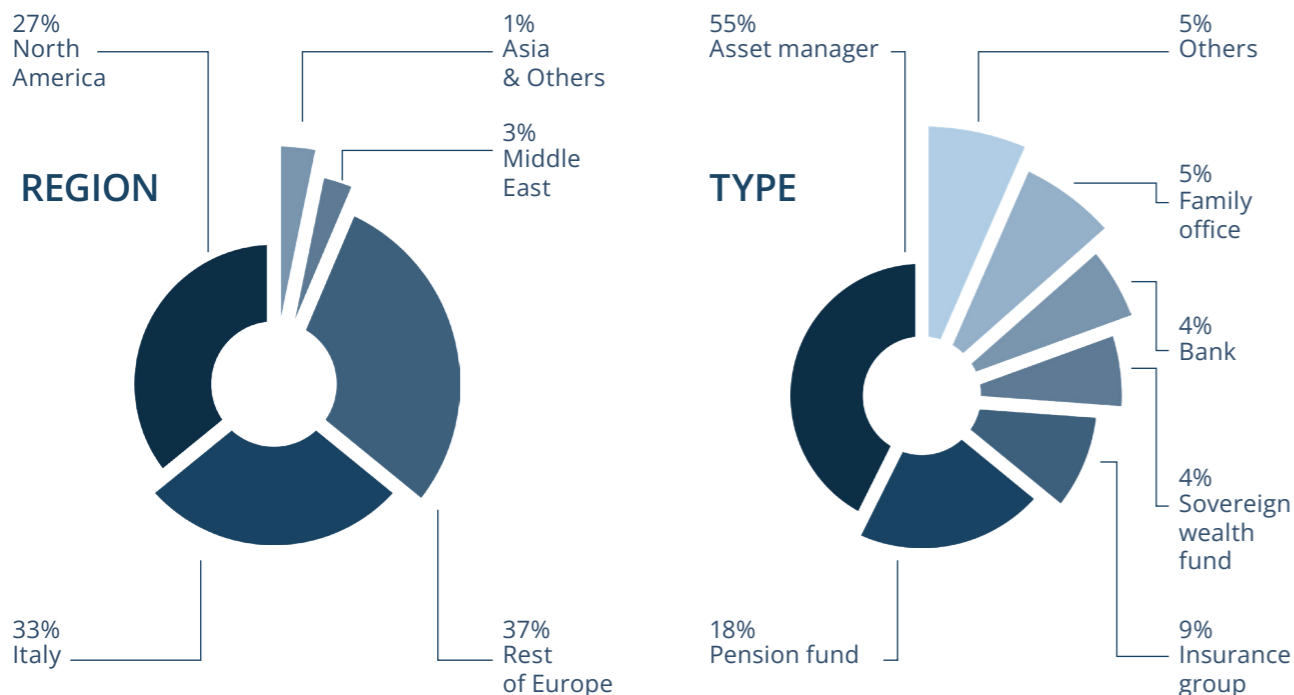


## RENAISSANCE PARTNERS INVESTMENT THEMES



## RENAISSANCE PARTNERS INVESTORS

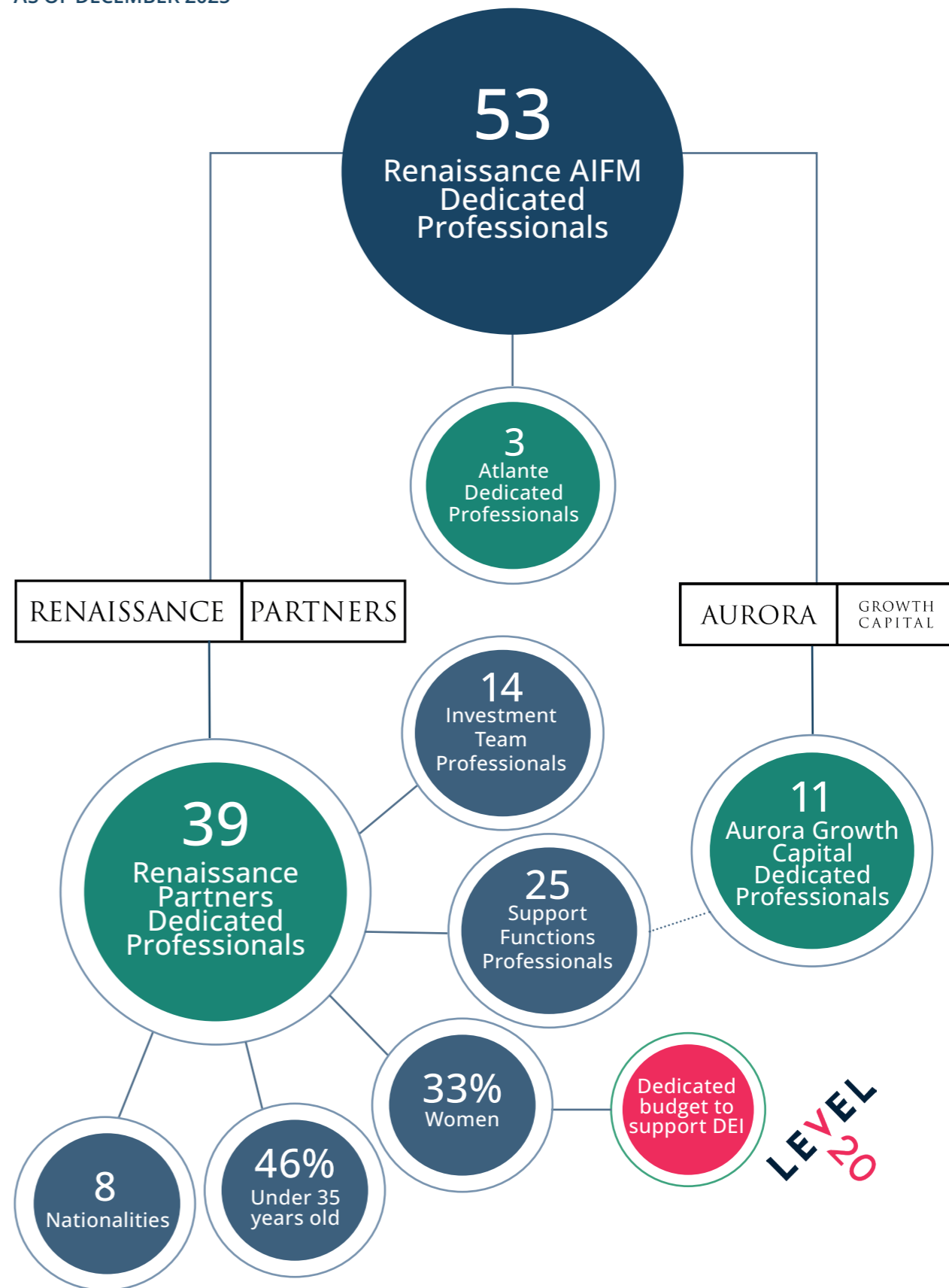
AS OF DECEMBER 2025



Percentages may not total 100% due to rounding.

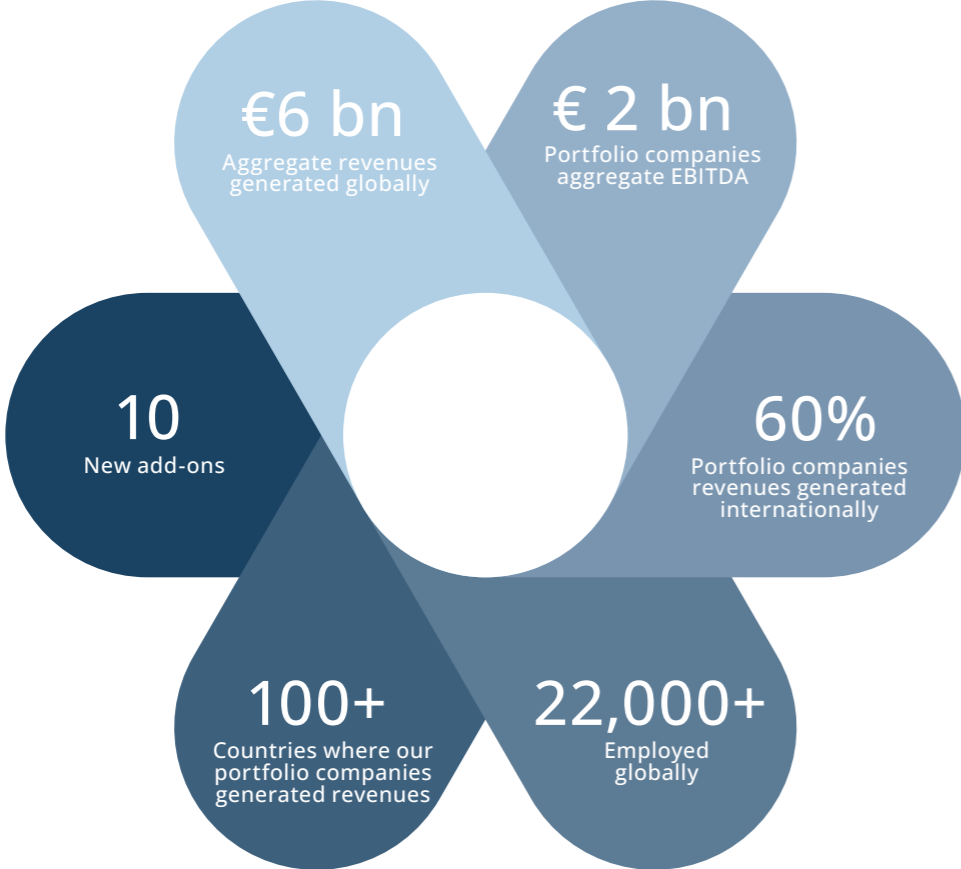
## RENAISSANCE AIFM PROFESSIONALS

AS OF DECEMBER 2025



RP'S PORTFOLIO 2025 RESULTS

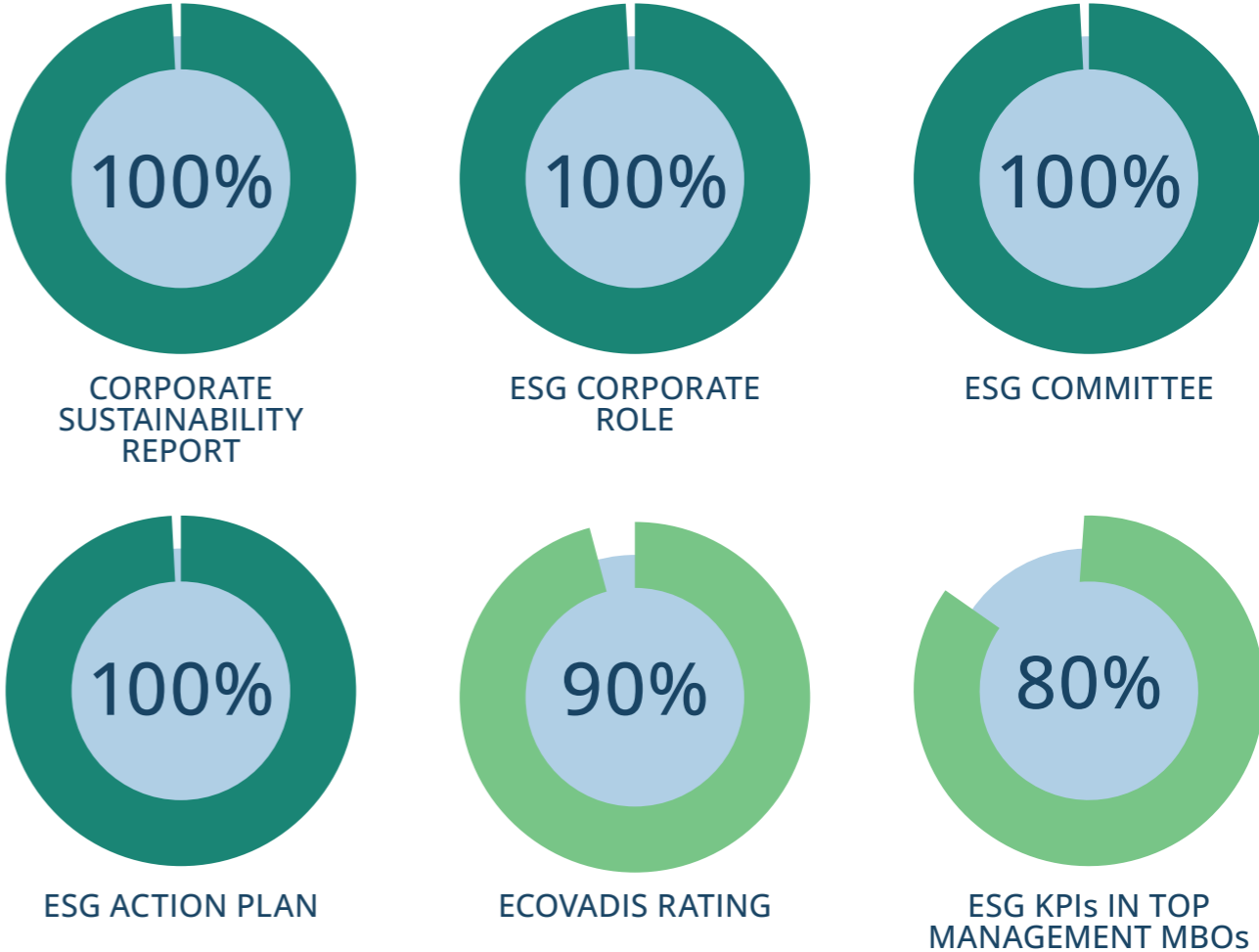
AS OF DECEMBER 2025



Including NB Renaissance Partners SCSp ("NBR I"), NB Renaissance Partners Annex SCSp ("NBR Annex") and NB Renaissance Partners III SCSp ("NBR III"), Renaissance Partners IV SCSp ("RP IV") and co-investment vehicles. Excluding Inetum.

RP'S ESG CROSS-PORTFOLIO GOALS PROGRESS

AS OF DECEMBER 2025



Values in terms of % of portfolio companies.

RP 6 PRINCIPLES OF VALUE CREATION



## WELCOME LETTER

DEAR INVESTORS,  
PARTNERS, AND FRIENDS,

We are pleased to present our Annual Sustainability & ESG Report. 2025 was a milestone year for our firm. After a decade-long partnership with Neuberger Berman, Renaissance Partners is now a fully independent Italian private equity platform and, today, one of the largest and most experienced teams in the country, with more than €3.5 billion in capital raised and 39 dedicated professionals.

2025 was also a year of strong execution. We launched our Net Zero commitment, completed the final NBRP III investment, and made three SDG-aligned investments under RP IV, while securing 75% of commitments to date from ESG-focused investors. More than 80% of invested capital is allocated to companies ranked in the top 5% of the EcoVadis benchmark, up from 35% twelve months ago. Over the past two years, we have structured more than €300 million in ESG-linked financing, with a further €750 million already in view for 2026. We also strengthened RP's social impact programme through three full scholarships for disadvantaged Italian students.

Against a backdrop of macroeconomic uncertainty and geopolitical volatility, RP's team remained firmly focused on what matters most: identifying high-quality investment opportunities, supporting the growth and transformation of portfolio companies, and creating long-term sustainable value for investors and stakeholders. We completed the final investment of Fund III, Genetic, and the first three deals of RP IV: SICIT, Lodestar, and Reway, our most recent signing. Each of these transactions qualified as a Sustainable Investment contributing to SDGs through their products and services. Our portfolio companies continued to expand through both organic and inorganic growth, completing 10 add-on acquisitions, reinforcing management teams and welcoming more than 2,000 new hires.

## NET ZERO COMMITMENT AND FUND IV MID-TERM 40% TARGET

The shift to a low-carbon economy is underway, but it is not moving fast enough to meet global climate goals. Rising energy demand, volatile energy prices, and higher global temperatures continue to shape the market environment and confirm the strategic value of decarbonisation.

For this reason, RP is launching its Net Zero commitment for 2050. This responds to rising investor expectations, but it also reflects our view on value and business resilience. For RP IV, we have set a 2032 mid-term target of 40% invested capital aligned with a net-zero pathway. Portfolio companies' science-based targets and near-term milestones will keep us accountable.



*"SICIT, Genetic, Lodestar, Reway — four companies, four ways to create sustainable value: circular economy, health and wellbeing, digital transformation for SMEs, sustainable infrastructure. This is how we deploy capital and deliver on our sustainability commitments"*

**Fabio Canè**  
Managing Partner and  
Founder

## INVESTING IN LINE WITH THE 2030 SUSTAINABILITY AGENDA

Between 2025 and the beginning of 2026, Renaissance Partners completed three investments and signed a fourth transaction. 100% of new deals are qualified as Sustainable Investments aligned with the SDGs.

- **SICIT** – first investment of RP IV, acquired alongside TPG Rise Climate, the world's largest climate impact fund, and structured through a dedicated SFDR Article 9 vehicle aggregating RP co-investors. SICIT is a leader in the circular economy and sustainable agriculture through its biostimulants, contributing to SDGs 12 and 13.
- **Genetic** – investment completed alongside the Pavese family through a co-control partnership. Genetic is a leading Italian pharmaceutical CDMO specialised in the respiratory and ophthalmic therapeutic areas, serving over 5 million patients worldwide and supporting SDG 3. Its new production plant is a more than €55 million investment in Campania, expected to create around 170 jobs and deliver lasting impact in the region.
- **Lodestar** – RP IV's second investment was the acquisition of a majority stake in Lodestar, a fast-growing Italian technology platform focused on the Microsoft ecosystem. By enabling the digital transformation of SMEs, Lodestar contributes to SDG 9 and supports Italy's broader digital transition.
- **Reway** – most recently, RP IV signed its third investment: the acquisition of a majority stake in Reway alongside the Luccini family. Reway is a leading Italian sustainable infrastructure player, generating over 85% of its revenues from maintenance activities on road and railway infrastructure. By enhancing the resilience and safety of critical transport networks, particularly in the face of increasingly frequent extreme weather events, the company contributes to climate adaptation and sustainable mobility.



*"We have seen strong investor conviction throughout the fundraise. Our investment strategy and ESG policy have been recognised and valued. Increasingly, LPs are going beyond SFDR classification — they are embedding ESG directly into contractual terms."*



**Fabio Canè**  
Managing Partner and  
Founder

**RP IV FUNDRAISING: PARTNERS ALIGNED ON SUSTAINABILITY**

*This last year has been rewarding also in terms of raising capital. The fundraising of our new flagship fund, RP IV, continues to progress positively and confirms the strong alignment between Renaissance Partners' investment strategy and the sustainability objectives of leading institutional investors. We have seen strong investor sensitivity to ESG topics throughout the fundraising process, especially among Nordic and Central European institutional investors. More than 75% of RP IV's commitments secured to date come from investors with a strong ESG mandate or explicit sustainability commitments embedded in contractual terms. This level of ESG-oriented capital provides a clear indication that, despite the public debate surrounding ESG, leading institutional investors remain firmly committed to responsible investing and sustainable value creation.*

*Moreover, RP has continued to demonstrate its ability to mobilise significant co-investment capital alongside its funds. Across its most recent transactions in 2025 and the beginning of 2026, RP has generated co-investment commitments exceeding a 1:1 ratio relative to fund investments. Approximately 70% of these commitments were raised through a dedicated SFDR Article 9 co-investment vehicle, highlighting investors' increasing appetite for sustainability-focused investment solutions. The Circular Co-investment vehicle has a strong mandate to enhance the circular economy and sustainable agriculture.*

*"The Circular Co-Investment is our first dedicated impact vehicle — and one of the largest Article 9 co-investment vehicles in Italy. Some of the world's leading impact investors chose to work with us, because they trust our sustainability approach and share our conviction that real impact and strong returns can coexist."*



**Andrea Vallini**  
Operating Partner,  
Sustainability & ESG Practice Leader

**PORTFOLIO PROGRESS: ESG RATINGS & ESG-LINKED FINANCING**

*Our portfolio continued to show strong ESG performance. Over 80% of invested capital is allocated to companies ranked in the top 5% of the EcoVadis benchmark, up from 35% twelve months ago. Rino Mastrotto, Arbo, Inetum, Neon, SICIT, Engineering, OverIT, and U-Power all reached this level. Our portfolio now stands more than 35% above the global average for private equity-backed companies.*

*In parallel, we continued to integrate sustainability considerations into our financing strategy. Over the past 2 years, we have structured more than €300 million in ESG-linked financing for U-Power and Arbo, with a further €750 million currently under negotiation for SICIT, Genetic, and Lodestar. These instruments are a pragmatic tool to translate sustainability performance into a lower cost of capital and tangible value creation.*

**RENAISSANCE'S SOCIAL PROGRAM: INVESTING IN FUTURE GENERATIONS**

*Beyond financial and environmental performance, Renaissance Partners remains committed to creating long-term social value. In 2025, at GP level, we established three scholarships with dedicated funding at Bocconi, Luiss, and Ca' Foscari Universities. The programme is designed to support talented students from disadvantaged backgrounds and to promote inclusion and social mobility in Italy.*

*On the social side, we also held the second edition of our two-day ESG Manager Training Programme at SDA Bocconi, dedicated to Human Capital. Senior faculty led the sessions, offering practical guidance on effective people management while ESG managers from across our portfolio explored the tools and practices needed to manage corporate talent successfully. The programme also examined how talent, diversity, training, and career development can drive long-term value creation.*

*"The SDA Bocconi Human Capital programme and our scholarships reflect a simple conviction: how you develop people — inside your companies and in the communities around them — is as strategic as any environmental or governance decision."*



**Paloma Lopez Imizcoz**  
Sustainability & ESG  
Manager

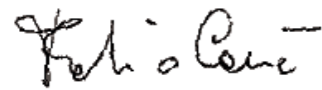
**LOOKING AHEAD: ESG WITH INTELLIGENCE AND PRAGMATISM**

*We are proud of our achievements in 2025 and encouraged by the momentum ahead. This ESG Report offers a comprehensive overview of our progress, including nine case studies that show how ESG creates value across our portfolio.*

*We remain committed to advancing RP IV's fundraising and investment journey, building on the strong trust our investors have placed in us. Our conviction is clear: ESG creates real, measurable value when applied with business discipline and genuine commitment. This belief is not theoretical; it is embedded in how we operate. One clear example is our ESG-linked carried interest mechanism, which gives 100% of the investment team a direct stake in achieving sustainability outcomes alongside financial returns.*

*Looking ahead to 2026, we remain convinced that investment discipline and sustainability ambition strengthen one another. We will continue to promote sustainable business practices that deliver long-term environmental and social value, with intelligence and pragmatism. We look forward to sharing further progress and to deepening our partnership in the years ahead.*

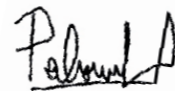
*Sincerely,*



**Fabio Canè**  
Managing Partner and Founder



**Andrea Vallini**  
Operating Partner, Sustainability & ESG Practice Leader



**Paloma Lopez Imizcoz**  
Sustainability & ESG Manager

*"ESG is not a parallel workstream at RP: it is central to how we invest, how we manage, and how we are compensated."*

**Fabio Canè**  
Managing Partner and Founder



# RENAISSANCE PARTNERS: 2025 PROGRESS

## RENAISSANCE AIFM

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”). With NB becoming a minority shareholder of Renaissance, the evolution of the partnership between RP and NB aims to enhance RP’s ability to reach its long-term strategic objectives of strengthening and growing its team and investment capabilities. **In this context, as of December 2025, RP has €3.5 bn in capital raised.**

## RENAISSANCE AIFM POLICY FRAMEWORK

Following spin-off from NB, Renaissance formalized in 2025 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, both at the AIFM and portfolio level, recognizing that financially material ESG characteristics can be an important driver of long-term investment returns. The Policy outlines the integration of ESG factors across both the AIFM’s operations and its investment activities, supporting the identification and

management of sustainability risks and opportunities. It also provides guidance on stewardship and active ownership, promoting ongoing engagement with portfolio companies on financially material ESG topics. The Policy was approved by the Board of Managers in May 2025.



**The oversight of the Policy is performed by the Renaissance ESG Committee** (the “ESG Committee”). The ESG Committee (composed of the ESG Practice Leader, ESG Manager, senior members of the investment team and representatives of the AIFM’s control functions) ensures adequate implementation of the Policy across all business functions. At the portfolio level, because the AIFM manages a range of

investment strategies — spanning majority and minority stakes and varying levels of engagement with portfolio companies — the investment team tailors the Policy’s adoption to what is feasible and appropriate for each strategy.

Building upon NB’s legacy of robust human capital commitment, Renaissance formulated a **Human Capital and Diversity, Equity & Inclusion (DEI) Statement** between 2025 and 2026, which has been appended to the Sustainability Policy.

**Other ESG considerations are further integrated across key AIFM policies,** including the Investment Management

Procedure, the Risk Management Framework and the Remuneration Policy, between others, ensuring a consistent approach to the identification and management of sustainability risks.

ESG integration is further supported by ongoing coordination across the AIFM’s functions, including Risk Management, Compliance, Finance and Marketing, as well as regular interaction with Board members. Through recurring meetings and continuous information exchange, **ESG considerations are systematically embedded into decision-making processes and aligned with the broader asset management activities.**



## INDUSTRY COLLABORATION

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. **Renaissance's teams collaborate with investors 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.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Center for Sustainable Business

## RENAISSANCE AIFM'S PRI ASSESSMENT SCORES



The AIFM has been a signatory of the UN-supported Principles for Responsible Investment (PRI) since its inception in 2015 under the Neuberger Berman umbrella. Starting from 2025, we have become an independent signatory of the UN PRI.

The **AIFM has voluntarily reported on all the mandatory PRI modules in the 2025 reporting window** and received a proprietary score well above the median across all reporting categories, obtaining 4 stars in the Policy, Governance & Strategy and Private Equity modules, and 5 stars in the Confidence Building Measures module. A summary of the scorecard is presented below:

| PRI MODULES                   | RENAISSANCE AIFM RATING | MEDIAN RATINGS OF ALL REPORTING SIGNATORIES |
|-------------------------------|-------------------------|---|
| Policy, Governance & Strategy | ★ ★ ★ ★                 | ★ ★ ★ ★                                     |
| Direct - Private Equity       | ★ ★ ★ ★                 | ★ ★ ★ ★                                     |
| Confidence Building Measures  | ★ ★ ★ ★ ★               | ★ ★ ★ ★                                     |



## 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.

## RENAISSANCE PARTNERS: INVESTMENT STRATEGY

The investment team of RP (the "RP Team") specializes in buyout transactions, **working in close partnership with families and entrepreneurs to acquire premium midmarket firms**, predominantly headquartered in Italy. These companies are market leaders poised for superior risk-adjusted returns, driven by a value creation model that emphasizes sustainability and

*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*

digitalization as strategic cornerstones. RP is structured around four primary investment themes: Specialized Industrials, Information Technology & Professional Services, Environmental Sustainability, and Healthcare & Wellbeing. **Each theme presents unique growth drivers and opportunities, tailored to their specific sector characteristics and operational contexts.** The RP Team integrates ESG considerations into all investment themes, regardless of sector or size, to create shared value for stakeholders and build a portfolio designed for long-term

resilience. The RP Team places equal emphasis on environmental considerations and social factors (including 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 healthy businesses.

RP, with more than €3.5 billion in commitments from a broad range of global institutional investors—including asset managers, pension funds, insurance groups, family offices, banks, sovereign wealth funds, and endowments—focuses on defining sustainability priorities for portfolio value creation and integrating ESG factors relevant to its investors.

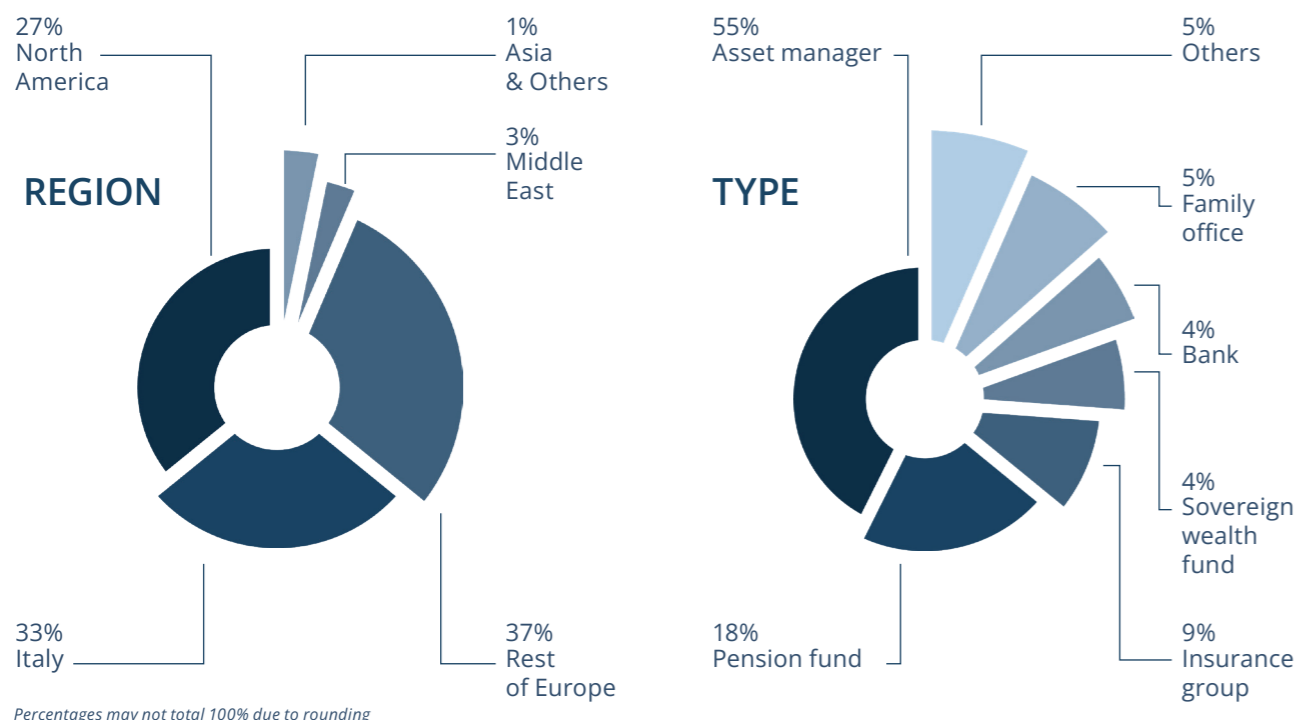
The RP Team, with a flexible investment mandate, in a variety of industries and

geographies, **typically invests taking a majority or controlling stake in its portfolio companies** and working closely with management to implement operational improvements including sustainability performance improvements that drive growth and efficiency.

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.**

## RENAISSANCE PARTNERS INVESTORS

AS OF DECEMBER 2025



## RENAISSANCE PARTNERS INVESTMENT THEMES



**ESG AND DIGITAL TRANSFORMATION AS CORE VALUE CREATION ENABLERS**

## RP'S VALUE CREATION FRAMEWORK THROUGH THE INVESTMENT PROCESS

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. 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

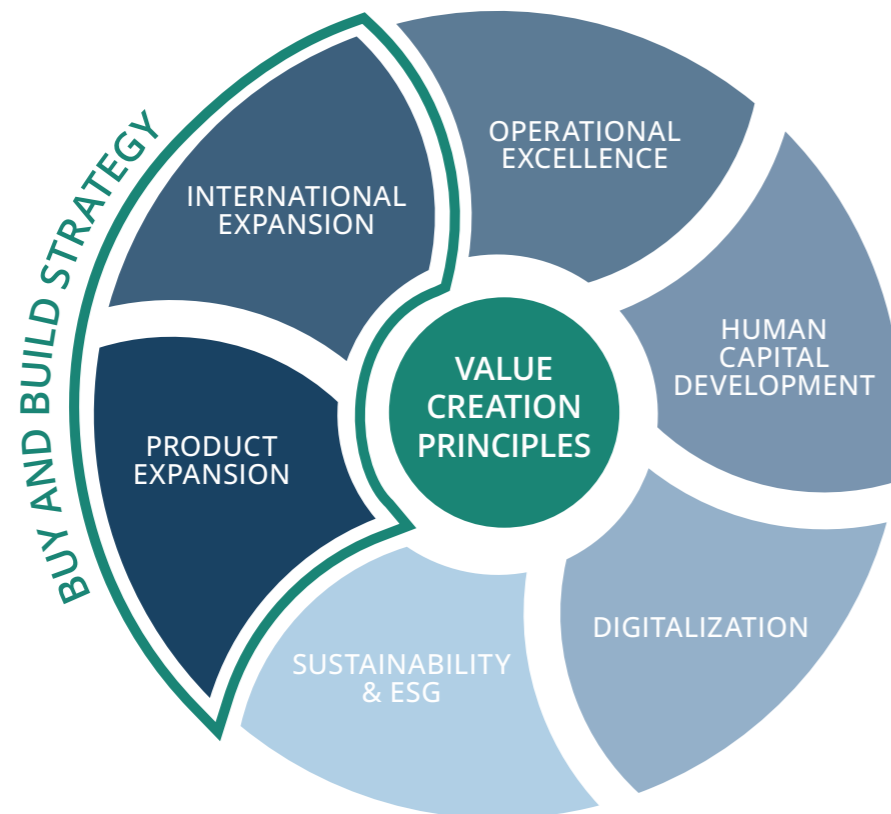
through a finely calibrated operating model with a demonstrated history of success.

Our value creation approach includes 6 criteria:

1. International Expansion (also through a Buy and Build Strategy)
2. Product Expansion (also through a Buy and Build Strategy)
3. Operational excellence
4. Human Capital Development
5. Digitalization
6. Sustainability & ESG

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

## RENAISSANCE PARTNERS 6 PRINCIPLES OF VALUE CREATION



RENAISSANCE PARTNERS ACTIVE PORTFOLIO

AS OF DECEMBER 2025



RENAISSANCE PARTNERS 2025 PORTFOLIO UPDATE

**SEPTEMBER 2025**

**SICIT**

**EXIT AND REINVESTMENT: FIRST FUND IV DEAL**

In September 2025, NBR III announced it had successfully closed the sale of 100% of SICIT to TPG Rise Climate ("TPG"), the world's largest impact fund focused on climate solutions. RP, through Fund IV and an SFDR Article 9 coinvestment vehicle (the first for RP and one of the largest in the market), has reinvested in the new deal in the context of a co-control partnership with TPG.

**OCTOBER 2025**

**Genetic** OFFICINA FARMACEUTICA

**LAST PLATFORM ACQUISITION OF FUND III**

In October 2025, NBR III successfully closed the acquisition of Genetic S.p.A. ("Genetic") from CVC Strategic Opportunities and the Pavese Family. The Pavese Family re-invested alongside Renaissance, as a testament to their commitment, in a 50-50 partnership. Genetic is a pharma CDMO with a differentiated positioning in the development and manufacturing of complex generic molecules, boasting a top-notch portfolio in the respiratory and ophthalmic therapeutic areas. Genetic has a business model with significant social impact, producing generic drugs that treat debilitating diseases with quality life-impacting conditions, thereby improving patient access and healthcare affordability.

**DECEMBER 2025**

**HYDRO HOLDING**

**INDUSTRIAL EXIT**

In December 2025, NBR III successfully closed the sale of 100% of Hydro Holding S.p.A. to Danfoss, a global leader in engineering solutions for hydraulics, energy efficiency, electrification and climate applications with approximately \$10 billion in annual revenue. Hydro Holding demonstrated year-on-year ESG performance improvement, achieving all six cross-portfolio ESG goals at exit. In particular, the company was awarded an EcoVadis Gold Medal in 2025, placing it in the top 4% of companies assessed within the EcoVadis benchmark.

**JANUARY 2026**

**Lodestar**

**SECOND FUND IV PLATFORM DEAL**

In January 2026, Renaissance Partners (through both Fund III and RP IV) completed the acquisition of a majority stake of Lodestar S.p.A. ("Lodestar"). Key managers and entrepreneurs of Lodestar have significantly reinvested in the transaction. Lodestar has evolved into a unique digital transformation platform with a holistic, integrated offering across infrastructure, cloud & cybersecurity, modern workplace, data analytics and enterprise software development.

## 2025 FUNDRAISING OF RP IV

The RP Team is currently fundraising the new flagship fund: RP IV. In line 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 represent the key areas that RP IV Fund will prioritize to drive sustainability outcomes and positively contribute to the SDGs through its investments. Fund IV will be focused on **majority investments in Italian export-oriented mid-market companies**, achieving sustainable long-term value creation in partnership with families, entrepreneurs, and managers.

RP IV aims to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) **with at least 50% of invested capital in Sustainable Investments ("SI")<sup>a</sup>**

The RP Team has **substantial expertise** in SI, given that a significant number of NBR III investments are aligned with SDGs 3, 8, 9 and 12 through their **Sustainable Development Goals (SDGs)-driven revenues**



ESG factors embedded in every stage of our investment cycle maintaining a strong pledge to **deliver at least 50% of invested capital as ESG Champions by exit**

**Portion of total carried interest linked to ESG targets** confident of the value ESG can create and RP's power of transformation through active ownership

**50% OF INVESTED CAPITAL IN "ESG CHAMPIONS",**  
i.e. COMPANIES CATEGORIZED AS SI THAT ARE PART OF THE TOP 20% OF THIRD-PARTY ESG RATINGS AND WITH A FORMALIZED SBTI-ALIGNED DECARBONIZATION PLAN

**RP established its first SFDR Article 9 co-investment vehicle — one of the largest of its kind to date — reinforcing its commitment to scaling climate-focused and impact-oriented investments**

<sup>a</sup>Sustainable Investments are recognized as such when they have proven that over 50% of their revenues are positively contributing to the 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 SFDR.

## RP IV INVESTMENT ACTIVITIES

AS OF MARCH 2026



**SICIT**

**100% SDG-LINKED REVENUES**

**SI RATIONALE**

*SICIT is a pioneer and global leader in sustainable agriculture operating a true and unique circular business model that transforms the residues of the leather industry into biostimulants for plants and crops, plaster retardants and fat for biofuel. SICIT offers a strategically important service for the leather industry, collecting the residues of the leather production process and transforming them into high value-added products. Its diverse portfolio includes animal-, seaweed-, and vegetable extract-based biostimulants, which play a key role in sustainable agriculture by enhancing crops' nutrient use efficiency and reducing overall traditional chemical- based inputs thus reducing agriculture systems' GHG emissions.*

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION** **SDG 12.5**  
Substantially reduce waste generation through prevention, reduction, recycling and reuse

**2025 KPI**  
**158,000+ tons of tannery residues upcycled**  
**2,100,000+ tCO<sub>2</sub>e avoided**

**Lodestar**

**55% SDG-LINKED REVENUES**

**SI RATIONALE**

*Lodestar represents a strategic investment in the digital transformation sector, fostering the integration of small and medium-sized enterprises (SMEs) into global value chains and modern markets. As the premier independent platform in Italy fully specialized in Microsoft solutions, Lodestar serves as a critical enabler for mid-corporates and SMEs — a segment that has historically trailed large corporations in technological adoption. By offering a holistic, integrated suite across cloud, cybersecurity, and data analytics, Lodestar provides the infrastructure necessary to bridge the digital divide. This "unique digital transformation platform" allows smaller enterprises to modernize their workplace and optimize operations. Lodestar drives economic resilience and promotes a competitive IT ecosystem across Italy.*

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** **SDG 9.3**  
Increase the access of small-scale industrial and other enterprises to financial services and their integration into value chains and markets

**2025 KPI**  
**1,500+ SMEs supported throughout the year**

**RENAISSANCE PARTNERS:  
LEADING WITH PORTFOLIO COMPANIES**

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 inception over 100 add-ons acquisitions across the globe.

**RENAISSANCE PARTNERS ADD-ONS GEOGRAPHICAL FOOTPRINT**

AS OF DECEMBER 2025



- ITALY
- FRANCE
- GERMANY
- NETHERLANDS
- SPAIN
- UK
- BELGIUM
- BULGARIA
- DENMARK
- NORWAY
- POLAND
- ROMANIA
- SERBIA
- MEXICO
- USA
- BRAZIL
- CHILE
- CHINA
- INDIA
- MOROCCO
- TUNISIA

|   |  |
|---|--|
| April 30, 2025  |  |
| Neopharmed closed the acquisition of the rights of <b>Plasil</b> product portfolio from <b>Sanofi</b> . 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. |  |

|   |  |
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| July 8, 2025  |  |
| Bending Spoons completed the acquisition of <b>MileIQ</b> , a company that provides tax-compliant mileage tracking and reporting solutions to support users in claiming reimbursements for business travel. |  |

|   |  |
|---|--|
| June 30, 2025   |  |
| Rino Mastrotto and Prada Group closed a strategic partnership, with Prada contributing 100% of <b>Conceria Superior</b> and <b>Tannerie Limoges</b> and making an additional cash investment. The transaction, strengthens the long-term industrial and commercial relationship between the two groups. |  |

|  |  |
|--|--|
| July 31, 2025  |  |
| Bending Spoons completed the acquisition of <b>Harvest</b> , a SaaS platform for time tracking, expense management, and invoicing, designed for freelancers and teams. |  |


|   |  |
|---|--|
| July 3, 2025  |  |
| Rino Mastrotto and Marzotto Group launched <b>Jacqart - Trame d'Arredo</b> , a new company formed through the merger of Imatex23 and Prosetex specialized in high-quality jacquard fabrics and velvets. |  |


|   |  |
|---|--|
| September 29, 2025  |  |
| Arbo completed the acquisition of <b>Distribuciones Suner</b> , a Spanish company with extensive experience in the technical distribution sector and a long-standing reference in heating spare parts distribution. This strategic move strengthens Arbo's competitive position in the Iberian market and expands its distribution network. |  |


|   |  |
|---|--|
| February 4, 2025  |  |
| Bending Spoons completed the acquisition of <b>Brightcove</b> , a leading streaming technology company that enables organizations to host, share, and stream video content. |  |


|  |  |
|--|--|
| March 20, 2025   |  |
| Bending Spoons completed the acquisition of <b>Komoot</b> , the Germany-based mobile app for navigation and route planning, designed for outdoor activities like hiking, cycling, and mountain biking. |  |





|  |   |
|--|---|
| October 1, 2025  |  |
| <p>Neopharmed announced the closing of the <b>European Orladeyo</b> business from the US listed biotech <b>BioCryst Pharmaceuticals</b>. The acquisition marks the entry of Neopharmed in the attractive and high-growth rare disease space.</p> |   |


|  |   |
|--|---|
| November 25, 2025  |  |
| <p>Bending Spoons successfully closed the acquisition of <b>Vimeo</b>, a leading video platform for businesses with more than 250 million users.</p> |   |


|  |   |
|--|---|
| January 2, 2026  |  |
| <p>Bending Spoons has completed the acquisition of AOL, the web portal and email provider, from Yahoo.</p> |   |

|   |   |
|---|---|
| February 27, 2026   |  |
| <p>Arbo completed the acquisition of REI components, strengthening the presence in the Bergamo area and expanding its presence in the commercial refrigeration segment.</p> |   |

|  |   |
|--|---|
| March 10, 2026   |  |
| <p>Bending Spoons completed the acquisition of Eventbrite, Inc. (NYSE: EB), the leading global marketplace for shared experiences.</p> |   |

|   |   |
|---|---|
| March 19, 2026  |  |
| <p>U-Power successfully closed the acquisition of CERVA Group, a leading European supplier of safety workwear, gloves, footwear, and other Personal Protective Equipment, headquartered in the Czech Republic, creating a diversified pan-European PPE platform with annual sales exceeding €500 million.</p> |   |

|  |   |
|--|---|
| March 31, 2026   |  |
| <p>Arbo completed the acquisition of Verco Verona, strengthening the presence in Veneto and further increasing its presence in commercial refrigeration.</p> |   |

|   |   |
|---|---|
| May 18, 2026  |  |
| <p>Bending Spoons acquired Tractive, global leader in location tracking and health monitoring for pets.</p> |   |



SOFTWARE-DRIVEN ESG DATA MANAGEMENT



THE GIG PLATFORM ROLLOUT

In 2025, the Renaissance ESG team further strengthened RP's ESG data management framework by **transitioning from a predominantly Excel-based approach to a dedicated digital platform, Generation Impact Global (GIG)**. This evolution reflects the Firm's ongoing commitment to enhancing data quality, consistency, and scalability across its investment activities.

GIG is a structured platform designed to support ESG data collection, validation, and analysis across complex investment structures, with tailored-made platform design and functionalities. **This initiative is consistent with Renaissance Partners' broader approach to fostering the digital transition and innovation within the ESG ecosystem.** GIG benefits from an expanding network of collaborations (Eurosif, EFRAG, etc.) and license holders (GRI, SASB, etc.) and applies robust standards in terms of cybersecurity and data protection in line with ISO 27001.

SUCCESSFUL DEPLOYMENT:

- 1. Operation across multiple levels of the Firm's asset management architecture**, including the GP, the diverse investment strategies, the multiple funds and the individual portfolio companies.
- 2. 5-year historical ESG data migrated to the platform, representing more than 2,000 data points.** This transition enhanced data management and traceability.

3. High customization for consistency over time:

- Multi-level, tailored, **reporting perimeters** aligned with different regulatory and stakeholder requirements.
- **Automated validation rules and error alerts** tailored to RP's ESG KPIs to enhance data reliability.
- **Year-on-year variations** real time flagging through delta analysis, with comparability checks adjusted for changes in reporting perimeter at company and fund level.
- **Flexible data aggregation** engine enabling the automatic consolidation and extraction of ESG data for regulatory disclosures (e.g. SFDR), investors' requests, internal management presentations, annual ESG reporting and ad hoc analyses.



In addition to data collection, the platform supports ESG data elaboration through the integration of automatically calculated KPIs, including intensity and ratio-based indicators. Furthermore, **customized dashboards have been developed to monitor ESG performance**

**across different dimensions**, including quantitative and qualitative metrics, alignment with SDGs, climate-related indicators in line with the Task-Force on Climate-related Financial Disclosure (TCFD) and NZIF, and human capital related KPIs.

ANNUAL ESG REPORTING

The digital platform supports the preparation of the annual ESG report and annual ESG reporting for LPs through dedicated questionnaires by centralizing validated data across the portfolio and ensuring consistency in sustainability disclosures. The software enables efficient data aggregation, traceability, and alignment with internal ESG frameworks and external reporting standards.

SFDR REPORTING

The platform facilitates the production of SFDR disclosures for Article 8 and 9 funds by structuring and validating required data points in line with regulatory requirements (e.g., PAIs, DNSH test). It also enables the automatic generation of reporting templates allowing for a streamlined approach between data collection, validation and reporting, useful for the tight deadlines of the SFDR disclosures.

ESG KEY RISK INDICATORS (KRIs)

At a GP level, the platform enabled the systematic monitoring of ESG-related Key Risk Indicators (KRIs) across portfolios. Integrated with the ESG and SFDR reporting systems, the risk function is able to collect and validate data to support the timely identification of potential risks and strengthen the AIFM's overall risk management framework.

INTERNAL SURVEYS AND EMISSIONS CALCULATION

The platform supports the deployment of targeted internal surveys, including the collection of greenhouse gas (GHG) emissions data at the office and employee level. This allows for standardized data gathering, improved accuracy in emissions calculations, and consistent tracking of climate-related metrics across the GP activities.

**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 more than 35 professionals** with expertise in sectors such as industrials, technology, healthcare, consumer goods, and business services. Supported by a

Luxembourg based AIFM which is mainly dedicated to asset management and controlling functions, the Renaissance AIFM team has a total of more than 50 professionals.

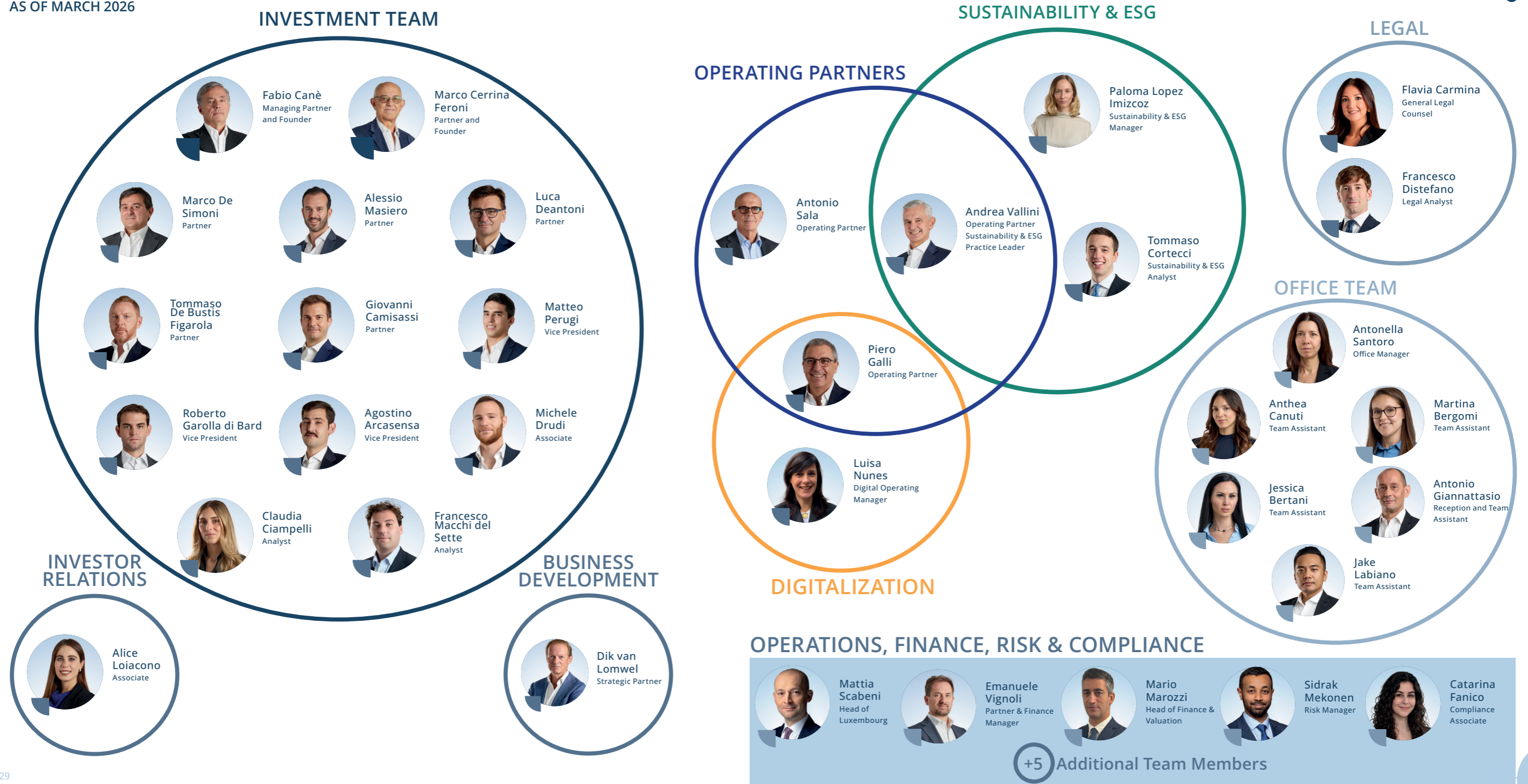
RP believes that the depth and breadth of its team is distinctive within the Italian private equity industry for its composition

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. At the portfolio level, 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 DEDICATED PROFESSIONALS**

AS OF MARCH 2026



**RESPONSIBLE INVESTMENT APPROACH**

The RP Team recognizes that investing with an ESG-integrated approach can generate shared value for all stakeholders. Consequently, Renaissance has designed a dedicated ESG governance structure and a Responsible Investment Policy ("RP RI Policy") that guides how sustainability is managed and operationalized throughout the investment lifecycle.

**RENAISSANCE PARTNERS ESG GOVERNANCE**

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

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 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.

Dedicated 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 designing and implementing the ESG strategy and plan for each investment strategy and related fund. 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.

**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 legacy has equipped both teams—now part of the Renaissance AIFM—with deep expertise and a refined sensibility in the

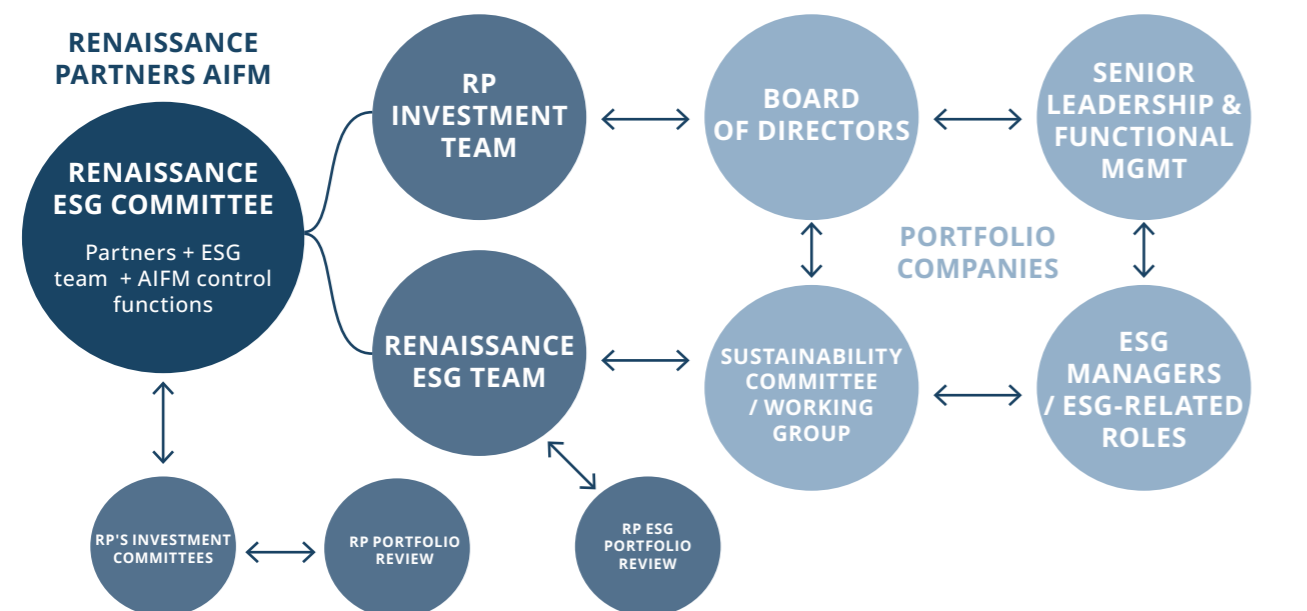
field. Today, RP continues to build upon this heritage, reaffirming its steadfast commitment to sustainability and ESG principles.

Aligned to the AIFM's Sustainability Policy, the RP Team, supported by the ESG team, has defined its proprietary Responsible Investment Policy which formalizes the integration of sustainability and ESG criteria within RP's investment strategy. The RP RI Policy was last updated in May 2025, after the spin-off of NB, with key changes in terms of AIFM framework, climate action commitments and structured integration of SFDR requirements.

The RP RI Policy outlines the approach to responsible investment in terms of the integration of ESG topics in the portfolio construction and management, describing 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.

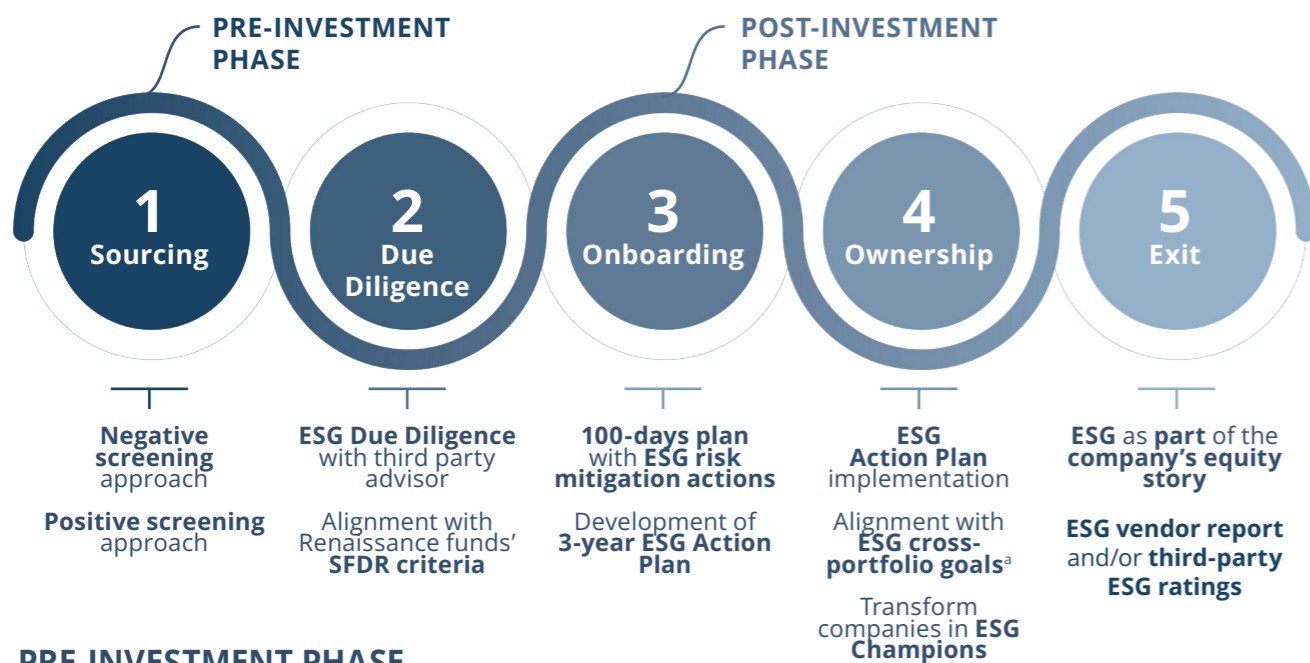
The RP RI Policy was drafted in accordance with the six Principles of Responsible Investment (PRI) and intends to consider the ten principles of United Nations Global Compact (UNGC) during the investment lifecycle. Renaissance ESG Committee is accountable for the oversight of the RP RI Policy while the 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**



*The RP RI Policy formalizes the integration of sustainability and ESG criteria within RP's investment strategy*

RP'S RESPONSIBLE INVESTMENT CYCLE



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 have evidence of violation of the UNGC principles, etc. Notably, for RP IV, fossil fuel and alcoholic-related activities, between others, are explicitly excluded as part of the Negative Screening approach, reflecting the fund's commitment to climate action and societal wellbeing.

On a positive screening perspective, 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 Innovative and Inclusive Growth. In FY 2025, we analyzed nearly 100 investment opportunities.

**NEW!** Starting in 2025, we have introduced a new weekly deal pipeline assessment, where we preliminarily evaluate potential investments' business models and provide the investment team with an initial view on each company's sustainability angle, while also conducting a first check of compliance with the Negative Screening Approach.

**55%+** of the screening committee examinations in 2025 were companies with an SDGs-driven business angle

<sup>a</sup> 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



**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 (the "Target"). RP's ESG Due Diligence process includes the following:

- (i) 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 Sustainability Accounting Standards Board (SASB) methodology;
- (ii) 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;
- (iii) **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 third-party driven 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 (please refer to section "Sustainable Investing Screening Tool") and (iv) meets 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.

*"RP IV closed three new deals and one signing between 2025 and 2026, achieving 100% Sustainable Investments aligned to the SDGs across all new transactions"*

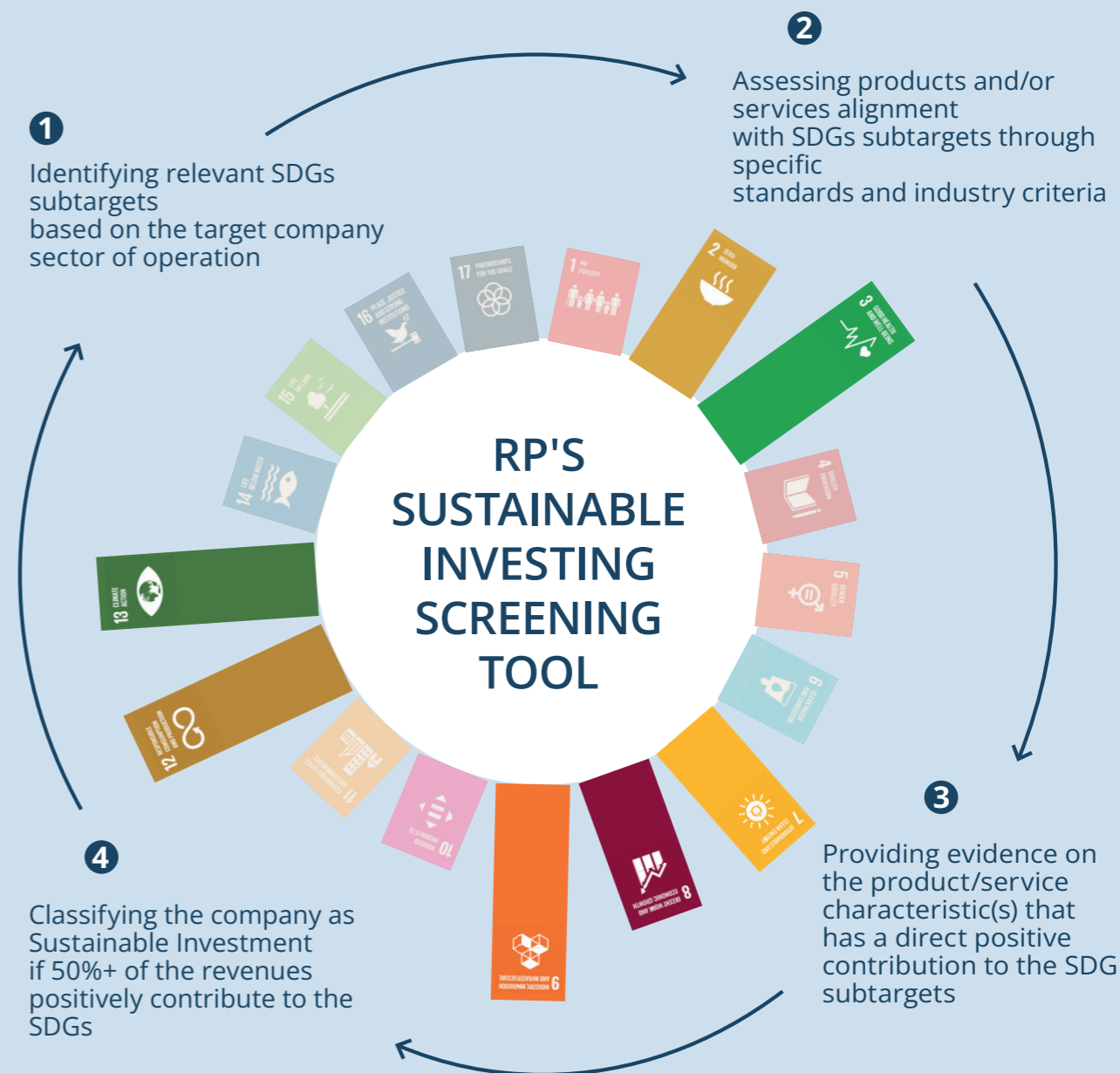


**Fabio Canè**  
Managing Partner and  
Founder

**SUSTAINABLE INVESTING SCREENING TOOL**

The RP's Sustainable Investing Screening Tool is designed to assess potential investments' positive contribution, through their products and/or services, to the SDGs and determine their categorization as Sustainable Investments. Built on the combination of the Sustainable Development Investments Asset Owner Platform (SDI AOP) approach, the EU Taxonomy and GINN+ impact framework, the tool links SDGs to business activities by analyzing revenue streams in detail.

1. By inputting the sector(s) in which a company operates, based on the Sustainability Accounting Standards Board (SASB) classifications, **the tool performs an initial screening to identify relevant SDG subtargets to which the business/revenue 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 "positive contributing" to the SDG**, relying on internationally recognized standards and methodologies tailored to industry-specific topics.
3. **Revenue streams must provide evidence of a direct link to the SDG subtarget** through quantitative and qualitative data and/or demonstrate a direct relationship to the potential investment's competitive advantage.
4. Once the revenue streams have been thoroughly analyzed, **the company is classified as a Sustainable Investment if it confirms that more than 50% of its revenues positively contribute to the SDGs subtarget criteria**



POST-INVESTMENT PHASE

3 ONBOARDING

In cases where the Investment Committee approves the investment, the outcomes of the ESG Due Diligence process provide 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 ESG Due Diligence process identifies certain risks that require further investigation, a risk mitigation path is designed to manage them. Often these risk mitigation actions are included in the 100 day-plan, which the RP Team

expects short-term implementation. 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 generally designed in collaboration with third-party advisors.

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 and 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 process allows the RP Team to proactively address evolving stakeholder expectations, align with strategic business objectives, and enhance readiness for a successful exit.

**The progress update of the ESG action plan is performed 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.”

*Structured more than €300 million in ESG-linked financing, with a further €750 million already in view for 2026*

The RP Team establishes both **cross-portfolio and company-specific KPIs as a tool to measure portfolio companies’ ESG progress over time and maturity, and to benchmark their performance against the rest of the portfolio and market peers.** 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 69, with the corresponding quantitative figures provided in the “Portfolio ESG Performance” section.

Moreover, on a recurring basis, our portfolio companies are encouraged to perform third-party ESG assessments that include the obtainment of an ESG rating. These results help the 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, 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.**

THE VALUE FRAMEWORK TOOL

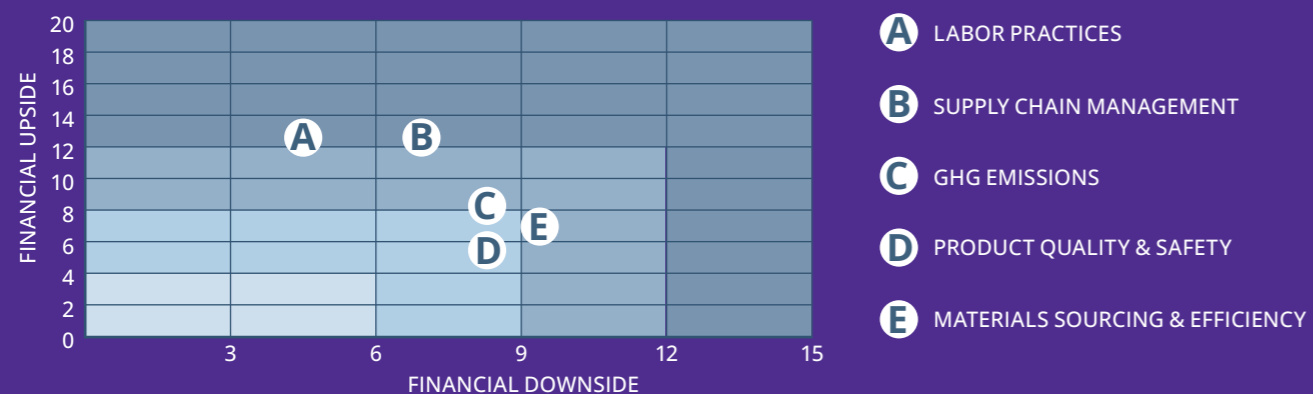


The Value Framework Tool, developed by NYU Stern Center for Sustainable Business (CSB) was implemented by RP through a dedicated pilot program that took place between 2024 and 2025, representing a cutting-edge approach to integrating sustainability and financial insights into private equity investment processes. This two-stage tool provides a structured and comprehensive framework for identifying and 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 actions directly to financial outcomes. Starting in 2025, we have systematically integrated the Value Framework Tool into post-deal activities.

PILOT CASE: ASSESSMENT FINDINGS

| MATERIAL TOPICS                 | CURRENT STATE | ESTIMATED DOWNSIDE | ESTIMATED UPSIDE |
|---------------------------------|---------------|--------------------|------------------|
| LABOR PRACTICES                 | HIGH          | HIGH               | HIGH             |
| SUPPLY CHAIN MANAGEMENT         | HIGH          | HIGH               | MEDIUM           |
| MATERIALS SOURCING & EFFICIENCY | LOW           | MEDIUM             | MEDIUM           |
| PRODUCT QUALITY & SAFETY        | LOW           | LOW                | MEDIUM           |
| GHG EMISSIONS                   | MEDIUM        | HIGH               | MEDIUM           |

PILOT CASE: IDENTIFIED PRIORITIES



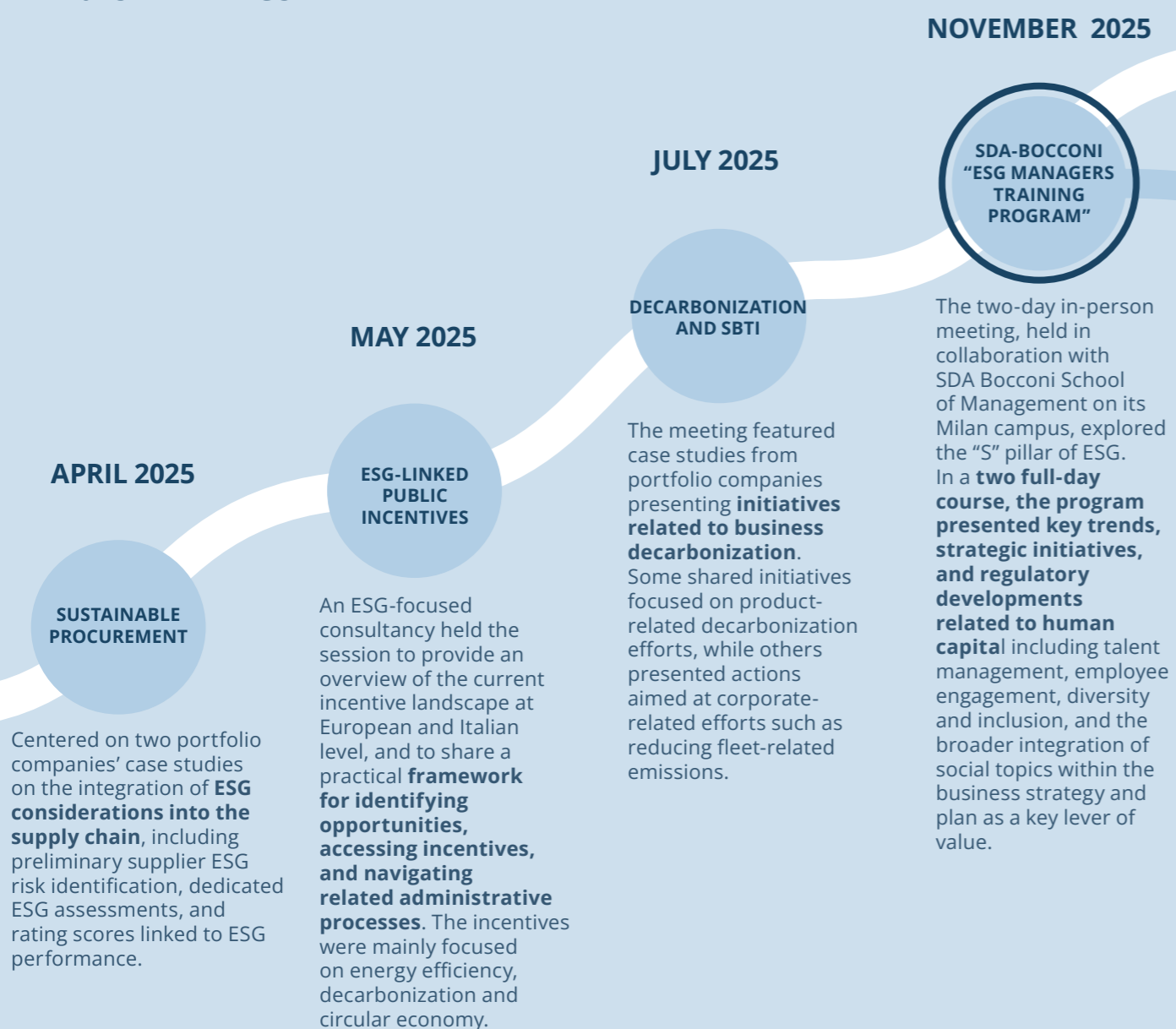
- A** LABOR PRACTICES
- B** SUPPLY CHAIN MANAGEMENT
- C** GHG EMISSIONS
- D** PRODUCT QUALITY & SAFETY
- E** MATERIALS SOURCING & EFFICIENCY

## ESG CLUB

In 2024, we 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 2025, we continued the RP ESG Club initiative by holding four meetings. Participation increased compared to the previous year (+18% YoY), and the initiative received positive feedback through a dedicated participant survey: 100% of ESG managers confirm that the ESG Club is useful for them, and 11 new topics were requested for future meetings. The in-person meeting, organized in collaboration with SDA Bocconi School of Management, focused on Human Capital topics.

*The initiative received positive feedback through a dedicated participant survey: 100% of ESG managers confirm that the ESG Club is extremely useful for them*

## 2025 MEETINGS



SDA Bocconi  
 SCHOOL OF MANAGEMENT

20 participants  
 100% companies' attendance  
 8 sessions performed  
 5 professors involved

*"This cross-fertilisation among professionals from Finance, ESG, HR, and Legal—taking the time to work together and develop a cohesive approach—is truly helping us unlock the shared value embedded in an ESG-driven sustainable business strategy"*

ENGINEERING DEI Senior Specialist,  
 Samantha Williams



## 2025 RENAISSANCE AIFM ESG KPIS

AS OF DECEMBER 2025

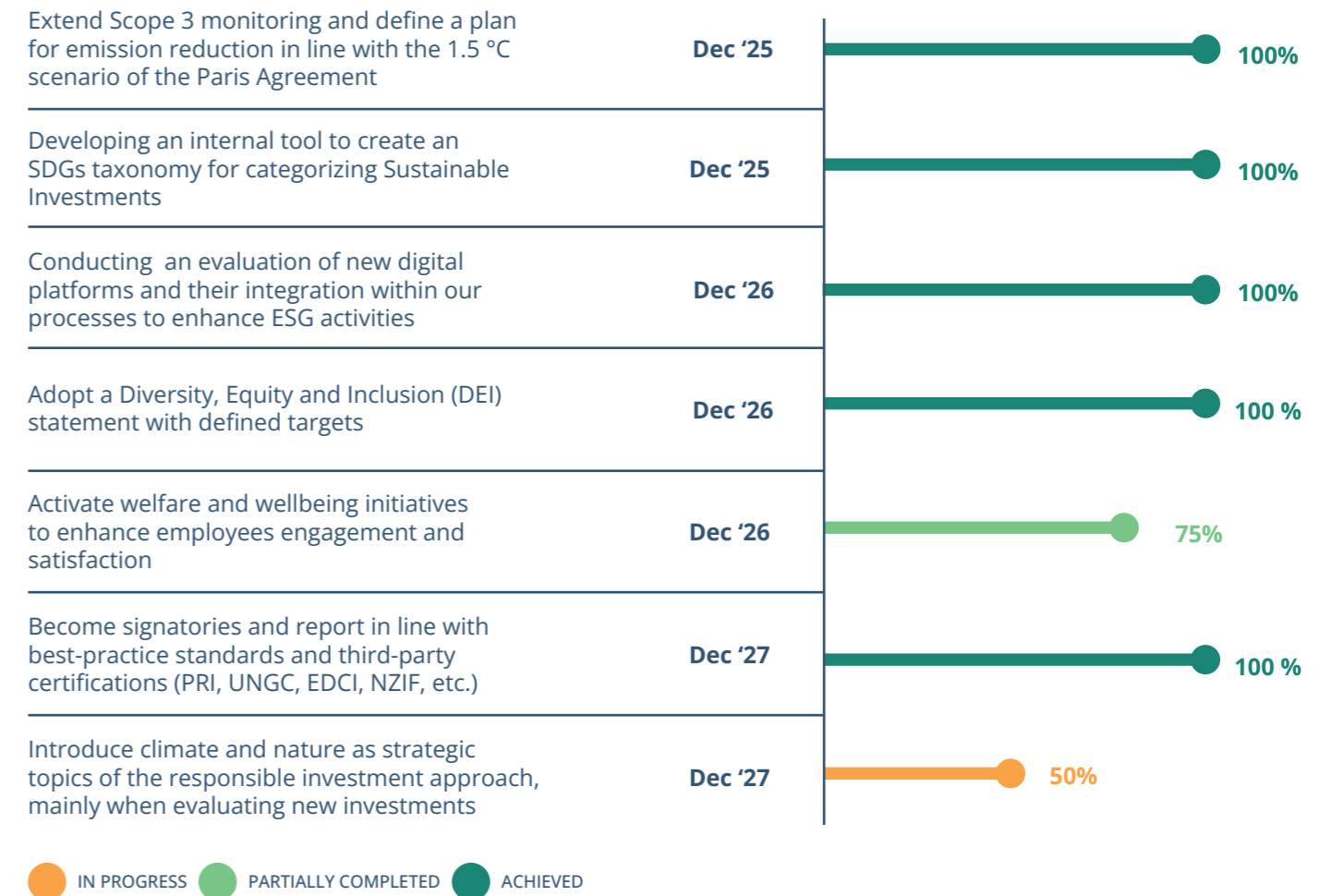
The following table illustrates the ESG performance of Renaissance AIFM<sup>a</sup>

|             | STANDARD                                       | ESG KPI  | 2024  | 2025  |
|-------------|--|--|---|-------|
| ENVIRONMENT | GRI 302-1                                      | Energy consumption within the firm (GJ)  | 524.8   | 565.0 |
|             |  | <i>Of which from renewable sources (%)</i>   | 78  | 99.4  |
|             | GRI 302-3                                      | Energy intensity (GJ/dedicated professionals)  | 17.5  | 11.3  |
|             | GRI 305-1                                      | GHG Emissions (Scope 1) Direct (tCO2)  | 3.2   | 0.2   |
|             | GRI 305-2                                      | GHG Emissions (Scope 2) Market-based (tCO2e)   | 10.0  | 0.1   |
|             |  | GHG Emissions (Scope 2) Location-based (tCO2e)   | 35.8  | 40.0  |
|             |  | Number of Scope 3 categories monitored   | 1   | 4     |
| GRI 305-3   | Other indirect (Scope 3) GHG emissions (tCO2e) | 70.2   | 607,836.9 <sup>b</sup>  |       |
| SOCIAL      |  | Number of dedicated professionals <sup>c</sup>   | 48  | 53    |
|             |  | Percentage of dedicated professionals within the investment team   | 48%   | 45%   |
|             |  | Percentage of women among dedicated professionals  | 25%   | 28%   |
|             |  | Percentage of dedicated professionals under 35 years old   | 33%   | 42%   |
|             |  | Percentage of dedicated professionals with more than 5 years of tenure   | 60%   | 51%   |
|             |  | Percentage of dedicated professionals trained on ESG issues  | 100%  | 100%  |
|             |  | Dedicated professionals hired  | 6   | 13    |
|             |  | Percentage of women hired over the past three years  | 36%   | 33%   |
|             |  | Dedicated professionals leaving the organization <sup>d</sup>  | 0   | 8     |
|             | GOVERNANCE                                     | PAI  | Number of violations of UNGC principles and OECD Guidelines for Multinational Enterprises | 0     |
| PAI         |  | Presence of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises | Yes   | Yes   |

<sup>a</sup>Data refer to Renaissance AIFM as of 31 December 2025. 2024 Environmental data includes only Renaissance Partners operations. For social data, a restatement of 2024 data has been performed to include the Aurora Growth Capital and Atlante perimeters and to align the reporting period to January–December 2024.  
<sup>b</sup>Scope 3 emissions include the following GHG Protocol categories: Category 5, 6, 7 and 15. As for Category 15, the calculation considers GHG Emissions Scope 1, Scope 2 (Market-based) and Scope 3 of portfolio companies and their subsequent allocation to the Fund based on the proportional share of investment in the investee company.  
<sup>c</sup>Dedicated professionals refer to internal staff dedicated to AIFM business activities. It includes employees (fixed-term and permanent contracts, excluding interns) and consultants whose majority of time is dedicated to asset management and portfolio activities.  
<sup>d</sup>Dedicated professionals of NB Luxembourg who exited following the spin-off are excluded.

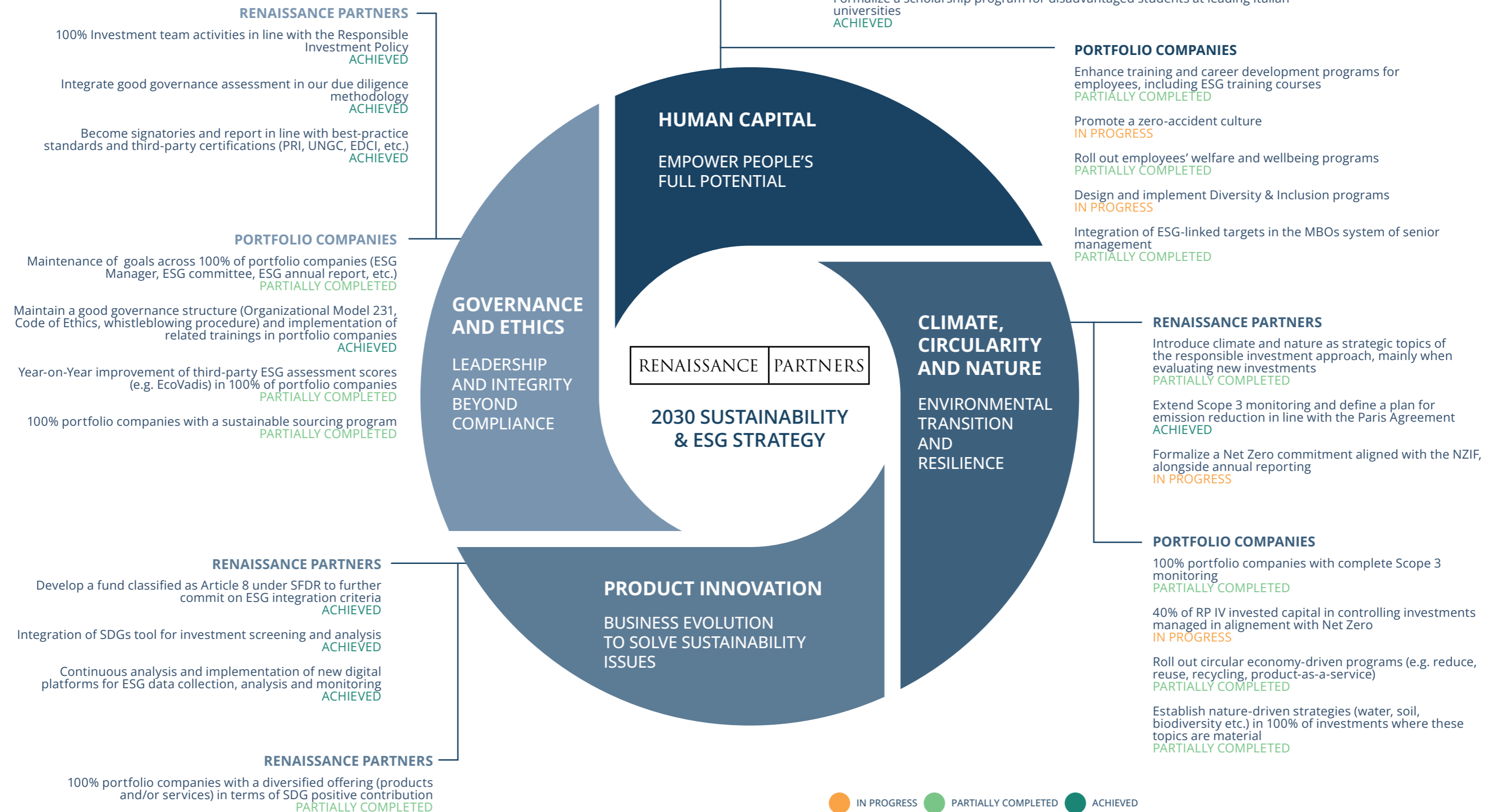
## RP ESG 2025-2027 GOALS OF THE 2030 STRATEGY

AS OF MAY 2026



# RP'S ACTIVE OWNERSHIP APPROACH

The RP Team has developed a 2030 Sustainability & 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:



## RP'S ESG PORTFOLIO CROSS-PORTFOLIO GOALS



### 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 ERSR standards.

Based on 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 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.

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.

Since 2022, RP has started the monitoring and reporting of KPIs from the ESG Data Convergence Initiative (EDCI) and in 2023

**~5€m**  
spent cross-portfolio in ESG activities<sup>a</sup> in 2025

extended the perimeter of EDCI reporting to 100% of its portfolio companies. Also, some KPIs derived from Principles of Adverse Impact (PAI) have been included in the annual reporting activity since 2023.

### 2 ESG MANAGER

All portfolio companies are requested to define or introduce the role of an ESG Manager so as to coordinate and organize in a cross-cutting way corporate sustainability topics. 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. 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 through the ESG Club with the goal to foster collaboration on standards, regulations and strategic initiatives between ESG managers. Designed to support ESG integration across portfolio companies, further details about the Club and its activities can be found on page 39.

### 3 ESG COMMITTEE

Along with the introduction of an internal figure responsible for sustainability matters, portfolio companies are required 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 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.

## RP'S ESG CROSS-PORTFOLIO GOALS PROGRESS

AS OF DECEMBER 2025

| COMPANY  | CORPORATE SUSTAINABILITY REPORT <sup>a</sup> | ESG MANAGER <sup>b</sup> | ESG COMMITTEE <sup>c</sup> | ESG ACTION PLAN | THIRD-PARTY ESG RATING | ESG MBO <sup>5</sup> FOR TOP MANAGEMENT |
|--|--|--------------------------|----------------------------|-----------------|------------------------|---|
| <b>COMELZ</b><br><small>THE CUTTING EDGE COMPANY</small> | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>Uteco</b><br><small>JOIN THE FLEX-CONVERTING</small>  | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>RINO MASTROTTO</b>                                    | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>eng</b>   | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>overIT</b>  | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>ARBO</b>  | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>U-Power</b>   | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>NEOPHARMED GENTILI</b>                                | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>BENDING SP@ONS</b>                                    | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>SICIT</b>   | ●  | ●                        | ●                          | ●               | ●                      | ●                                       |
| <b>TOTAL</b>   | 100%   | 100%                     | 100%                       | 100%            | 90%                    | 80%                                     |

<sup>a</sup>By corporate sustainability report we consider an annual sustainability report in line with GRI and/or ERSR standards

<sup>b</sup>By ESG Manager we consider a fully dedicated ESG role or an appointed internal or external role that drives ESG actions in the organization

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

● TO BE ACTIVATED ● WORK IN PROGRESS ● ACHIEVED



**4 ESG ACTION PLAN**

As part of the responsible investment approach advocated by RP, companies are required to set-up 3 year ESG action plans, which are reviewed on a yearly basis as part of the “rolling” methodology to assess results and implementation status while updating budget, 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.

**~1 €m**  
spent in Environmental and Energy Efficiency Initiatives

**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 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 evaluation.

**More than 50%**  
average portfolio score improvement since first assessment<sup>a</sup>

**More than 30%**  
score difference compared to the average PE portfolio companies’ score<sup>a</sup>

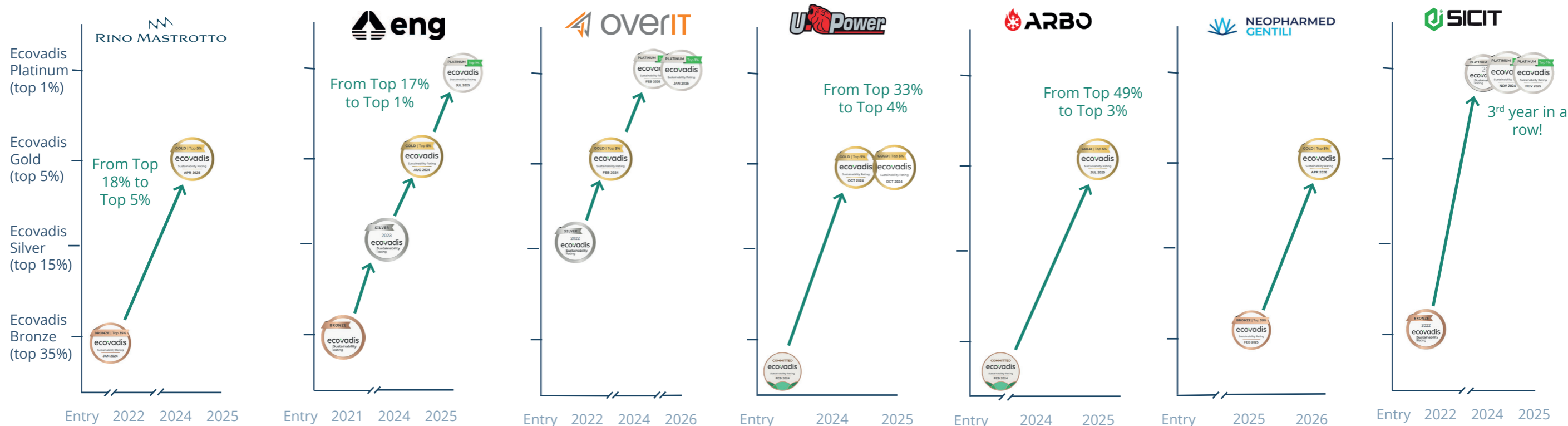
**More than 70%**  
of investments<sup>b</sup> in Top 5% of EcoVadis benchmark

**6 ESG IN TOP MANAGEMENT MBO**

Beginning in 2024, the ESG team together with the RP Team introduced a new cross-portfolio goal consisting of the integration of ESG objectives in the company’s senior management MBO mechanism. The goal aims to assign specific targets linked to the annual ESG plan of the portfolio company to key roles within the senior corporate team (e.g. CEO, CFO, COO, etc.) to incentivize implementation. 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**

AS OF MAY 2026

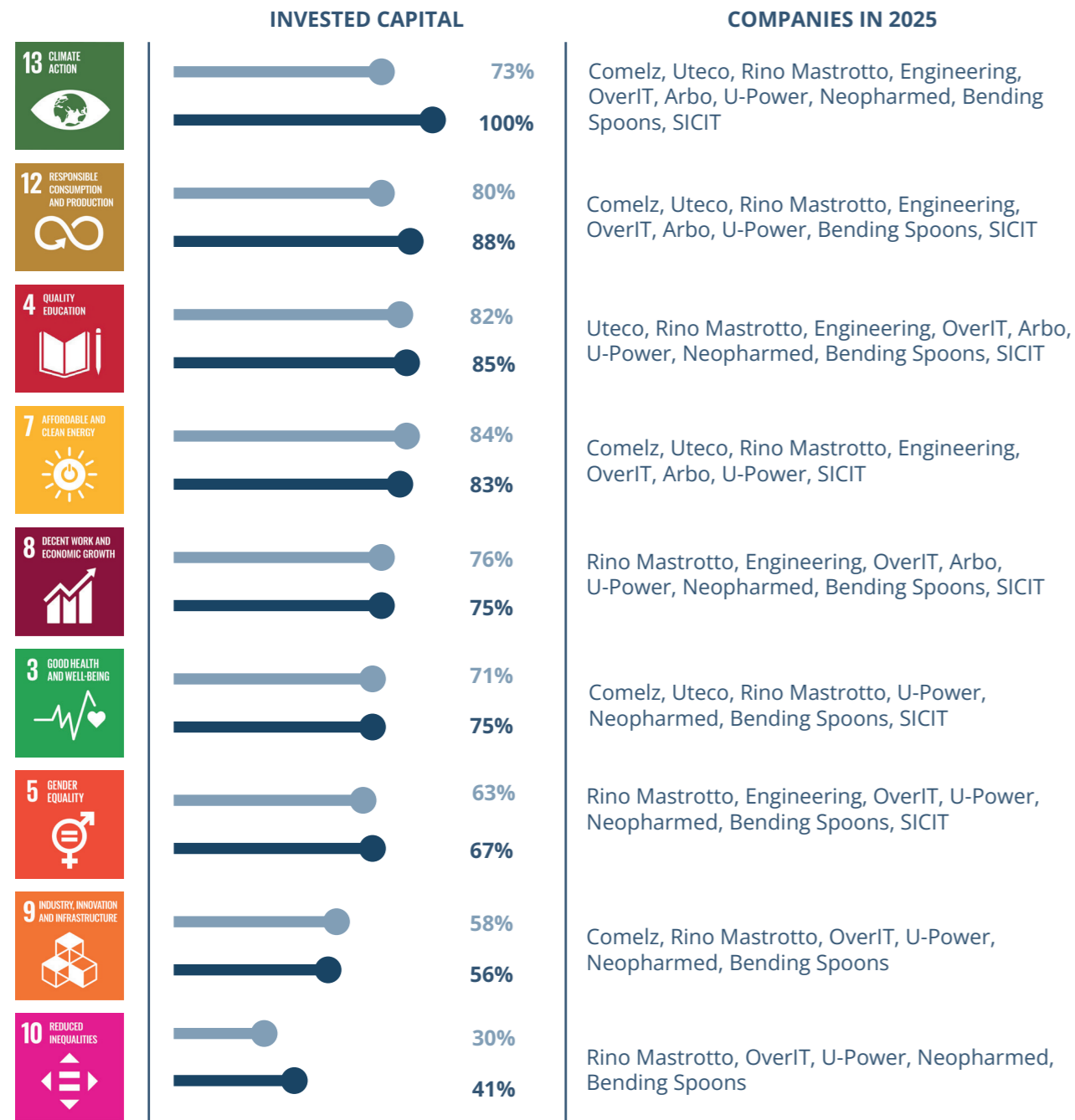


<sup>a</sup>The score refers to the companies in NBR III and RP IV as of May 2026.

<sup>b</sup>The value is calculated considering the invested capital and refers to NBRP III and RP IV investments as of May 2026.

# SDG CONTRIBUTION OF THE PORTFOLIO COMPANIES' ESG PLANS<sup>a</sup>

AS OF DECEMBER 2025



● 2024 ● 2025

<sup>a</sup>Values calculated in terms of percentage of RP's invested capital, excluding co-investments, allocated in portfolio companies which have an ESG action plan including initiatives aligned to the SDGs.



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.

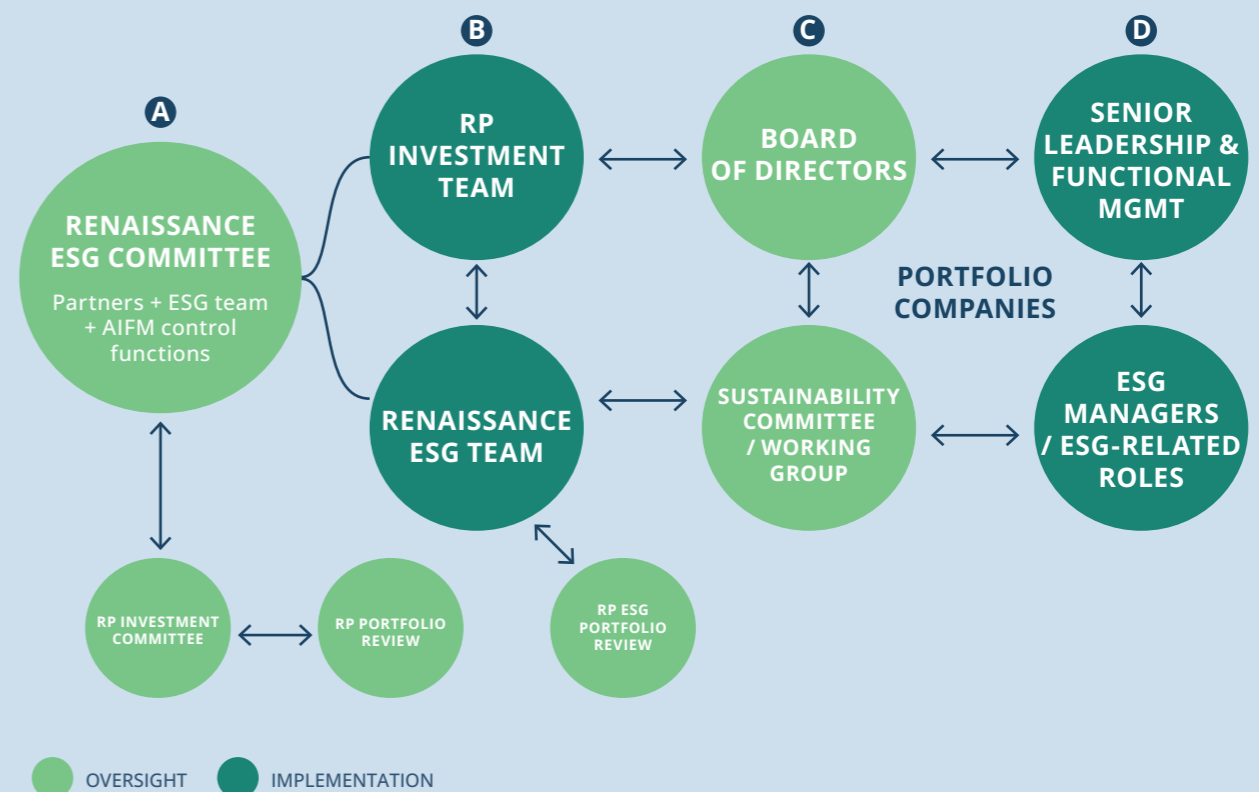
We adopt a four-pillar approach to climate management, encompassing **Governance, Strategy, Risk Management, and KPIs.** During the reporting year, we strengthened our Net Zero approach, enhanced risk oversight through dedicated KPIs, and expanded our NZIF-aligned indicators to support transparency and accountability.



1 GOVERNANCE

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

RP CLIMATE-RELATED GOVERNANCE STRUCTURE



- A** The ESG Committee sets strategic ESG and climate objectives. The Investment Committee, in collaboration with the ESG Committee, integrates climate considerations into investment decisions, including risk mitigation and value creation strategies.
- B** The investment team works with the ESG team, to implement and monitor portfolio company's climate-related initiatives, supported by proprietary tools and third-party advisors. Quarterly ESG portfolio reviews are performed to track progress in decarbonization strategies.
- C** The Boards of Directors of each portfolio company oversees ESG integration, supported by ESG 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. 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 business factors across all investment strategies and funds.** 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.

At GP level, we have formally adopted a **Paris-Aligned Commitment in line with the NZIF 2.0 framework**, reflecting our long-term ambition to achieve an absolute reduction of emissions across our operations and portfolio by 2050.

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.

*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*

*"Our Net Zero commitment is built on a simple conviction: decarbonisation, pursued with business sense, is a concrete driver of business resilience, innovation and competitive positioning."*



Paloma Lopez Imizcoz  
Sustainability & ESG  
Manager

## 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's operations to identify exposure to climate-related physical hazards leveraging third-party 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. Quantifying, when possible, the potential financial implications, including operational costs, capital expenditures for adaptation, and potential revenue-at-risk

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 (e.g. Investment Committee memos) or into the risk mitigation plan of the portfolio company

Integrating findings 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 positioning

## CLIMATE-RELATED ANALYSIS – PHYSICAL AND TRANSITION RISKS

During ESG DD, RP performs TCFD-driven climate analysis of the target company, evaluating its exposure to **physical risks** and **transition risks**. These findings are integrated into our investment decision-making framework, ensuring that climate-related considerations are adequately evaluated and addressed within the company's risk mitigation and value creation plans.

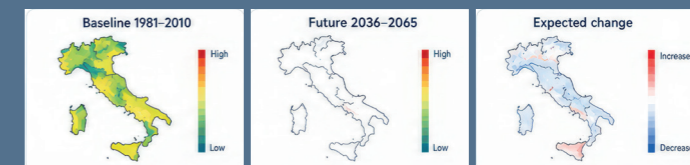
### PHYSICAL RISKS ASSESSMENT - CASE STUDY

This section presents an example of physical risk analysis during ESG DD<sup>a</sup>

#### STORMS & WIND GUSTS

EWS R20

The asset is located less than 1 km from the coastline. Projections do not indicate a significant increase in storms or wind gust indicators. EWS is expected to decrease, supporting a low risk classification.

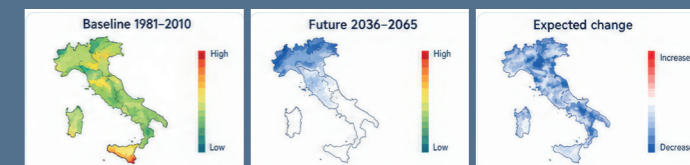


LOW

#### SOLID MASS MOVEMENT

PRCPTOTdjf RX1Day

According to the IdroGeo Platform, the asset is not located within a landslide-prone area. Although rainfall intensity may increase, the asset remains in a stable geomorphological context.



LOW

#### DROUGHT

CDD SPI6 Extreme dry

In the current climate, the Consecutive Dry Days (CDD) are relatively high, whereas SPI6 does not show significant deviations. The zone is expected to experience deviations from its current drought patterns in the future.



MEDIUM

## ASSESSMENT OUTCOME

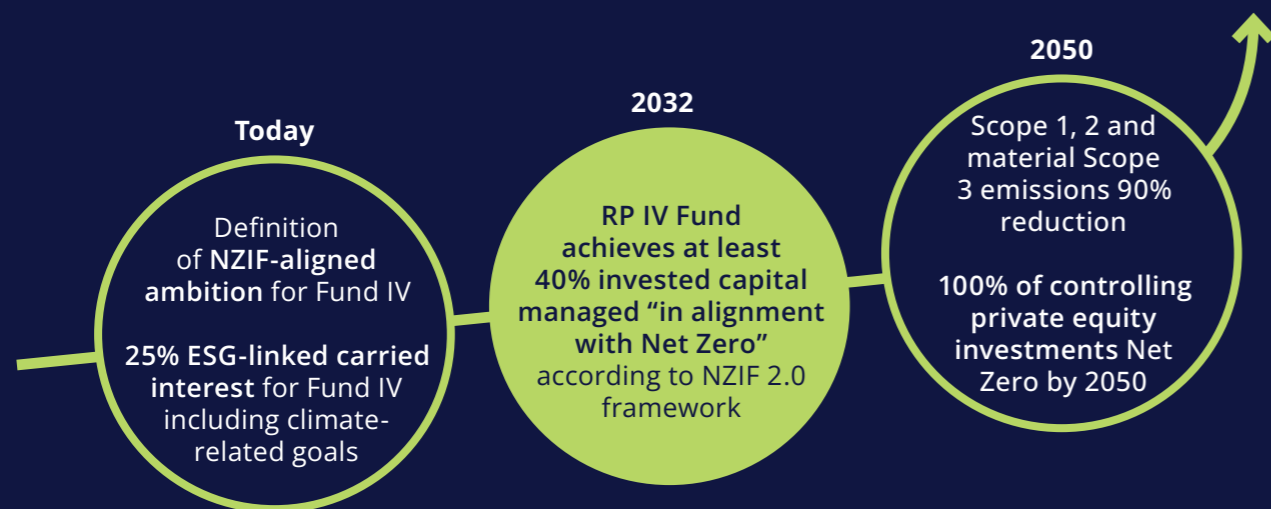
| CLASSIFICATION | HAZARD                                    | SITE 1 - RISK LEVEL | SITE 2 - RISK LEVEL |
|----------------|---|---------------------|---------------------|
| Acute          | Heatwaves                                 | ●                   | ●                   |
| Acute          | Wildfires                                 | ●                   | ●                   |
| Acute          | Flood regimes and extreme rainfall events | ●                   | ●                   |
| Acute          | Storms and wind gusts                     | ●                   | ●                   |
| Acute          | Solid mass movements                      | ●                   | ●                   |
| Acute          | Drought                                   | ●                   | ●                   |
| Acute          | Temperature changes                       | ●                   | ●                   |
| Acute          | Water stress                              | ●                   | ●                   |
| Acute          | Soil Erosion rise                         | ●                   | ●                   |
| Acute          | Sea-level rise                            | ●                   | ●                   |

● High exposure ● Medium exposure ● Low exposure

<sup>a</sup>The indicators used for the three climate hazard categories are: (i) Storms and Wind Gusts: EWS (Extreme Wind Speed), which captures the occurrence and intensity of unusually strong wind events, and R20, which represents the number of days with daily precipitation exceeding 20 mm; (ii) Solid Mass Movement: PRCPTOTdjf, which measures the total precipitation accumulated during the winter season (December-January-February) and RX1Day, which represents the maximum precipitation received in a single day; and (iii) Drought: CDD (Consecutive Dry Days), which measures the maximum number of consecutive days with little or no rainfall, and SPI6\_extreme dry, which is based on the 6-month Standardized Precipitation Index and identifies periods of exceptionally low precipitation relative to historical conditions.

## RENAISSANCE NET ZERO COMMITMENT: A PARIS-ALIGNED APPROACH

### RP IV EMBEDDING PARIS-ALIGNED AMBITION AND MORE...



Between 2025 and 2026, Renaissance formalized its **Paris-Aligned Net Zero Commitment**, marking a significant step in the evolution of its climate strategy and Renaissance's dedication to delivering value to investors.

RP is committed to aligning its investment activities with the NZIF. **RP's objective is to achieve an absolute reduction of at least 90% of GHG emissions across its operations and portfolio by 2050** (hereinafter "Paris-Aligned Commitment" or "Net Zero Commitment"), with residual emissions neutralized through credible carbon removal solutions. NZIF has been selected as RP's reference framework due to its principle-based and flexible approach, enabling proportional implementation across asset classes, sectors, and levels of ownership and influence.

*RP IV Fund aims to have at least 40% of its invested capital in controlling investments managed in alignment with Net Zero by 2032*

RP has set an NZIF-aligned ambition and interim target for the new flagship fund, **RP IV**. The Fund aims to have at least 40% of its invested capital in controlling investments managed in alignment with Net Zero by 2032. This means that for each controlling investment of RP IV, the team will follow a structured approach in each phase of the investment lifecycle as described in the "RP IV Investment Lifecycle and Net Zero Approach" section (please see below). For non-controlling investments, the RP team is expected to engage and encourage a Net Zero journey but has not defined a specific target.

**For other vintage and future funds**, RP continues to advance decarbonisation through a gradual, value-based approach as described in RP RI Policy. This includes monitoring and reporting on emissions, and engaging portfolio companies on a best-efforts basis on Paris-aligned decarbonisation plans. RP encourages validated Science-Based Targets where relevant and feasible. For future funds, RP is committed to evaluating specific Net Zero and interim decarbonisation targets, building on the approach taken for RP IV.

### RP IV INVESTMENT LIFECYCLE AND NET ZERO APPROACH



### 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.

In addition, we have defined a set of **Sustainability Key Risk Indicators (KRIs), including specific climate-related indicators**, which are monitored across the entire portfolio to support ongoing oversight and risk assessment.

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.

*The Renaissance ESG team works closely with portfolio company's management to identify the most relevant climate risk indicators for their business, assess overall exposure, and explore available mitigation strategies*



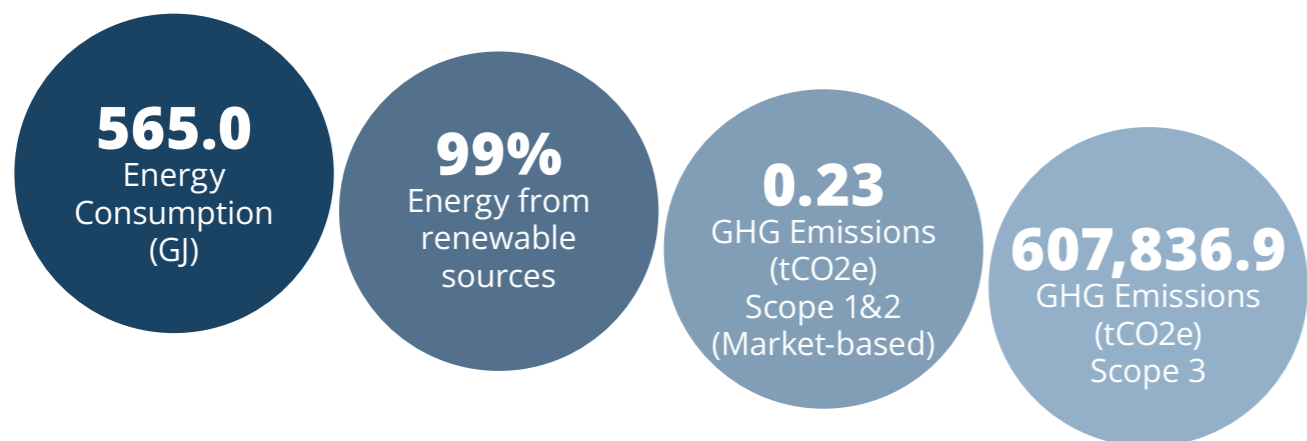
4 METRICS & TARGETS

At the firm level, Renaissance measures and reports on Scope 1 and Scope 2 emissions. During 2025, RP expanded its Scope 3 mapping beyond Business Travel to include Waste Generated in Operations, Employee Commuting and Investments categories. In addition, RP extended the calculation of Scope 1, 2 and 3 emissions to the AIFM level, covering both its Italian and Luxembourg 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 climate risk mitigation. GHG emissions are at the heart of these metrics. To ensure consistency, the Firm actively encourages protocols such as the Greenhouse Gas Protocol, the ISO 14064 and ISO 14067 certifications and the adoption of dedicated carbon accounting software solutions while leveraging specialized third-party advisors.

GP CLIMATE ACHIEVEMENTS

AS OF DECEMBER 2025



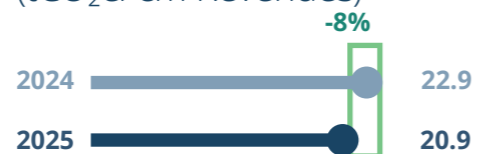
2025 CROSS-PORTFOLIO CLIMATE PERFORMANCE<sup>a</sup>

AS OF DECEMBER 2025

PORTFOLIO GHG EMISSIONS SCOPE 1 & 2 (MARKET-BASED) (tCO<sub>2</sub>e)



PORTFOLIO GHG EMISSION INTENSITY SCOPE 1&2 MARKET-BASED (tCO<sub>2</sub>e/€m Revenues)



PORTFOLIO ENERGY CONSUMPTION (GJ)



PORTFOLIO ENERGY INTENSITY (GJ/€m Revenues)

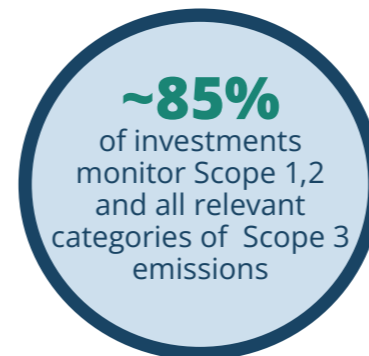


<sup>a</sup>2025 cross-portfolio climate achievements include NBR III and RP IV portfolio companies. Excluding Inetum and Bending Spoons, minority investments.

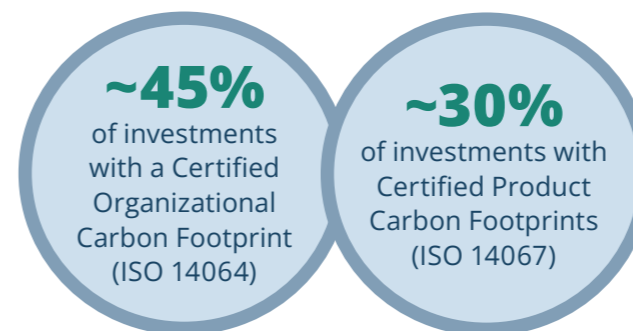
2025 CROSS-PORTFOLIO DECARBONIZATION ACHIEVEMENTS<sup>b</sup>

AS OF DECEMBER 2025

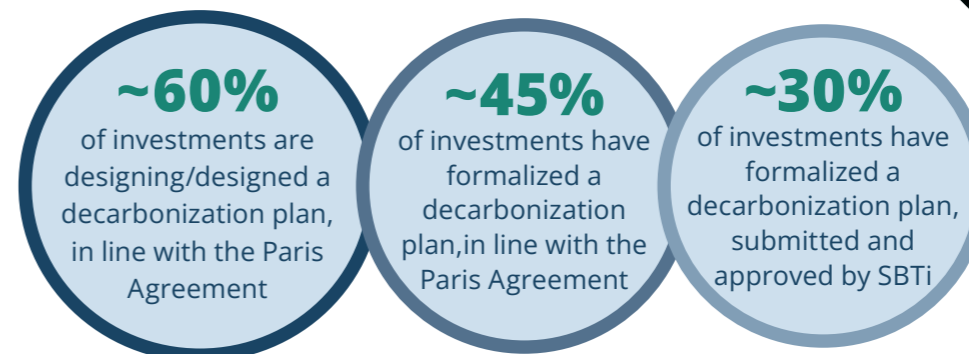
MEASUREMENT



CERTIFICATIONS

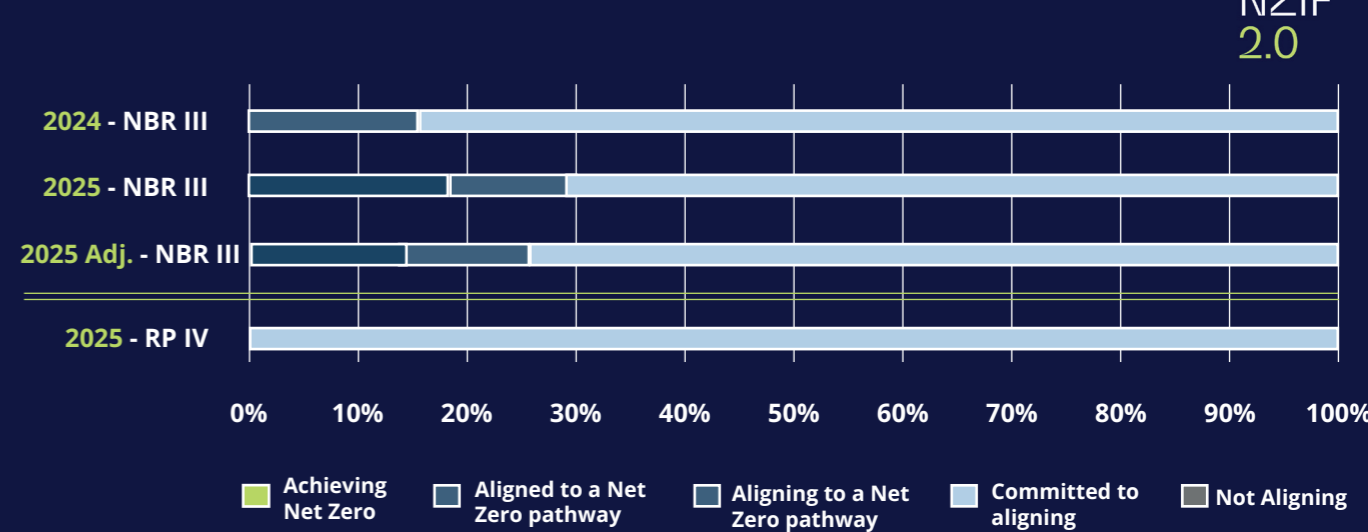


DECARBONIZATION



NZIF ALIGNMENT STATUS

AS OF DECEMBER 2025



<sup>b</sup>2025 cross-portfolio decarbonization achievements are reported as a percentage of portfolio companies across NBR III and RP IV in terms of invested capital, excluding Inetum and Bending Spoons, minority investments.

## HUMAN CAPITAL AT RENAISSANCE

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 have worked on developing our own DEI statement as an Annex of the Sustainability Policy.**

As part of this process, we have defined 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 have prioritized the following topics: recruitment and hiring, compensation practices, training and development, culture and working environment and leadership and governance.

At AIFM level, within our Human Capital & DEI framework, we achieved the following milestones in 2025:

1. Held a dedicated panel discussion on Human Capital at the PEI Responsible Investment Forum in London, positioning

RP at the forefront of the dialogue on people-related value creation practices within the private equity industry.

2. Reached 38% of women hires since 2018, enabling female representation at AIFM level to reach 30% by 2025.

3. Conducted training on antiharassment, highlighting our commitment to a respectful workplace.

4. Broadened our cultural diversity by achieving 8 different nationalities within our team in 2025.



## RENAISSANCE'S SOCIAL PROGRAMME

"**Rinascimento talenti**" scholarship programme structured in partnership with Luigi Bocconi University, Luiss Carlo Guidi University and Ca' Foscari University of Venice covering tuition, accommodation, meals and study materials costs for 3 talented students from disadvantaged backgrounds in Italy.



Università Commerciale Luigi Bocconi



Università Ca' Foscari Venezia

## EMBEDDING NET ZERO AWARENESS ACROSS THE INVESTMENT TEAM

In 2025, RP further strengthened its ESG capabilities by delivering a **dedicated training program on Net Zero to the investment team**. The initiative was developed in collaboration with a leading environmental global consulting firm, ERM, with the objective of building a shared understanding of Net Zero principles and their implications for private equity investment strategies.

**The program was structured across four interactive sessions, progressively addressing key dimensions of the Net Zero transition.** Initial sessions focused on establishing a common foundation, including the definition of Net Zero, relevant methodologies, and the associated risks and opportunities across sectors. Subsequent sessions explored market practices through the analysis of peers and industry benchmarks, as well as increasing expectations on Net Zero commitments from institutional investors and other stakeholders.

*The program was structured across four interactive sessions, progressively addressing key dimensions of the Net Zero transition.*

Building on this perspective, the sessions were also dedicated to assessing the implications of a potential Net Zero commitment for Renaissance Partners. Discussions covered strategic, operational, and financial-level considerations, including potential risks, technological constraints and value creation opportunities.

The sessions were designed to be highly interactive, with the ESG Team coordinating discussions and facilitating the exchange of perspectives across the investment team. This approach supported an informed and structured decision-making process, ultimately contributing to the **definition and formalization of Renaissance Partners' Net Zero commitment in 1H 2026.**

## HUMAN CAPITAL ACROSS THE PORTFOLIO

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 talent and DEI framework.** 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 on labour-related topics. 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, and steering companies toward standards and certifications (e.g. UNI PdR 125).**

## 2025 CROSS-PORTFOLIO ACHIEVEMENTS<sup>a</sup>

AS OF DECEMBER 2025

### JOBS & DEI



**~22,000**  
employed globally<sup>b</sup>

**~35%**  
women employees

**~15%**  
employees <30 years old

### HEALTH & SAFETY



**0**  
work related fatalities

**0.72**  
average injury rate

**1.97**  
average industrial injury rate<sup>c</sup>

### TRAINING



**~100%**  
of investments with a formalized training strategy

**~14**  
average hours of non-mandatory training per employee

**~100%**  
of investments with ESG training in place

### RETENTION AND ENGAGEMENT



**14%**  
average turnover rate

**~85%**  
of investments with an employee survey in place

**~55%**  
answer rate to employee survey

<sup>a</sup>2025 cross-portfolio human capital quantitative achievements are reported as a percentage of portfolio companies across the NBR III and RP IV portfolios, excluding minority investments in Inetum and Bending Spoons.  
<sup>b</sup>Global employees include NBR I & NBR Annex, NBR III and RP IV portfolio companies excluding Inetum.  
<sup>c</sup>Average industrial injury rate includes Arbo, U-Power, Rino Mastrotto and SICT.

## HUMAN CAPITAL CERTIFICATIONS<sup>a</sup>

AS OF DECEMBER 2025



HEALTH AND SAFETY

**~70%**  
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.



UNI/PdR 125:2022 Parità di genere

GENDER DIVERSITY

**~65%**  
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 and embedding the principles of gender equality



SOCIAL RESPONSABILITY

**~40%**  
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.



Bending Spoons



Engineering

<sup>a</sup>2025 cross-portfolio human capital quantitative achievements include NBR III and RP IV portfolio companies. Excluding Inetum and Bending Spoons.

# RENAISSANCE PARTNERS FUNDS' ESG ACHIEVEMENTS

AS OF DECEMBER 2025

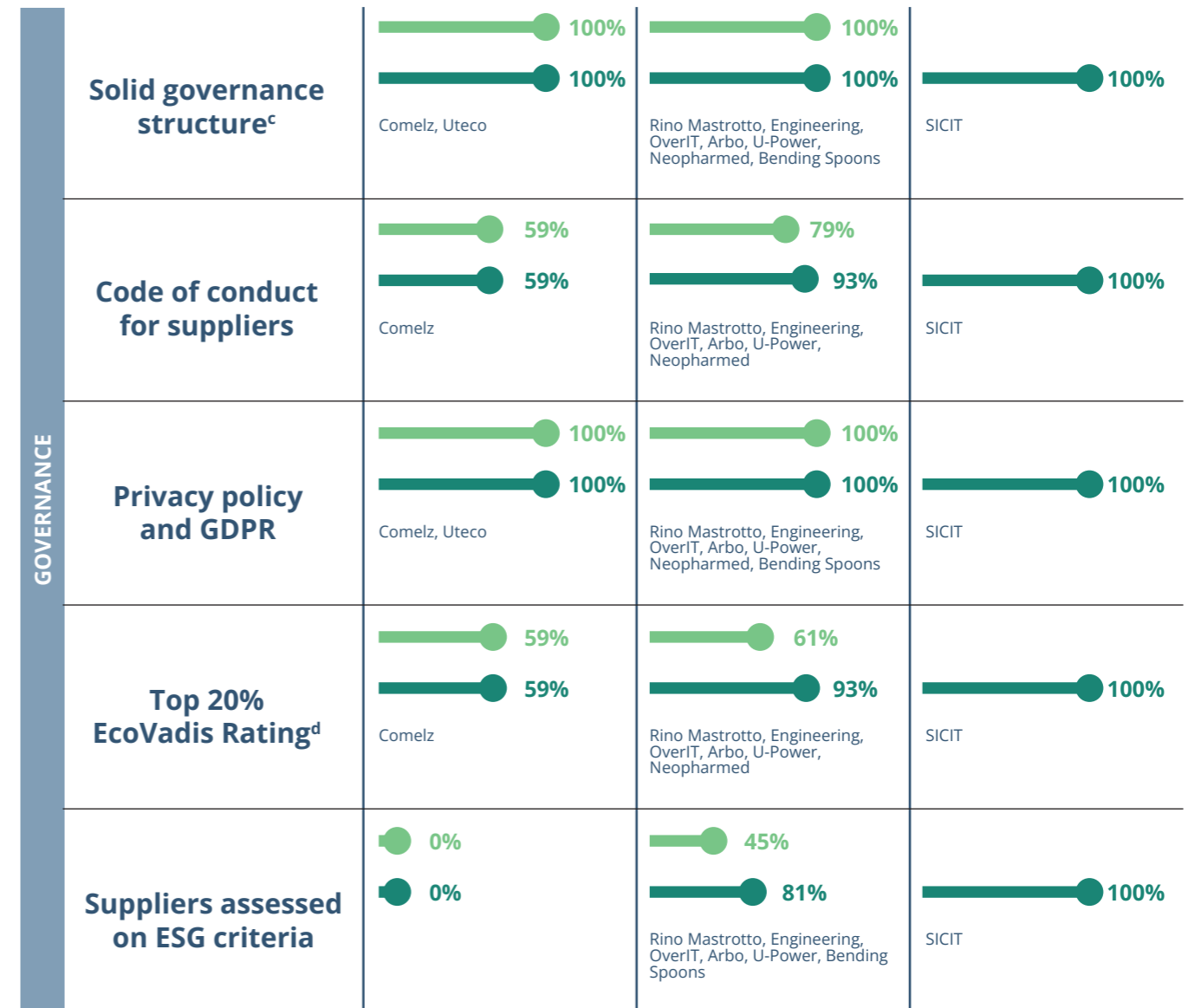
● 2024 ● 2025

% OF INVESTED CAPITAL



● 2024 ● 2025

% OF INVESTED CAPITAL



<sup>c</sup>Solid governance structure refers to the presence of a Code of Ethics, the 231 Model and a Whistleblowing Policy.

<sup>d</sup>EcoVadis Medal eligibility rules and sustainability recognition levels as of April 2026 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 April 2026.

<sup>a</sup>The 2024 trend is not presented because RP IV was established in 2025.  
<sup>b</sup>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.  
<sup>c</sup>For the purpose of this KPI, data excludes Bending Spoons.



# PORTFOLIO COMPANIES: CASE STUDIES



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.



Company Profile

- DATE OF INVESTMENT 2018
- HQ Colognola ai Colli, Italy
- DATE OF FOUNDATION 1985
- EMPLOYEES 341
- REVENUES (FY2025) 104 €m
- NUMBER OF ACTIVE SITES 4

ESG Highlights

- Launched the **SkillHub**, a program that structured onboarding and **technical training for international field engineers**
- Continued promoting the **Active Pack technology**, which enables up to 50% reduction in energy and material consumption
- Strengthened solar capacity through the installation of 50 photovoltaic panels
- Delivered **502 sessions of HSE training** through an external provider
- Finalized the **transition of the entire corporate fleet to hybrid vehicles**
- Expanded strategic collaborations with **3 additional educational institutions** and hosted **7 career-related events**

Business Case | CX 360: Customer Voice & Customer-Centric Model



- Customer Experience transformation framework, which, through Customer Satisfaction (CSAT) program, NPS and Customer Voice reporting, makes customers' voice measurable, visible and actionable at every level of the organization
- Customer experience (CX) governance model, aligning functions, processes and leadership around a shared customer-centric vision



Environmental

- Reduction of unnecessary on-site visits
- Improved machine usability
- Extended product life



Social

- Standardization of service quality
- Reduction of information asymmetry
- Supporting technicians' skill development



Governance

- Customer voice transformed into governed, traceable data
- Evidence-based decisions and cross-department accountability

- -10% on-site interventions in 2025 vs 2024
- More than 10% of Group's turnover from the sale of spare parts in 2025

- +1% CSAT score in 2025 vs 2024 (despite +80% in ticket volume)
- +42% NPS in 2025 vs 2024
- -24% average resolution time by Customer Service in 2025 vs 2024

- Established internal working group to analyze and manage Customer experience (CX) data



**INTERNATIONAL EXPANSION**

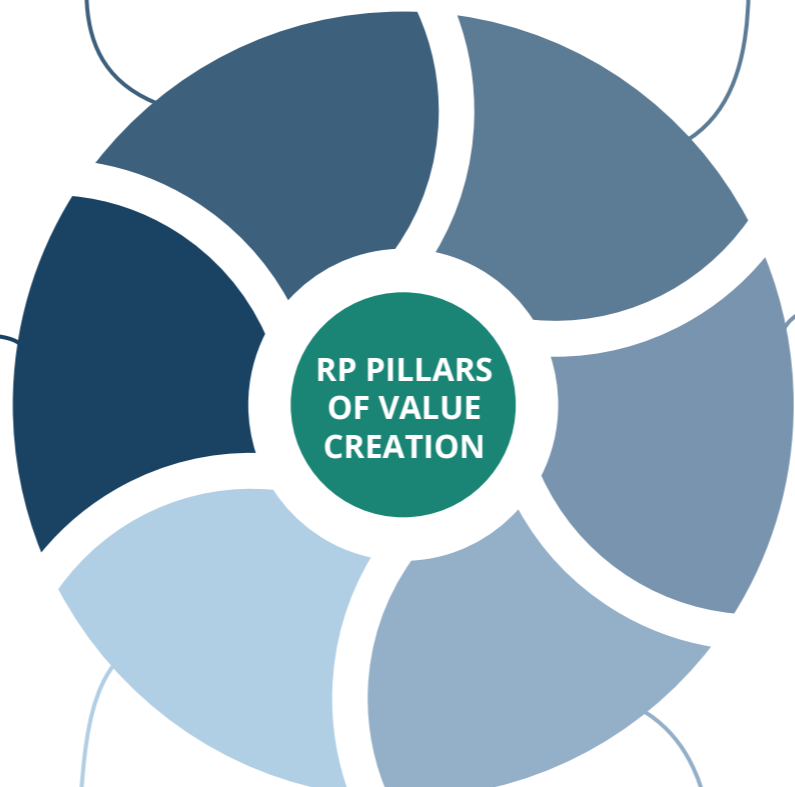
- Participated in **major global exhibitions**, alongside 22 international trade events and **5 worldwide Flex-on-Road initiatives** with about 500 total participants across key markets
- Accelerated the **expansion in LATAM** through the successful **Open House** hosted with Artvac Embalagens Flexiveis featuring more than 50 guests and 7 total partners, consolidating **local service proximity** and market trust

**PRODUCT EXPANSION**

- Received **international recognition** for HMI design (iF Design Award, UX Design Award, ADI Design Index – Compasso d’Oro candidacy)
- Received the **German Innovation Award** for OnyxOmnia FlexoDigital machine

**OPERATIONAL EXCELLENCE**

- **Improved first response time by 74%** and **resolution time by 24%** through **remote service**
- **Reduced unexpected downtime** and material waste via **preventive interventions**
- Reinforced operational governance through **continuous SAP Enhancement** (Material Management and Production), **Business Intelligence & Analytics** (Timesheet and Supplier Monitoring).
- Shared a monthly **Customer Voice report** with the management team to monitor all customer-touching processes, triggering **improvements in manufacturing and installation master planning**



**HUMAN CAPITAL DEVELOPMENT**

- Launched the **SkillHub**, a program that structured onboarding and **technical training for international field engineers** (8 field engineers were trained in 2025 for a total of 1,800 training hours)
- Delivered 502 sessions of **HSE training** by means of an external provider, totaling 3,162 training hours across all employees, plus 100 hours of transversal (e.g., technical) training
- Expanded **strategic collaborations** with **3 additional educational institutions** and hosted 7 **career-related events**, engaging 80 participants and offering 8 internships/apprenticeships
- Enhanced **global mobility support** with 9 international relocations
- Hired 40 employees, including 15 specialists in mechatronics and automation, in line with the **talent acquisition targets** while also investing in local talent mapping with the aim of supporting new service points

**DIGITALIZATION**

- Launched **CRM evolutions** which centralized external tools, integrated red-alert management, enhanced sales funnels (including FlexCA companies), and **introduced advanced sales reporting and supplier dashboards**
- Developed an **internal chatbot** to support **remote technical assistance**, improving responsiveness and knowledge accessibility
- Delivered **8 customer webinars**, two area manager sessions, and four agent trainings in order to promote **digital platform adoption**, alongside dedicated sessions for HMI and new products

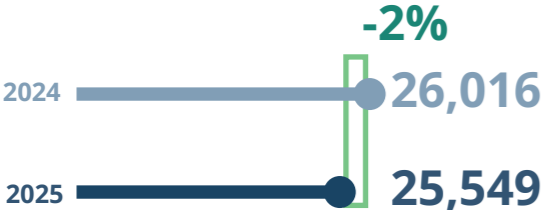
**SUSTAINABILITY & ESG**

- Carried out **energy efficiency initiatives**, including the replacement of 80 windows, alongside **roof renovation** works, with an estimated 13% improvement in energy performance
- Strengthened solar capacity by **installing 50 photovoltaic panels**, reaching a total capacity of 100 kW and increasing on-site renewable energy generation
- Finalized the **transition of the entire corporate fleet to hybrid vehicles** with a gradual transition toward **plug-in hybrid and full electric models**, expected to start from 2026 for all new assignments
- Continued promoting the **Active Pack technology**, which enables up to **50% reduction in energy and material consumption**, reaching 71 total sales since launch (i.e. nearly 100% of technology installations on machines sold)

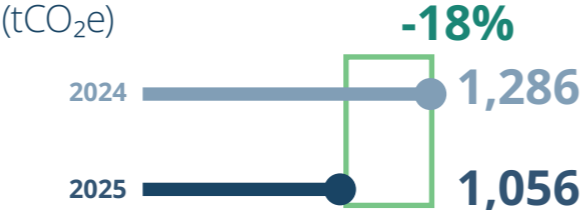
KPI HIGHLIGHTS

ENVIRONMENTAL

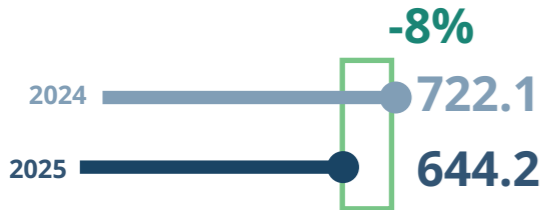
ENERGY CONSUMPTION (GJ)



INDIRECT GHG EMISSIONS SCOPE 2 MARKET-BASED (tCO<sub>2</sub>e)



WASTE GENERATED (ton)



AVOIDED LANDFILL WASTE (%)



SOCIAL

TURNOVER RATE (%)



99.7% EMPLOYEES WITH A PERMANENT CONTRACT

GOVERNANCE

0 Instances of non-compliance with laws and regulations

0 Confirmed incidents of corruption



ESG ACTION PLAN: 2025 UPDATE

|                 | SDG                                       | OBJECTIVES  | TIMELINE | STATUS |
|-----------------|---|---|----------|--------|
| CROSS-PORTFOLIO |   | Definition of MBOs tied to the achievement of ESG objectives  | 2027     |        |
| ENVIRONMENTAL   | 7 AFFORDABLE AND CLEAN ENERGY             | Adoption of environmental management system certified according to UNI EN ISO 14001:2015 standard   | 2028     |        |
|                 | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Installation of a new photovoltaic plant for the self-production of renewable energy  | 2025     |        |
|                 | 13 CLIMATE ACTION                         | Transition of the corporate fleet to plug-in hybrid and fully electric models for all new assignments   | 2026     |        |
|                 |   | 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   | 2028     |        |
|                 | 4 QUALITY EDUCATION                       | 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     |        |

NOT STARTED 
 IN PROGRESS 
 PARTIALLY COMPLETED 
 ACHIEVED

|            | SDG                                       | OBJECTIVES   | TIMELINE | STATUS |
|------------|---|--|----------|--------|
| GOVERNANCE |   | 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     |        |
|            | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Adoption of the UNI EN ISO 9001:2015 certified management system for quality management  | 2028     |        |
|            |   | Development of an internal monitoring system to improve the Ecovadis score   | 2028     |        |
|            |   | Promotion of induction activities and involvement of governing bodies on sustainability issues   | 2026     |        |



Rino Mastrotto is a leading supplier of superior, high-quality materials and value-added services to luxury clients. Today RM is the strategic partner of choice of leading luxury fashion houses, the global leader of automotive leather steering-wheel materials, and a key supplier to the high-end global furniture business. RM is uniquely positioned as a one-stop, multi-material platform in the luxury space, with a strong and diversified client portfolio.



# RINO MASTROTTO

## Company Profile

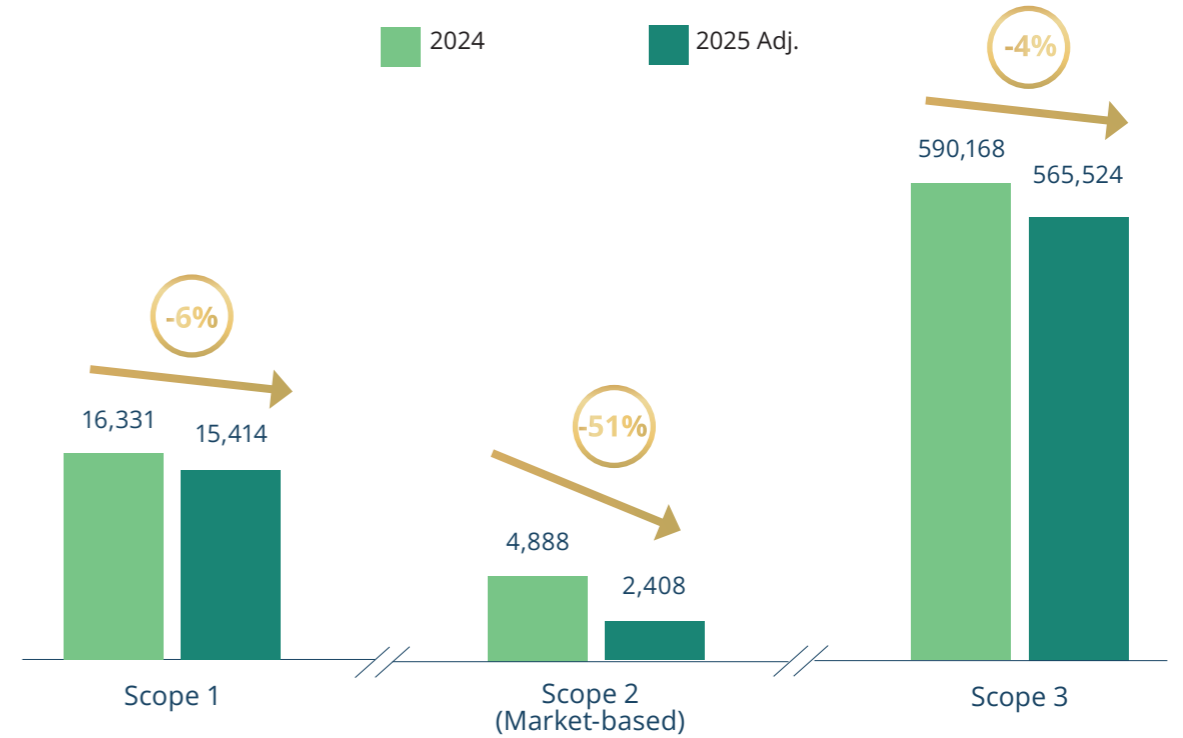
- DATE OF INVESTMENT: 2019
- EMPLOYEES: 1,505
- HQ: Trissino, Italy
- REVENUES (FY2025): 325 €m
- DATE OF FOUNDATION: 1958
- NUMBER OF ACTIVE SITES: 18

## ESG Highlights

- Obtained **Ecovadis Gold Medal** for Rino Mastrotto Group
- Obtained new level of **"Supplier to zero"** certification for Nuova Osba (level 2), and Galassia (level 1)
- Achieved a **51% reduction in Scope 2** market-based emissions compared to 2024
- Launched **HEARTH leather**, a new revolutionary technology with **strong environmental benefits** (-91% water consumption and -23% use of chemical agents)
- Obtained **CyberVadis certification** at Rino Mastrotto Group S.p.A
- Launched **IFS (Innovative Finishing System)**, a breakthrough technology that redefines how leather performs and feels across its entire lifecycle

## Business Case | Rino Mastrotto's decarbonisation path

### 2024 - 2025 GHG EMISSIONS PERFORMANCE BY SCOPE (tCO<sub>2</sub>e)



Obtained ISO 14064 certification for the organization's carbon footprint<sup>a</sup> measured for FY 2024 and FY 2025.



## Details of the Organization Carbon Footprint

- 15** sites considered for 2025
- 5** countries
- 38** subcategories of impact
- 52** KENVI (Key Environmental Indicator) monitored and controlled

### Next Steps:

- Alignment to **Net Zero target by 2050**
- Establish a **baseline** for future GHG emissions reduction targets
- Evaluate the feasibility of **decarbonization plan** aligned with international recognized standards (e.g. SBTi)
- Annual renewal of ISO 14064 certification**

<sup>a</sup>The quantification of the organization's carbon footprint was conducted for the following entities: Rino Mastrotto Group S.p.a. (divisions: Basmar, Pomari, Galassia, Calbe-Brusarosco and the headquarter), Nuova Osba s.r.l., Morellino s.r.l., Tessitura Oreste Mariani S.p.A., Elmo Sweden AB, Bermas LTDA, Brusarosco de Mexico S.A., RMG Leather USA LLC, Jacqart S.r.l., Mapel Components s.r.l., Mapel Textile s.r.l. The reported value refers to the adjusted carbon footprint calculated for the above-mentioned entities and consolidated at Group level.

**INTERNATIONAL EXPANSION**

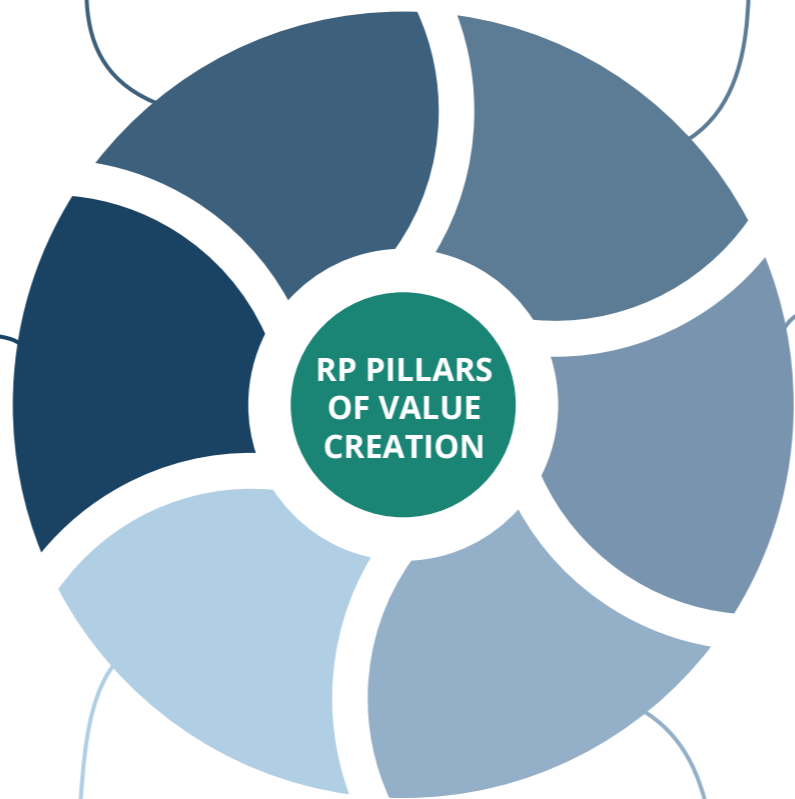
- On June 30, 2025, **Prada Group** entered the share capital of Rino Mastrotto with a 10% stake, in the context of a transaction entailing the contribution of 100% of **Conceria Superior S.p.A**, based in Santa Croce sull'Arno (Italy) and **Tannerie Limoges**, based in France, the first plant held by Rino Mastrotto in the country
- Transformed **Elmo Leather's showroom** in Madrid into a stage for **Poltronova**, a unique opportunity to discover leathers in dialogue with a company that contributed to the history of design

**PRODUCT EXPANSION**

- Launched **HEARTH leather**, a new revolutionary technology which has the same characteristics as traditional leather with **strong environmental benefits** (-91% water consumption)
- A **22% reduction in CO<sub>2</sub> impact** across the retanning, dyeing, and fatliquoring phases involved in the production of 1 m<sup>2</sup> of finished cowhide leather. The results are based on a comparative cradle-to-gate **Life Cycle Assessment (LCA)**, conducted in accordance with ISO 14040 and ISO 14044 standards, comparing the conventional production process with a process incorporating the HEARTH innovation.
- Launched **IFS (Innovative Finishing System)**, a breakthrough technology that redefines how leather performs and feels across its entire lifecycle – enhancing softness, reducing waste, and improving aesthetic appeal
- Diversified **product portfolio** introducing the **lambskin leather** through the acquisition of **Tannerie Limoges**, a historic French tannery
- **Created Jacqart S.r.l.**, following the merge between Imatex23 Srl (RMG subsidiary) and Prosetex (former Gruppo Marzotto company), a new player in the world of **high-end textiles, high-quality jacquard fabrics**, which marks the Rino Mastrotto entry in the **velvet segment**

**OPERATIONAL EXCELLENCE**

- Continued the construction of the **new HQ**, with the final completion scheduled for 2026
- Obtained **ISO 14001** certification for the environmental management systems at **Bermas LTDA** and **Brusarosco de Mexico**
- Obtained **ICEC certification - Traceability of raw materials (leathers) upstream of the tannery** - for Nuova Osba (score 71/100) and Pomari (score 73/100), which allows for greater **control over supplies**
- Obtained new level of **"ZDHC Supplier to zero"** certification for Nuova Osba (level 2), Galassia (level 1) while Basmar, Pomari and Calbe-Brusarosco division confirmed their level, certifying **sustainable chemical management practices** and **reducing hazardous substances** in manufacturing processes
- Implemented a series of initiatives aimed at **reducing and optimizing the consumption of electricity and gas** across production plants



**HUMAN CAPITAL DEVELOPMENT**

- Continued the **partnership with fashion and design institutes** (IED, POLIMODA, and Istituto Marangoni) involving and supporting 17,000 young talents; 32 degree thesis supported with materials and know-how of Rino Mastrotto, and 16 interior-design projects
- Held a Masterclass at the Università Cattolica del Sacro Cuore in Milan by the **Oreste Mariani CEO**, Gaia Mariani, showcasing her experience
- Started the assessment to prepare for the **UNI PdR 125 Certification on Gender Equality** and to align with the **EU Pay Transparency Directive**
- Started the formalization of a **Policy for Diversity & Inclusion** for Rino Mastrotto Group S.p.A.
- Provided more than **11.306 hours of non-mandatory training in Bermas LTDA (Brasil)** with "Meu Diploma", an educational initiative dedicated to professionals who had not yet completed their primary/secondary level studies

**DIGITALIZATION**

- Obtained **Cybervadis certification** at Rino Mastrotto Group S.p.A, a third-party cybersecurity risk assessment, with a score of 760/1000 ("Developed")
- Implemented the **new version of SAP** for all 7 Group subsidiaries already adopting an ERP, with the aim of extending the system to other subsidiaries in the next few years
- Started using a **Dashboard (Power BI)** to monitor Rino Mastrotto Group's **carbon footprint results, LCA systems and trajectories**

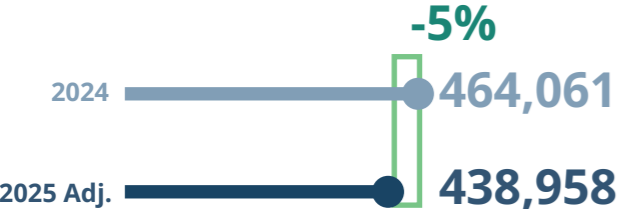
**SUSTAINABILITY & ESG**

- Obtained **Ecovadis Gold Medal** (score 79/100) for Rino Mastrotto Group, thus ranking in the **top 5%** (97 th percentile) of companies assessed globally by EcoVadis
- Implemented an **energy monitoring system** at the division **Pomari**, which will be extended to all divisions of Rino Mastrotto Group during 2026
- Shared the **Group Supplier Code of Conduct with strategic suppliers** of raw materials, chemicals, packaging and subcontractors and monitored the responses received
- Expanded the industry-leading **"Zero Waste Leather"** concept to Brusarosco de Mexico, enabling **zero process waste and no landfill** at production sites.
- Sourced **sustainable certified products at Jacqart** such as **FSC certified products** from responsibly managed forests, and **OEKO TEX-certified products**, a global textile certification mark that guarantees that products have been tested for harmful substances
- Completed **LWG (Leather Working Group) audit** also on **Conceria Superior S.p.A.**

KPI HIGHLIGHTS

ENVIRONMENTAL

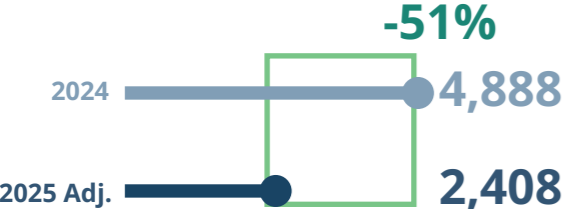
ENERGY CONSUMPTION (GJ)



RENEWABLE ENERGY (%)



INDIRECT GHG EMISSIONS SCOPE 2 MARKET-BASED (tCO<sub>2</sub>e)



GHG EMISSION INTENSITY (MARKET-BASED)<sup>a</sup> (tCO<sub>2</sub>e/€m Revenues)



ELECTRICITY CONSUMPTION BY SOURCE (%)

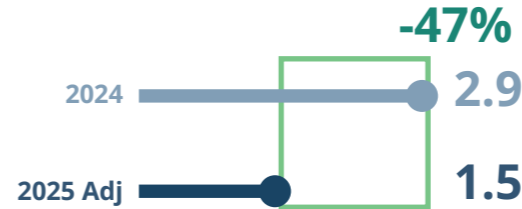
**86.6%**  
Renewable

**13.4%**  
Non Renewable



SOCIAL

RATE OF WORK RELATED INJURIES



WOMEN EMPLOYEES (%)



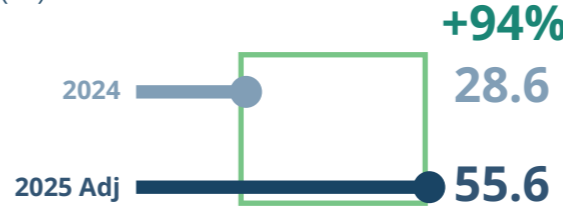
**100%** EMPLOYEES COVERED BY WELFARE PROGRAM

GOVERNANCE

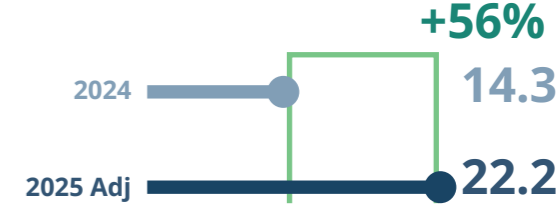
**0** Instances of non-compliance with laws and regulations

**0** Confirmed incidents of corruption

BOARD MEMBERS BETWEEN 30-50 YEARS OLD (%)



FEMALE BOARD MEMBERS (%)



<sup>a</sup>Emission intensity does not include Scope 3 GHG emissions



ESG ACTION PLAN: 2025 UPDATE

|                 | SDG  | OBJECTIVES  | TIMELINE    | STATUS              |
|-----------------|--|---|-------------|---------------------|
| CROSS-PORTFOLIO |  | Introduction of ESG goals in Rino Mastrotto Group's MBO scheme  | 2026        | ACHIEVED            |
|                 |  | Obtainment of EcoVadis Gold Medal with an upward trend in the ESG rating  | 2026        | ACHIEVED            |
| ENVIRONMENTAL   |  | Updating and improvement of the LCA studies on specific product categories for Rino Mastrotto Group   | 2026        | IN PROGRESS         |
|                 | 6 CLEAN WATER AND SANITATION   | Preparation to EUDR compliance by involving all procurement offices, achieving 100% traceability back to the farm and setting up a due diligence system | 2025        | ACHIEVED            |
|                 | 7 AFFORDABLE AND CLEAN ENERGY  | Achievement of 100% coverage of Group's tanneries certified Leather Working Group (LWG)   | 2026        | PARTIALLY COMPLETED |
|                 | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  | Definition of an energy program 2026-2030 at Rino Mastrotto Group SpA, including dedicated budget and aligned with decarbonization plan                 | 2027        | IN PROGRESS         |
|                 |  | Definition of Group-wide carbon footprint reduction roadmap in line with SBTi methodology   | 2026        | IN PROGRESS         |
|                 | 13 CLIMATE ACTION  | Deployment of the 2026-2030 business plan for the application of new low-impact technology HEARTH   | 2026        | IN PROGRESS         |
|                 | 15 LIFE ON LAND  | Development of a Nature-based strategy covering water stewardship, biodiversity conservation, and soil health, aligned with the TNFD framework          | 2028        | NOT STARTED         |
|                 | Development of a water footprint assessment to measure, reduce, and transparently manage water impacts across operations | 2027  | NOT STARTED |                     |

● NOT STARTED  
 ● IN PROGRESS  
 ● PARTIALLY COMPLETED  
 ● ACHIEVED

|            | 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     | ACHIEVED            |
|            | 4 QUALITY EDUCATION                       | Extension at a Group Level of the UNI EN ISO 45001 certified management system for occupational health and safety   | 2027     | IN PROGRESS         |
|            | 5 GENDER EQUALITY                         | Application of the UNI/PdR 125:2022 framework as reference practice focused on gender equality at Rino Mastrotto Group SpA  | 2028     | IN PROGRESS         |
|            | 8 DECENT WORK AND ECONOMIC GROWTH         | Definition of a Welfare Program at Group Level  | 2027     | NOT STARTED         |
|            |   | Provision of continuous ESG training for internal ESG teams and top management  | 2026     | PARTIALLY COMPLETED |
| GOVERNANCE |   | Formalization of an ESG Remuneration Policy at group level, with a specific focus on ESG objectives linked to top management  | 2026     | IN PROGRESS         |
|            | 10 REDUCED INEQUALITIES                   | Qualification of at least 60% of strategic suppliers according to ESG criteria by self assessment evaluation  | 2026     | ACHIEVED            |
|            |   | Design and implementation of an integrated Enterprise Risk Management (ERM) framework to identify, assess, mitigate, and monitor strategic, operational, financial, and ESG risks | 2026     | IN PROGRESS         |
|            | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | Extension and implementation of Good Governance Framework at Group level  | 2027     | IN PROGRESS         |
|            |   | Extension of UNI EN ISO 9001 certified management system for quality management to RMG S.p.A.   | 2027     | IN PROGRESS         |

Engineering is a digital transformation company with a leading positioning in Italy and an expanding presence globally, relying on roughly 14,000 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.



**Company Profile**

- DATE OF INVESTMENT 2020
- HQ Rome, Italy
- DATE OF FOUNDATION 1980
- EMPLOYEES 13,864
- REVENUES (FY2025) 1,760 €m
- NUMBER OF ACTIVE SITES 80+

**ESG Highlights**

- **Obtainment of EcoVadis Platinum medal** (Top 1% of Global Rated Companies)
- Strengthened sustainable mobility initiatives: 90% of cars on the car list emit less than <math><60 \text{ gCO}\_2/\text{km}</math>
- **DEI Strategy:** further reduction of the adjusted gender pay gap (-1.12 in 2025)
- Achieved a 90% renewable electricity share, aligned with SBTi targets
- Renewed **Top Employers Italia** certification for the second consecutive year
- Expanded the **“Leadership in Action”** program for new high-potential managers

**Business Case | Internal DEI Communities**

**Diversity, Equity & Inclusion**

|              |   |                   |   |                   |  |
|--------------|---|-------------------|---|-------------------|--|
| <b>GOALS</b> | <b>Promote Diversity, Equity, and Inclusion</b> within the Group  | <b>GOVERNANCE</b> | Ensure <b>clear leadership, defined responsibilities, shared objectives</b> and periodic alignment.   | <b>ACTIVITIES</b> | Design of <b>DEI</b> educational content, toolkits, guidelines and <b>policies</b> |
|              | <b>Support the implementation</b> of the <b>DEI Strategy 2025-2027</b>  |                   | <b>Annual planning of activities</b> , with targets and resources validated by the <b>DEI Committee</b> (led by the CEO with the participation of other C-levels) |                   | Organization of <b>awareness-raising activities</b> and <b>wellbeing events</b>    |
|              | Strengthen <b>internal engagement</b> , increase <b>attractiveness</b> , and promote innovation and <b>talent retention</b> |                   | <b>Promotion of psychological and mental wellbeing programs</b>   |                   | Definition of concrete actions based on <b>“MyVoice”</b> people survey results     |

**Key Achievements**

|   |  |  |   |
|---|--|--|---|
| <b>9 DEI Communities</b> with 450+ members<br><i>6 in Italy and 3 in Brazil</i> | <b>Higher DEI satisfaction</b><br><i>eNPS: 14 in 2025 vs 9 in 2024</i> | <b>Doubled DEI activities</b> , e.g DEI training sessions and webinars<br><i>14 in 2025 vs 7 in 2024</i> | <b>Initiative ranked among top 5</b> in the <b>Social Sustainability</b> category of the <b>Blue Green Economy Award 2025<sup>a</sup></b> |
|---|--|--|---|

<sup>a</sup> The Blue Green Economy Award, promoted by the “Association For Human Community”, rewards companies and individuals who have distinguished themselves through projects and strategies promoting environmental, economic and social sustainability inspired by the 17 Goals of the United Nations 2030 Agenda. The award is divided into three categories: Environmental, Social and Economic.



INTERNATIONAL EXPANSION

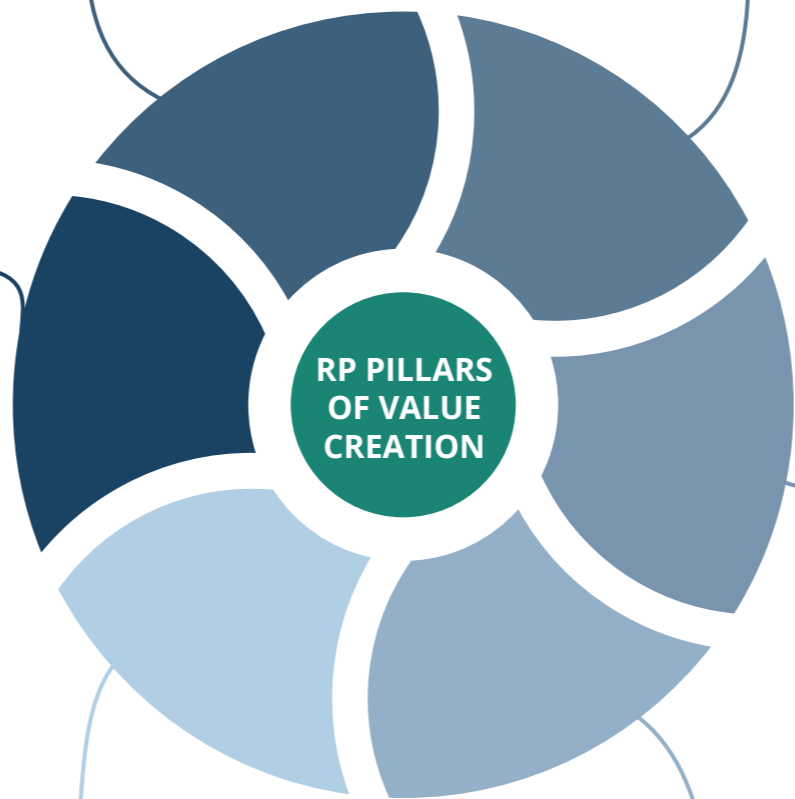
- Established a new subsidiary in Greece (Eng Hellas S.A.) which will operate as a Competence Centre and Delivery Hub specializing in Cloud, Artificial Intelligence & Data, Cybersecurity and Application Modernization, delivering projects in sectors such as energy and utilities, manufacturing, financial services, healthcare and the public sector
- Increased Re-Insurance share of revenues from the international market, with 6 new clients acquired in Europe, along with 8 new prospects in the Latin American market

PRODUCT EXPANSION

- Consolidated the evolution of Neta Open Suite software, achieving key milestones including the delivery of three new modules by the end of Q4 2025: (i) Metering Data Management, (six active clients); (ii) Integrated Water Quality (1 active client); and (iii) Customer Gate (supported by a full pipeline for 2026)
- Developed the first AI agent proposition within the Neta Platform ecosystem, laying the foundation for the platform's forthcoming AI strategy
- Established the organizational, architectural, and strategic foundations required to scale MarketSuite, formerly ENG Retail Platform, which advanced toward a fully cloud-based architecture and expanded scope through the integration of the EDI (Electronic Data Interchange) Integrations team
- Developed OPOH (One Person One Health), a strategic initiative for the integration of Clinical Decision Support (CDS) systems, enabling the adoption of predictive, personalized, and sustainable medicine through a new modular and interoperable digital ecosystem, with 70% of the project's cost (€64 Million) publicly funded by the European IPCEI Tech4Cure Fund

OPERATIONAL EXCELLENCE

- Launched a structural cost optimization and process efficiency program. Key actions included adopting GenAI solutions to automate delivery activities, reduce operational effort, and increase efficiency, as well as optimizing external spending through supplier base consolidation and competitive procurement practices
- Carried out energy hedging operations, allowing for a total saving of about €400,000, compared to 2024: €250,000 thanks to the lower energy price (hedging €111.4 vs €118.5), and €150,000 thanks to reduced consumption (16 GWh vs 18 GWh). The saving on the purchase of GOs was €78,000
- Launched the Workspace Efficiency Plan, a screening process of offices focused on energy efficiency and space optimization. The effects, which will materialize in 2026, will result in a reduction of office spaces
- Streamlined spending for Cleaning, Maintenance and Security services, reducing a fragmented supplier base, and enabling the consolidation of activities under a smaller number of qualified partners, simplifying operational management and strengthening compliance oversight (i.e.SA8000, HSE)



HUMAN CAPITAL DEVELOPMENT

- Renewed Top Employers Italia certification for the 2<sup>nd</sup> consecutive year
- Continued implementing the Learning offering through the integration of innovative platforms, personalized journeys and an ecosystem of continuous learning, as well as delivering Leadership Training Acceleration Program to 350 people
- Continued administering the MyVoice Global People Survey, registering a response rate of 81% (in line with 2024), and with particularly positive results emerging from the areas of DEI satisfaction and Health & Wellbeing
- Continuous progress on the DEI strategy, with improvements in adjusted gender pay gap data (-1.12 in 2025) and female leadership representation for the Italian perimeter (20.8 % in 2025 vs 20.0% in 2024)
- Redesigned the onboarding experience by creating an engaging and structured process and further evolved the Employee Value Proposition (EVP) to more accurately convey what it means to be a part of the Company
- Launched a Wellbeing program based on a holistic approach to mental, physical, social and financial wellbeing
- Enhanced approach to sustainable work-life balance by supporting parents through tailored return-to-work initiatives, professional external coaching services and welfare support

DIGITALIZATION

- Launched EngGPT, ENG's set of Large Language Models (LLMs), based on Private GenAI, and AI Act compliant: it allows companies and institutions to harness the power of AI with a solution optimized for the Italian context, ensuring complete data control, privacy, and regulatory compliance
- Continued promoting the adoption of GenAI throughout Eng Group, resulting in 11 GenAI identified use cases, such as:
  - Enhancing software development efficiency and code quality using with GitHub Copilot: Onboarded 50%+ of software developer population on Github Copilot platform; executed 2 PoCs (Prove of Concept) to compare market solutions with current best choice (Copilot)
  - Improving employee learning through generative AI solutions: Fully adopted training video generation GenAI solution; Launched PoC for "HR policy and procedures virtual assistant"
  - Procurement evolution through intelligent project needs and resources matching: External CV matching solution implemented (Timeflow); Launched PoC with external partner to cover advanced capabilities
  - AI-Driven sales insight and opportunity enhancement: PoC executed on Copilot O365, positive outcome; Defined plan for evolution and advanced capabilities identification

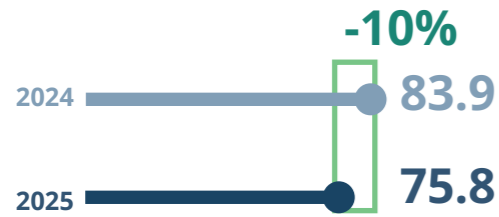
SUSTAINABILITY & ESG

- Achieved ESG-related milestones: EcoVadis Platinum (Top 1% of Global Rated Companies); CDP Climate Change: B score confirmed; Synesgy: A-excellent score confirmed; Top Employer certification; Italy's Best 100 Employers for Women 2025; Mission Fleet Awards 2025 (innovation and sustainability in Mobility Management)
- Included ESG targets in the Employee Performance Review (EPR) of people managers
- Created a feature for tracking ESG requests in the tender monitoring tool
- Pursued engagement with suppliers by holding two workshops regarding decarbonization
- Strengthened sustainable mobility initiatives (bikesharing vouchers, priority to train travel for business trips, fleet management): 90% of cars on the car list emit less than <60 gCO<sub>2</sub>/km

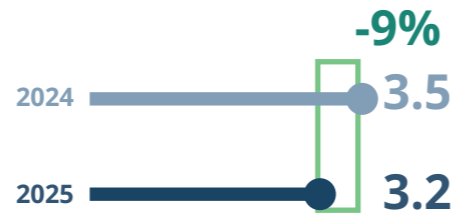
KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY  
(GJ/€m Revenues)



GHG EMISSION INTENSITY  
(MARKET-BASED)<sup>a</sup>  
(tCO<sub>2</sub>e/€m Revenues)



ENERGY CONSUMPTION BY SOURCE  
(%)

**37.0%**  
Renewable  
**63.0%**  
Non Renewable

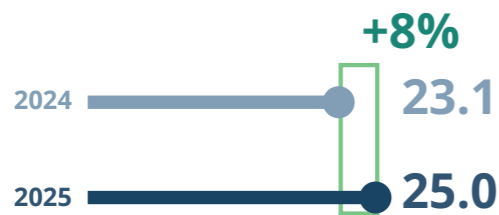


GOVERNANCE

**0** Instances of non-compliance with laws and regulations

**0** Confirmed incidents of corruption

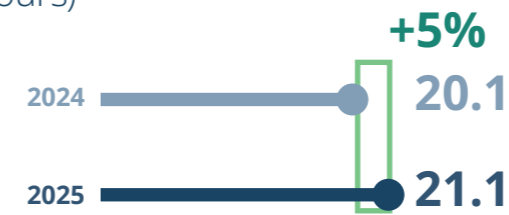
WOMEN IN C-SUITE AND MANAGERIAL ROLES  
(%)



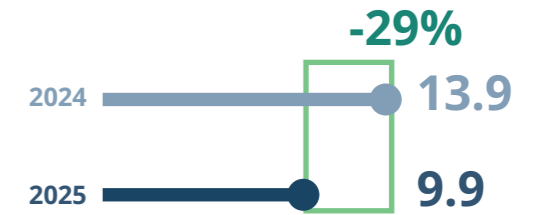
<sup>a</sup>Emission intensity does not include Scope 3 GHG emissions

SOCIAL

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE  
(hours)



TURNOVER RATE  
(%)



**99.6%** EMPLOYEES WITH A PERMANENT CONTRACT

**100%** EMPLOYEES COVERED BY WELFARE PROGRAM

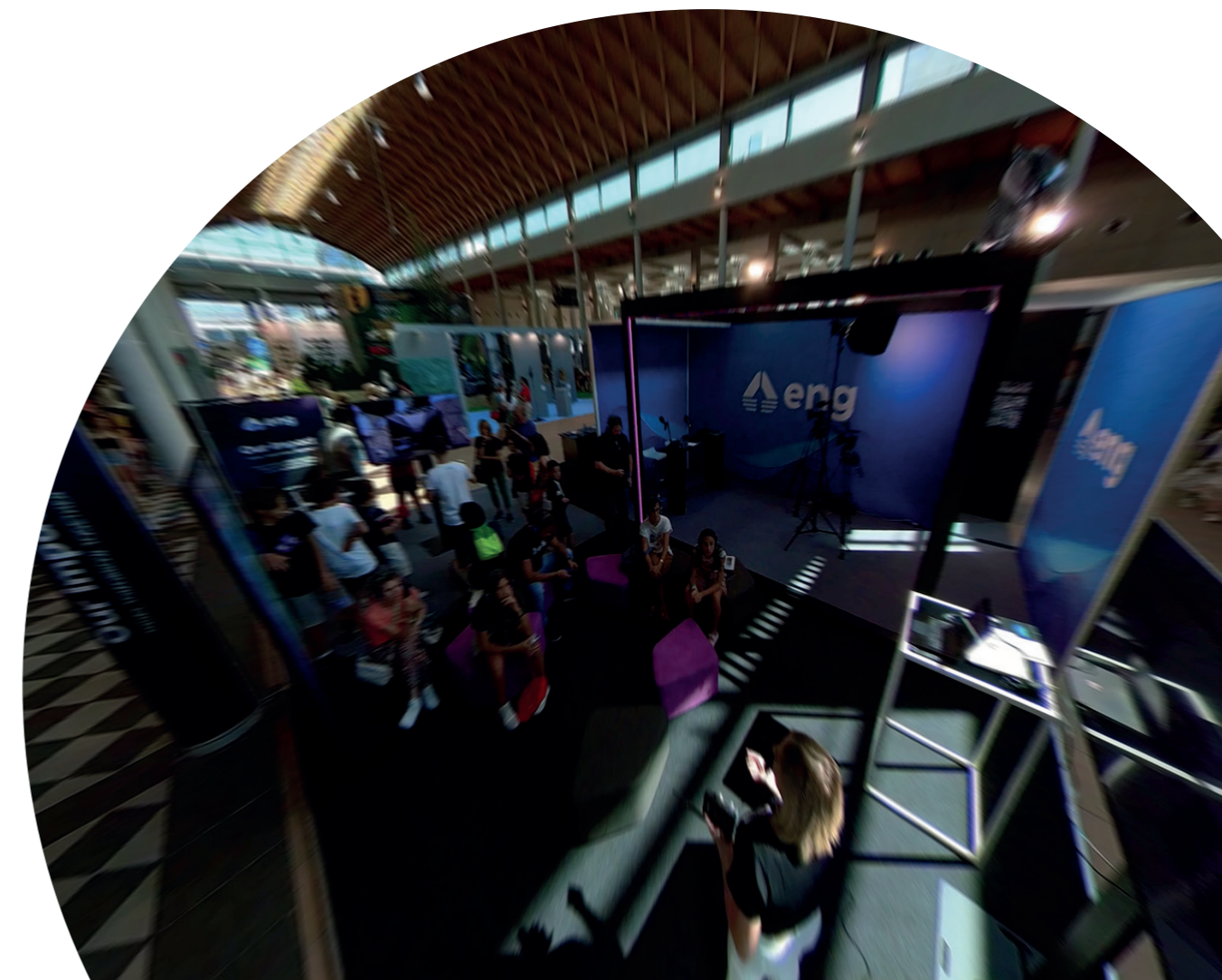


ESG ACTION PLAN: 2025 UPDATE

|               | SDG                                       | OBJECTIVES  | TIMELINE | STATUS |
|---------------|---|---|----------|--------|
| ENVIRONMENTAL |   | Implementation of the Sustainable Mobility Policy with the continuous increase of the % of electric/hybrid cars   | 2026     |        |
|               | 7 AFFORDABLE AND CLEAN ENERGY             | Increase in the number of suppliers with emission reduction targets aligned with the SBTi framework   | 2029     |        |
|               | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Organization of workshops to engage suppliers on SBTi targets formalization and decarbonization initiatives through the Open-es platform  | 2026     |        |
|               |   | Increase of the share of renewable electricity in line with SBTi targets  | 2030     |        |
| SOCIAL        |   | Increase of women's representation in leadership roles  | 2026     |        |
|               | 4 QUALITY EDUCATION                       | Development of managerial competences, technical and soft skills through the "Leadership in Action" program completed for new high-potential managers and planned for the entire executive population | 2026     |        |
|               | 5 GENDER EQUALITY                         | Increase of professional certifications obtained by employees   | 2026     |        |
|               | 9 INDUSTRY INNOVATION AND INFRASTRUCTURE  | Increase of the level of Employee engagement  | 2026     |        |
|               |   | Maintaining or improving the Gender Pay Gap across Italian sites, including the definition of a dedicated strategy and action plan to reduce the GPG by job family                                    | 2026     |        |

● NOT STARTED 
 ● IN PROGRESS 
 ● PARTIALLY COMPLETED

|            | SDG | OBJECTIVES   | TIMELINE | STATUS                                |
|------------|-----|--|----------|---------------------------------------|
| GOVERNANCE |     | Increase of women representation within the Board  | 2026     |                                       |
|            |     | Establishment of Board-level Committees  | 2026     |                                       |
|            |     | Increase of Board ESG awareness through the integration of ESG topics into Board meetings  | 2026     |                                       |
|            |     | Implementation of the CSRD transition plan, including ESG reporting enhancement, definition of targets, governance, and monitoring mechanisms  | 2028     |                                       |
|            |     | Revision of the sustainability strategy and definition of a 3-year action plan (2027-2029) with dedicated actions, budget and responsibilities | 2026     | <span style="color: orange;">●</span> |



OverIT is a leading Field Service Management solutions provider with over 25 years of expertise, solving complex use cases in enterprise businesses globally. Over 300 clients are improving daily efficiency in linear asset industries (Utility, Telco, Oil and Gas, and Transportation), with over 200,000 of field workers being dispatched daily, and leveraging geospatial and field collaboration capabilities in their mission-critical operations. OverIT is recognized by premier global advisory and consulting organizations as a leading FSM software vendor.



**Company Profile**

- DATE OF INVESTMENT 2021
- HQ Fiume Veneto, Italy
- DATE OF FOUNDATION 1999
- EMPLOYEES 536
- REVENUES (FY2025) 58 €m
- NUMBER OF ACTIVE SITES 6

**ESG Highlights**

- **Obtainment of EcoVadis Platinum medal** (Top 1% of Global Rated Companies)
- **100% of the workforce trained on ESG and harassment prevention**
- **Achieved 97% of procurement expenditure towards suppliers assessed on ESG criteria**
- **Obtained the UNHCR "Welcome" Refugee Integration Award**
- **Decarbonization plan and SBTi near-term targets submitted**
- **Obtained positive results from Equal Opportunity perception survey**

**Business Case | Tech For Aid: empowering humanitarian logistics**

OverIT has launched Tech for Aid - a specialized program providing humanitarian organizations with the advanced logistical technology needed to navigate today's intensifying global crises

**Key levers**

- Machine Learning
- Geographic Information System (GIS)
- Augmented Reality

**2025 Success Project: Italian Red Cross**

Partnering with the Opera Local Committee<sup>a</sup> of the Italian Red Cross to digitize their food surplus recovery program, using OverIT software for collecting excess meals from cafeterias and local providers to redistribute them to people in need.



**Software functions**

- Real-time visibility and full transparency into stock levels at every stage
- Operational efficiency, through dematerialization and enhanced speed
- Unified coordination, with a centralized scheduling system on a single platform

**Main impacts**

**80** tons of surplus food recovered  
**1,000+** hours of highly skilled expertise

<sup>a</sup>Italian Red Cross Committee for the Southern Milan Area (Opera, Milan).



**INTERNATIONAL EXPANSION**

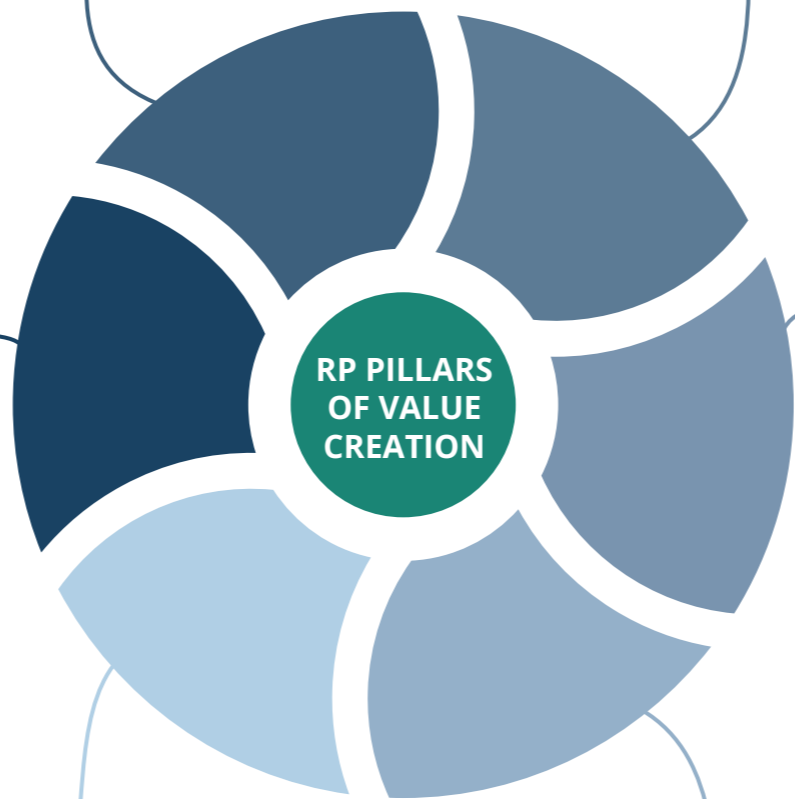
- Maintained focus on **scaling operations** across **English-speaking territories** and **LATAM** while continuing to strengthen OverIT's presence in the **DACH** region (Germany, Austria, and Switzerland)
- Secured a landmark contract with a major US gas utility, representing the **largest license deal in the company's history to date**
- Continued the **expansion of OverIT's footprint in LATAM** by closing a deal with one of Colombia's largest and most prestigious multiutility in gas, electricity, water, and waste management

**PRODUCT EXPANSION**

- Introduced 3 new releases of the **NextGen Platform**, divided into 3 annual waves, with improved high-precision algorithms for **predictive capacity planning and scenario simulation**, ensuring resource optimization and service continuity
- Launched a **New Product Documentation Portal** to drive **SaaS scalability and customer adoption** by providing a centralized hub for step-by-step setup instructions, searchable API documentation, role-specific user manuals, and NextGen platform release notes
- Secured additional pivotal contracts with industry leaders across target sectors by **expanding existing agreements within the Italian railway transportation sector** and consolidating key deals in **fiber network infrastructure**

**OPERATIONAL EXCELLENCE**

- Continued achieving recognition across several industry reports, including the **Gartner Market Guide for Field Service Management** and the **IDC MarketScope: Worldwide AI-Enabled Field Service Management Applications Vendor Assessment**.
- **Featured as a representative vendor in two further Gartner reports:** Exploit AI-Driven Field Decision Intelligence to Increase Profitability and the Hype Cycle for Power and Utility Industry IT
- Introduced a **dedicated Operational Excellence function** in 2025 which has improved forecasting predictability and reduced budget variance successfully aligning Finance, HR, and the Customer Success Group



**HUMAN CAPITAL DEVELOPMENT**

- Launched a **Human Capital Management solution** to automate manual HR processes, significantly enhancing operational efficiency, reducing overhead costs, and ensuring **high data integrity**
- Enrolled 10 young talents in the **START program** (i.e., an initiative designed to attract and nurture young talents), with most candidates successfully integrated into the full-time workforce
- Executed a comprehensive **certification campaign focusing on ESG standards and workplace ethics**. The initiative achieved a **100% completion rate** for mandatory training modules dedicated to **harassment prevention**
- Conducted an internal perception survey on **equal opportunities**, where 86% of employees confirmed a **transparent recruitment process and a safe work environment**

**DIGITALIZATION**

- Completed the transition to a **new collaboration tool (Google Workspace)**, optimizing organizational collaboration, communication, and productivity as planned
- **Started the simplification of ISO 27001 and ISO 9001 management by maximizing the software ecosystem** in place for end-to-end activity tracking, and centralized documentation
- Implemented a specialized platform for continuous data mapping to **transition GDPR and privacy operations onto a centralized digital ecosystem**, ensuring scalable and automated compliance

**SUSTAINABILITY & ESG**

- Published the FY2024 Sustainability Report **aligned with ESRS** (European Sustainability Reporting Standards), committing to full transparency ahead of regulatory requirements
- Obtained **EcoVadis Platinum medal**, placing the Group in the **top 1%** of all the Companies assessed globally
- Defined the **first Decarbonization Plan** in 2025 and **submitted GHG reduction targets to the SBTi** with an organizational boundary set at Group level
- Awarded the **UNHCR "Welcome" logo** for integrating refugees via **humanitarian work corridors** (1 highly skilled IT professional from Uganda was welcomed into the Global Support team)

KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY INTENSITY  
(GJ/€m Revenues)



INDIRECT GHG EMISSIONS  
SCOPE 2 MARKET-BASED  
(tCO<sub>2</sub>e)



ELECTRICITY CONSUMPTION BY SOURCE  
(%)

**51.4%**  
Renewable

**48.6%**  
Non Renewable

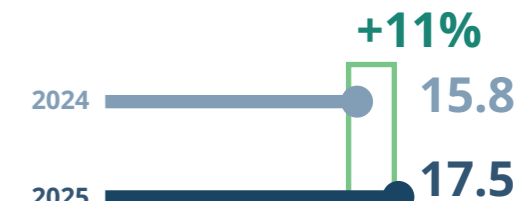


SOCIAL

AVERAGE HOURS OF TRAINING PER  
YEAR PER EMPLOYEE  
(hours)



EMPLOYEES <30 YEARS OLD  
(%)



**97.8%** EMPLOYEES WITH  
A PERMANENT CONTRACT

**100%** EMPLOYEES COVERED BY  
WELFARE PROGRAM

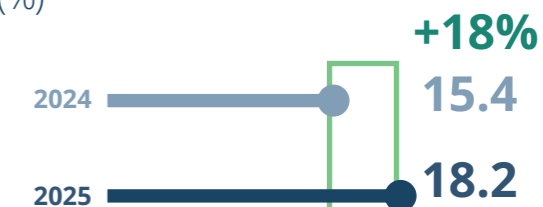
GOVERNANCE

**0** Instances of non-compliance  
with laws and regulations

**0** Confirmed incidents of  
corruption

**97%** TOTAL PROCUREMENT  
EXPENDITURE DIRECTED  
TOWARDS SUPPLIERS  
ASSESSED BY ESG CRITERIA

WOMEN IN C-SUITE AND  
MANAGERIAL ROLES  
(%)



ESG ACTION PLAN: 2025 UPDATE

|               | SDG                                       | OBJECTIVES  | TIMELINE | STATUS      |
|---------------|---|---|----------|-------------|
| ENVIRONMENTAL | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Decarbonization plan development and reduction target definition  | 2025     | ACHIEVED    |
|               | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | Submission and validation of the SBTi decarbonization plan and external communication   | 2026     | IN PROGRESS |
|               | 13 CLIMATE ACTION                         | Finalization and publication of Avoided Emissions results, calculated according to the WBCSD methodology  | 2026     | IN PROGRESS |
| SOCIAL        | 4 QUALITY EDUCATION                       | Provision of harassment prevention training and establishment of an anonymous feedback channel  | 2026     | ACHIEVED    |
|               | 5 GENDER EQUALITY                         | Design of a parenting support program, including the extension of paternity leave for all new fathers   | 2026     | IN PROGRESS |
|               | 8 DECENT WORK AND ECONOMIC GROWTH         | Submission of the Top Employers questionnaire to obtain the "Top Employer" certification  | 2026     | IN PROGRESS |
| GOVERNANCE    |   | Engagement of individual contact points along the company to monitor ESG objectives   | 2025     | ACHIEVED    |
|               | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | Annual renewal of UNI EN ISO 9001 certified management system for quality management and UNI EN ISO 27001 certified management systems for information security | 2026     | IN PROGRESS |
|               |   | Obtainment of EcoVadis Platinum Medal   | 2025     | ACHIEVED    |

● 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. Arbo is at the forefront of technological innovation in the industry, supporting its customers in the energy transition process.



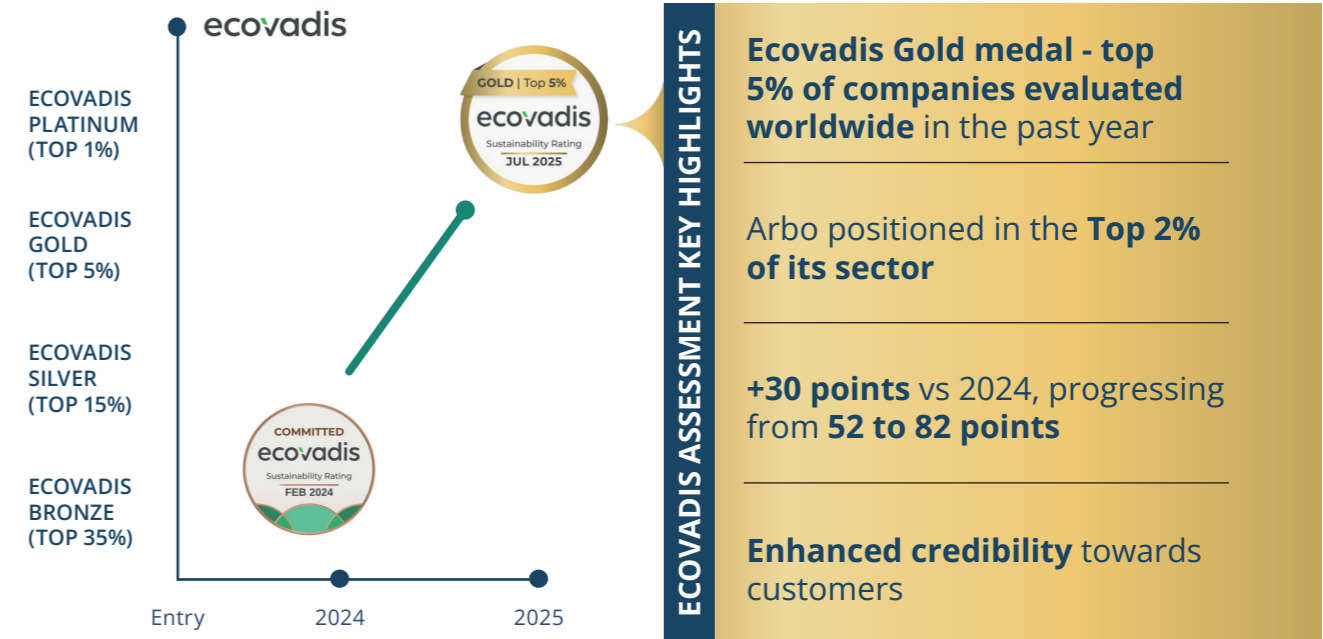
**Company Profile**

- DATE OF INVESTMENT 2022
- HQ Fano, Italy
- DATE OF FOUNDATION 1968
- EMPLOYEES 331
- REVENUES (FY2025) 117 €m
- NUMBER OF ACTIVE SITES/PLANTS/STORES 69

**ESG Highlights**

- Launched a pilot project to **introduce HVO** (Hydrotreated Vegetable Oil) **fuel** into the company fleet
- Started the process of joining the **Science Based Targets initiative (SBTi)** in June 2025
- Updated the **materiality analysis**, engaging 45 key suppliers
- Achieved **25% reduction in GHG emission intensity** (Scope 1&2 Market-based) vs 2024
- Developed and implemented a **Supplier Code of Conduct**
- Launched a **training pathway** to strengthen people capabilities in digital transformation, cybersecurity, sustainability and English proficiency

**Business Case | Ecovadis Gold Medal**



|                         | Company Score in 2025 | 2025 sector benchmark <sup>a</sup> | Company Score in 2024 |
|-------------------------|-----------------------|------------------------------------|-----------------------|
| Environment             | 77/100                | 57/100                             | 50/100                |
| Labor & Human Rights    | 85/100                | 60/100                             | 60/100                |
| Ethics                  | 80/100                | 54/100                             | 60/100                |
| Sustainable Procurement | 82/100                | 51/100                             | 40/100                |

<sup>a</sup>The Sector Benchmark has been calculated based on EcoVadis assessments for 2025 within the wholesale trade of construction materials, hardware, and plumbing and heating equipment sector.



INTERNATIONAL EXPANSION

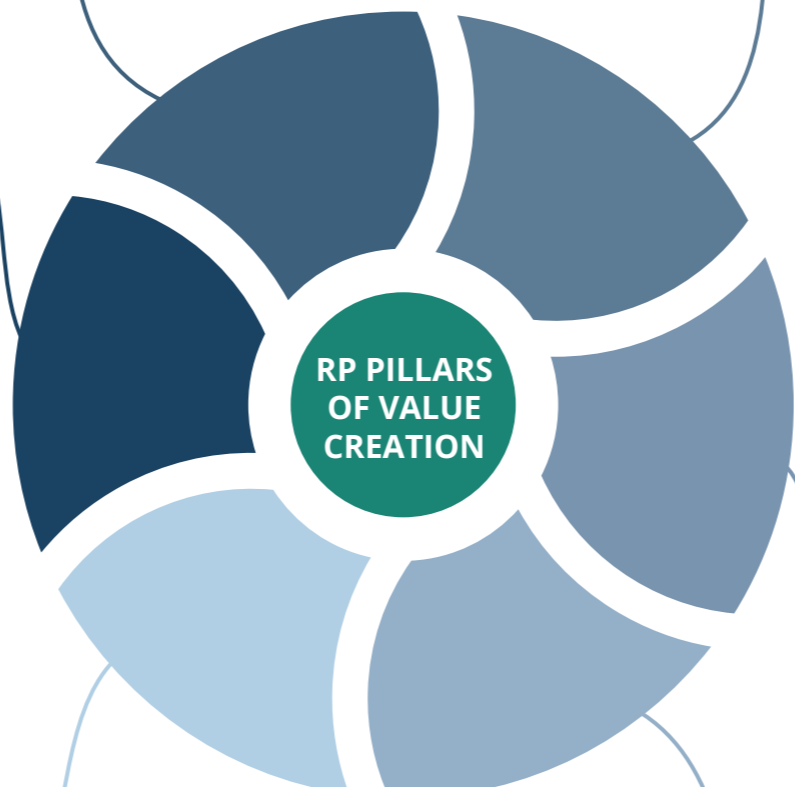
- Completed the **acquisition of Suner** in September 2025, historic player in the distribution of heating spare parts in Spain (~€6.5m revenue, ~€1.1 m EBITDA)

PRODUCT EXPANSION

- Created a dedicated portal, namely **“Arbo Energy Partner”** developed in collaboration with an external software company to provide products and services for energy efficiency with the aim of supporting customers in managing incentive applications and tax deductions under the **Transition 5.0 plan**
- Finalized the acquisition of the remaining 25% stake in **Verco Milano S.r.l.**, bringing Arbo’s ownership to 100%, with the strategic objective of further strengthening and expanding the Company’s market share in the refrigeration sector
- Planned the **acquisition** by the first quarter of 2026 of **two Italian companies operating in the refrigeration distribution sector**, aimed at supporting the Group’s growth strategy
- Received a large one-off order for the **photovoltaic product line**

OPERATIONAL EXCELLENCE

- Completed the **merger with Piccinini S.p.A.** in July 2025 with the aim of leveraging internal know-how, optimizing processes, and improving cost efficiency
- Opened the **60th Arbo store** in Tivoli (Rome) on 3<sup>rd</sup> of February 2025, marking a key step in strengthening the **Group’s distribution structure**
- Connected the **on-site photovoltaic system** at the Fano headquarters to the electricity grid, allowing **self-consumption of renewable energy** produced on site
- Acquired Verco, Coter, Verco Verona and REI Components**, establishing Arbo as a **key player in the commercial refrigeration market**, an attractive and high-value-added niche that now accounts for approximately 15% of the Group’s business.
- Progressed with the integration of Suner**, defining a clear roadmap to achieve cost and commercial synergies by the end of June 2026



HUMAN CAPITAL DEVELOPMENT

- Improved the UNI/PdR 125:2022 certification score**, reaching 74/100 in 2025 (vs 69/100 in 2024)
- Joined **Fondazione Libellula**, an organization committed to preventing and **opposing violence against women** while promoting an inclusive culture through concrete actions
- Launched a **pilot smart-working procedure**, developed in response to the feedback gathered through the **annual employee satisfaction survey**, which recorded a 71% response rate
- Continued carrying out **exit interviews** directed at Arbo S.p.A. personnel, collecting 16 responses aimed at supporting future organizational improvements
- Launched a **training pathway** to strengthen people capabilities in digital transformation, cybersecurity, sustainability knowledge, and English proficiency following the project’s approval within a **public funding program**
- Continued strengthening the management team**, hiring a new Head of Marketing in June 2025 and planning the appointment of a new General Manager by May 2026

DIGITALIZATION

- Consolidated the **process automation tool for managing quotes and orders for the sales force** which became fully operational in July–August 2025. In its first six months of use, the tool generated over 5,000 orders, supporting revenues exceeding €3 million
- Integrated an **AI-based Customer Care interaction classification tool**, including the automated identification and cataloguing of potential customer complaints, improving response effectiveness and service quality
- Launched a **CRM project** in February 2026 aimed at improving the profiling of the customer base in order to define a distinctive value proposition and activate marketing automation initiatives

SUSTAINABILITY & ESG

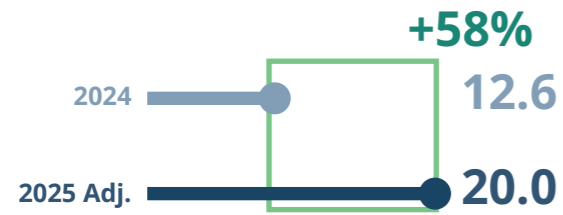
- Updated the **Group’s sustainability policy** in May 2025 by integrating actions to be carried out in support of current commitments, defining related completion targets
- Introduced a **Supplier Code of Conduct** in June 2025, as part of a broader effort to enhance supply chain engagement, with 76% of total purchasing volumes for FY 2024–2025 deriving from **suppliers qualified or undergoing qualification** through Arbo’s supplier qualification procedure
- Started the process of joining the **Science Based Targets initiative (SBTi)** in June 2025, with the aim of aligning emissions reduction targets with climate science
- Launched a **pilot project to introduce HVO (Hydrotreated Vegetable Oil) fuel<sup>a</sup>** into the **company fleet**, which will enable a reduction in company fleet related emissions of approximately 17% by FY 2029–30 compared to FY 2024–25
- Updated the **materiality analysis**, engaging 45 key suppliers

<sup>a</sup> HVO is a renewable diesel made from waste oils and animal fats that can cut CO<sub>2</sub> emissions by up to 90% compared to conventional diesel.

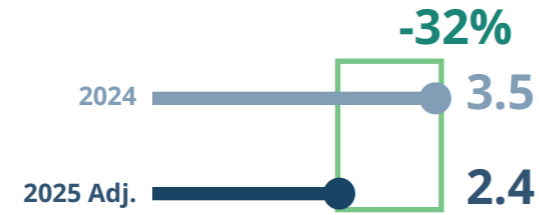
KPI HIGHLIGHTS

ENVIRONMENTAL

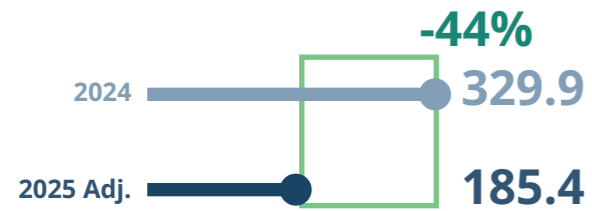
RENEWABLE ENERGY (%)



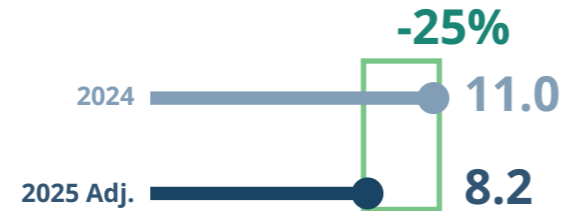
WASTE INTENSITY (ton/€m Revenues)



INDIRECT GHG EMISSIONS SCOPE 2 (MARKET-BASED) (tCO<sub>2</sub>e)



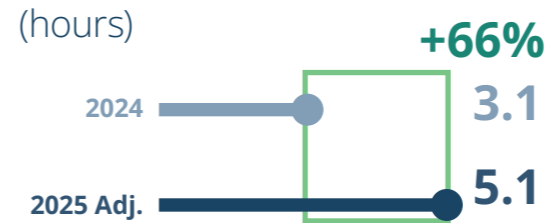
GHG EMISSION INTENSITY (MARKET-BASED)<sup>a</sup> (tCO<sub>2</sub>e/€m Revenues)



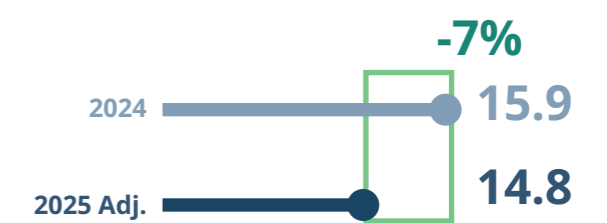
<sup>a</sup>Emission intensity does not include Scope 3 GHG emissions

SOCIAL

AVERAGE HOURS OF NON MANDATORY TRAINING PER YEAR PER EMPLOYEE (hours)



TURNOVER RATE (%)



**82.5%** EMPLOYEES COVERED BY WELFARE PROGRAM

GOVERNANCE

**0** Instances of non-compliance with laws and regulations

**0** Confirmed incidents of corruption

**38.1%** TOTAL PROCUREMENT EXPENDITURE DIRECTED TOWARDS SUPPLIERS ASSESSED BY ESG CRITERIA



ESG ACTION PLAN: 2025 UPDATE

| SDG           | OBJECTIVES   | TIMELINE | STATUS |
|---------------|--|----------|--------|
| ENVIRONMENTAL | Achievement of at least 70% of energy from renewable sources, starting from a 25% baseline (FY 2024-2025)  | 2028     |        |
|               | Continuous reduction of Scope 1 GHG emissions in line with SBTi targets through the partial electrification of the Arbo S.p.A. vehicle fleet and the adoption of HVO (Hydrotreated Vegetable Oil) fuel | 2028     |        |
|               | Reduction of Scope 3 GHG emissions in line with the SBTi decarbonization plan through the launch of the supplier engagement program  | 2028     |        |
|               | Submission and validation of the decarbonization plan to SBTi and external communication   | 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     |        |
|               | Achievement of a 70% share of recycled material in total packaging products from a 10% baseline (FY 2024-2025)   | 2028     |        |
| SOCIAL        | Drafting of a policy concerning career and training or integration of existing policies and extension to the whole Group   | 2025     |        |
|               | Achievement of the target of 12 hours of average training per employee   | 2027     |        |
|               | Achievement of a 5% increase in investments allocated to initiatives supporting local communities  | 2025     |        |

NOT STARTED IN PROGRESS PARTIALLY COMPLETED ACHIEVED

| SDG  | OBJECTIVES  | TIMELINE | STATUS |
|--|---|----------|--------|
| GOVERNANCE   | Provision of training on IT and cybersecurity issues targeting 80% of employees using a computer device   | 2028     |        |
|  | Achievement of at least 50% of purchased goods for resale sourced from certified suppliers  | 2026     |        |
|  | 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     |        |
|  | Achievement of 50% of relevant suppliers that have reviewed the Supplier Code of Conduct  | 2027     |        |
|  | Achievement of EcoVadis Gold medal  | 2025     |        |
| Evaluation of 50% of suppliers using dedicated ESG questionnaire | 2027  |          |        |



Headquartered in Milan, Neopharmed Gentili is a pan-European pharma platform with a leading positioning in the Italian specialty and primary care space and ongoing expansion in the European Rare Disease segment. Historical organic growth is coupled with proven ability to act as a M&A consolidator in the Italian and European markets.



**Company Profile**

- DATE OF INVESTMENT 2023
- HQ Milan, Italy
- DATE OF FOUNDATION 2009
- EMPLOYEES 307
- REVENUES (FY2025) 347 €m<sup>a</sup>
- NUMBER OF ACTIVE SITES 1<sup>b</sup>

**ESG Highlights**

- Consolidated projects regarding the **efficient use of solvents** with a focus on environmental protection
- Started ESG integration in the supply chain with the incorporation of a **Supplier Code of Conduct** compliance clause into all new supplier contracts
- **Ambassador Program against gender violence** for 6 employees in collaboration with Fondazione Libellula
- Strengthened the **culture of sustainability** through dedicated training programs
- Obtained the **EcoVadis** third party rating
- Reached **50% women representation** among C-suite and managerial role

<sup>a</sup>Revenues include BioCryst contribution (completed in October 2025).  
<sup>b</sup>The Group also rents co-working spaces in 8 countries.

**Business Case | Gender Equality Certification UNI/PdR 125**

On March 2025, Neopharmed obtained the **Gender Equality Certification UNI/PdR 125:2022** with a score of 70/100



UNI/PdR 125:2022 Parità di genere

**Gender Equality Path and Related Corporate Benefits**



**Improved talent attraction, retention and employee engagement:**

**6%** women's turnover (vs 9% in 2024)

**Enhanced diversity, equity and inclusion**, ensuring equal opportunities and fair treatment:

**40%** heads of BUs are women



**INTERNATIONAL EXPANSION**

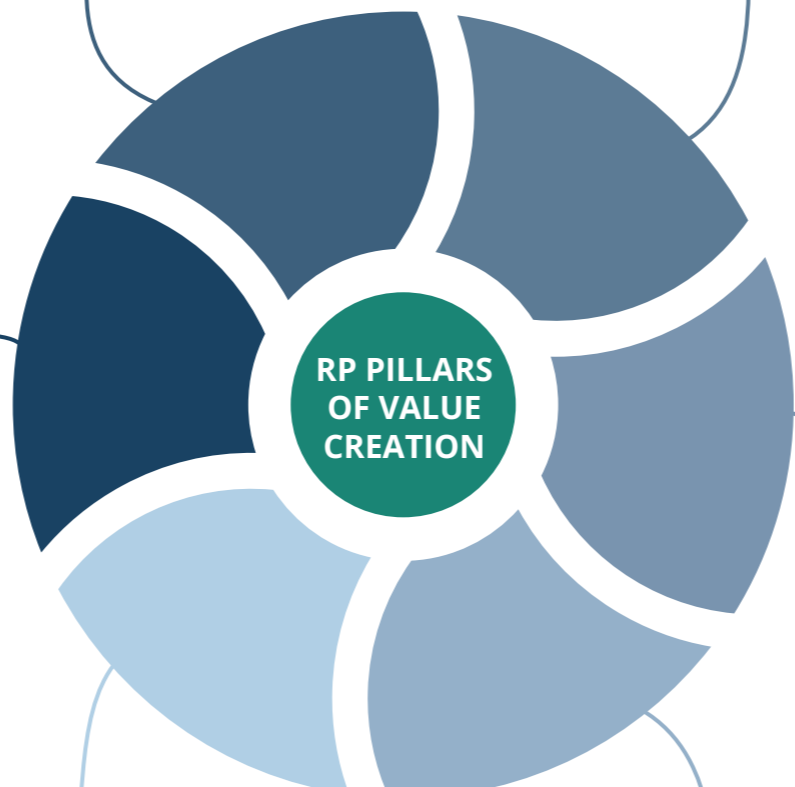
- Closed the acquisition of **BioCryst Pharmaceuticals’ EU business** in October 2025, extending direct presence in 16 countries in Western EU and 17 additional territories in Eastern EU through a local distributor
- Signed agreements with **new local partners in 5 countries** (Croatia, Australia, New Zealand, Brazil and the Philippines), for **Antrolin and Plasil**. For example, signed an exclusive licensing agreement with the global pharmaceutical company **Lupin Limited** for the commercialization and promotion of Plasil in Brazil and the Philippines
- Expanded existing partnerships into 3 additional markets (Oman, Jordan, Iraq) for **Antrolin and Plasil**
- Continued to actively identify and evaluate **potential international distribution and licensing partnerships** to further broaden the Group’s geographical reach

**PRODUCT EXPANSION**

- Closed the acquisition of the rights of **Plasil and Primperan** product portfolio from **Sanofi** in April 2025. Plasil is a metoclopramide-based product used in the prevention and treatment of nausea and vomiting
- Closed the acquisition of **European asset and rights** related to **Orladeyo** from **BioCryst Pharmaceuticals** in October 2025. Orladeyo is **the first oral, once-daily plasma kallikrein inhibitor** indicated for the treatment of **Hereditary Angioedema (HAE)**
- Signed an agreement with **MSD** to become the **distributor** of **Steglatro and Steglujan** products in Italy, Vaticane State, and Republic of San Marino
- Continued the **research activities** by the Business Development function to identify new products for business growth opportunities

**OPERATIONAL EXCELLENCE**

- Continued **Tech Transfer projects** to have **backup sources (CDMO)** for strategic products (i.e. Plasil, Deleceit, Tranquirit, etc.) which will lead to reinforcing the Supply Chain and to generate a significant cost saving in future years
- Implemented activities to have a more **sustainable Chemical Lab** through the utilization of **eco-friendly reagents/solvents, standard test reduction** and optimization in compliance with GMP; reduction of paper consumption and waste optimization



**HUMAN CAPITAL DEVELOPMENT**

- Administered a **survey** to 212 Neopharmed Gentili employees to investigate **wellbeing and flexibility** at work in 2025, achieving a 79% response rate and positively evaluating the flexible working hours granted in 2024 to support work-life balance
- Provided 1,033 hours of **managerial training** to 45 employees based at the Milan HQ covering 50% of the site’s workforce and 959 hours of **English training** to 22 employees covering 24% of the site’s workforce
- Provided **training-against cyber violence** in collaboration with **Fondazione Libellula** to 81% of employees based at the Milan HQ. Trained 6 employees to become Ambassadors against gender violence in collaboration with **Fondazione Libellula**
- Provided **screening and health checkup program** for employees based at the Milan HQ (e.g., screening for breast cancer, andrological and respiratory diseases)
- Organized **employee volunteering activities** (park cleanups, support at the soup kitchen with **Opera San Francesco**, and a day at the animal shelter with **Empethy**) in which 74% of employees based at the Milan HQ participated

**DIGITALIZATION**

- Continued the roll-out of the **training tracking system** to respond to requests from (third party) inspectors regarding the training being audited
- Started carrying out preparatory works for an integrated **document management system** in order to enhance dematerialization processes and ensure full internal traceability of all operations
- Started carrying out preparatory works for the introduction of **electronic signatures** also in the company’s laboratory, in order to reduce paper consumption
- Decreased **printed paper usage by 12%**, from 235k sheets in 2024 to 208k sheets in 2025.

**SUSTAINABILITY & ESG**

- Completed the **EcoVadis** assessment, obtaining the third party ESG rating
- Incorporated a **Supplier Code of Conduct compliance clause** into all **new supplier contracts**, following its adoption in 2024
- Started purchasing **FSC-certified Secondary Packaging components** to guarantee the sustainability of purchased raw materials
- Delivered **internal training for ESG Ambassadors** on sustainability topics and the 2030 Agenda
- Published the **ESG Report 2024**, prepared “with reference to” the **GRI Standards**
- Hosted 7 **ESG committee meetings** during the year
- **Reduced the number of plastic water bottles** purchased, from 18.906 in 2024 to 2.448 in 2025, following the installation of a water dispenser in the cafeteria

KPI HIGHLIGHTS

ENVIRONMENTAL

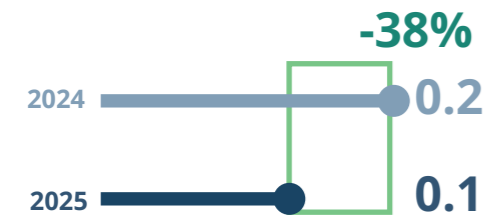
ENERGY CONSUMPTION (GJ)



ENERGY INTENSITY (GJ/€M)



WASTE INTENSITY (ton/€m Revenues)



GHG EMISSIONS INTENSITY (MARKET-BASED)<sup>a</sup> (tCO<sub>2</sub>e/€m Revenues)



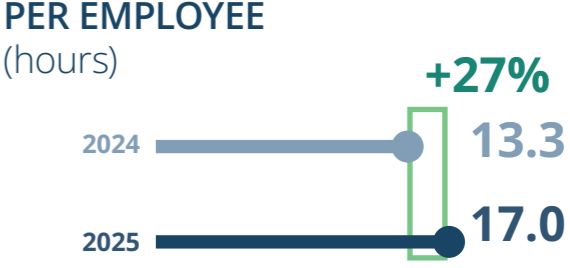
<sup>a</sup>Emission intensity does not include Scope 3 GHG emissions

SOCIAL

EMPLOYEE TURNOVER RATE (%)



AVERAGE HOURS OF NON MANDATORY TRAINING PER YEAR PER EMPLOYEE (hours)



EMPLOYEES BY GENDER (%)

**53.3%**  
Men  
**46.7%**  
Women



GOVERNANCE

**0** Instances of non-compliance with laws and regulations

**0** Confirmed incidents of corruption

C-SUITE AND MANAGERIAL ROLES BY GENDER (%)

**50.0%**  
Men  
**50.0%**  
Women



ESG ACTION PLAN: 2025 UPDATE

|                 | SDG                                       | OBJECTIVES  | TIMELINE | STATUS |
|-----------------|---|---|----------|--------|
| CROSS-PORTFOLIO |   | Completion of the EcoVadis questionnaire and obtainment of the third-party ESG rating   | 2026     |        |
| ENVIRONMENTAL   |   | Evaluation of improvements in packaging sustainability, ensuring compliance with product specifications and communication requirements, including the integration of FSC-certified packaging within Neopharmed products | 2026     |        |
|                 | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Implementation of projects regarding the efficient use of solvents with a view to environmental protection  | 2025     |        |
|                 | 13 CLIMATE ACTION                         | Feasibility assessment for the calculation and reporting of Scope 3 GHG emissions   | 2026     |        |
|                 |   | Implementation of an integrated document management system to support streamlined dematerialization and enhanced internal traceability across all operations  | 2026     |        |

|            | SDG                                       | OBJECTIVES  | TIMELINE | STATUS |
|------------|---|---|----------|--------|
| SOCIAL     |   | Organization of Dedicated Volunteer Days and webinars with key figures, including activities such as park clean-ups with WAU – We Are Urban, support at Opera San Francesco, and volunteering with Empathy platform | 2025     |        |
|            | 3 GOOD HEALTH AND WELL-BEING              | Implementation of training programs on managerial, social, and sustainability topics to foster ESG culture across the organization, including the newly acquired company BioCryst                                   | 2026     |        |
|            | 4 QUALITY EDUCATION                       | Implementation of an internal employee campaign and Sustainability Ambassador program focused on preventing and addressing violence, in collaboration with Fondazione Libellula                                     | 2025     |        |
|            | 5 GENDER EQUALITY                         | Renewal of Diversity & Inclusion initiatives aimed at improving overall performance and increasing the UNI/PdR 125 assessment score   | 2026     |        |
|            | 8 DECENT WORK AND ECONOMIC GROWTH         | Introduction of a health screening and check-up program for all employees   | 2025     |        |
|            |   | Formalization and implementation of a structured sustainable procurement program, leveraging ESG questionnaires and supplier engagement to promote more sustainable practices across the value chain                | 2026     |        |
| GOVERNANCE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Increase of Board awareness on ESG agenda through dedicated presentations   | 2026     |        |
|            | 17 PARTNERSHIPS FOR THE GOALS             | Enhancement of digital corporate communication on social media platforms to promote ESG topics and company initiatives  | 2025     |        |
|            |   | Update of the 3-year Strategic Sustainability Plan with defined targets, budget and responsibilities  | 2026     |        |



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.



Company Profile

- DATE OF INVESTMENT 2023
- HQ Paruzzaro, Italy
- DATE OF FOUNDATION 2006
- EMPLOYEES 4.287
- REVENUES (FY2025) 310 €m
- NUMBER OF ACTIVE SITES 6

ESG Highlights

- Maintained the **EcoVadis Gold Medal** (score improved from 75 to 79)
- Implemented a Group-wide welfare program, achieving **100% employee coverage**
- Consolidation of advanced systems for **automatic cutting of leather** and textiles using specialized machines to minimize waste
- Reduced by 22% Scope 2** (Market-based) GHG emissions vs 2024
- Launched a project to recover and **transform new raw material** from PPE client returns
- Developed a **training plan** focused on compliance topics and digital transformation

Business Case | Developed a Social Welfare Plan at Martek subsidiary

| Health and Safety upgrades  | HSE training activities   | Extension of welfare initiatives  | Enrollment in global health-care insurance plan   |
|---|---|---|---|
| <ul style="list-style-type: none"> <li>Completed the on-site installation of the cooling system, with <b>297 air conditioning units</b> that reduce the temperature by <b>12 °C</b> compared to the outside temperature</li> <li>Provided factory workers with ergonomic chairs and tested anti-fatigue floor mats</li> </ul> | <ul style="list-style-type: none"> <li><b>100% of Top and Middle Management</b> trained (163 people)</li> <li><b>100% of Supervisors</b> trained (158 people)</li> <li><b>2,040 hours of training</b> provided involving all staff</li> </ul> | <ul style="list-style-type: none"> <li><b>2,420 beneficiaries</b> for the Women's Day initiative</li> <li><b>1,000 women</b> received preventive screening for breast cancer</li> <li><b>40 scholarships</b> provided to employees' children</li> </ul> | <ul style="list-style-type: none"> <li><b>100% of employees</b> of the Tunisian subsidiary with <b>permanent contracts</b> covered by an health insurance plan</li> </ul> |

Key benefits



**INTERNATIONAL EXPANSION**

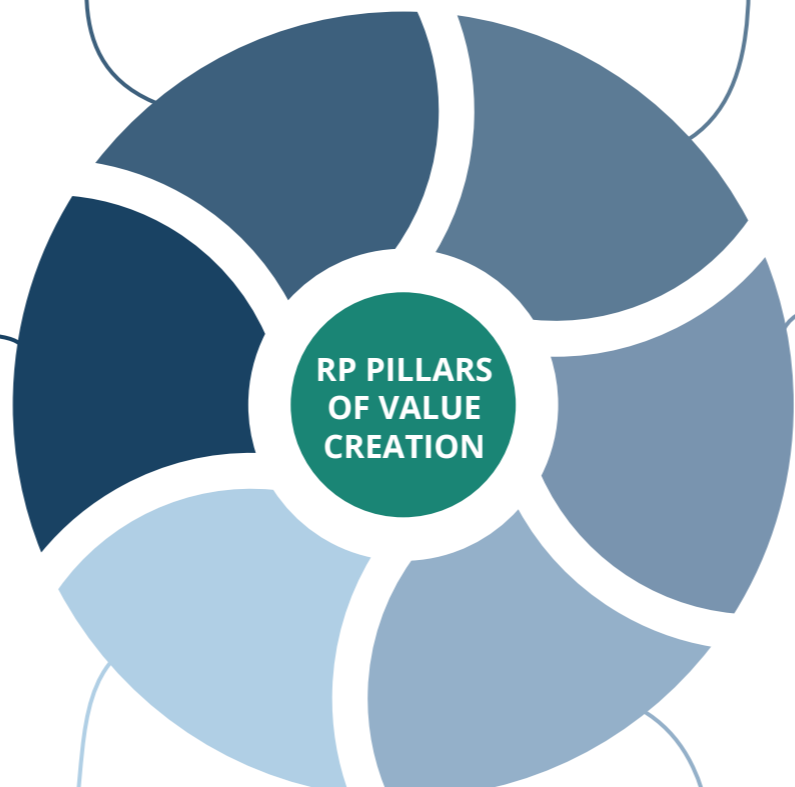
- Opened and structured German and US branches to increase market share in the respective country
- Rolled-out consolidation of France and Spain market share, increasing sales workforce and hiring Key Account Managers for both markets
- Acquired CERVA Group, a leading European supplier of safety workwear, gloves, footwear, and other Personal Protective Equipment, headquartered in the Czech Republic

**PRODUCT EXPANSION**

- Released a new business line RED FIT for DACH and other markets starting from September 2025
- Released new RED EGO and RED LEVE lines (with products specifically developed for DACH market) starting from March 2025
- Released a new line PU WELLINGTON (polyurethane boots) starting from December 2025
- Focused efforts on new glove collections

**OPERATIONAL EXCELLENCE**

- Consolidated the advanced systems for automatic cutting of leather and textiles using machines equipped with software developed to minimize waste
- Rebalanced the industrial footprint increasing the weight of APAC suppliers
- Integrated the production of strategic semi-finished products, such as Infinergy inserts (innovative expanded thermoplastic polyurethane (E-TPU))
- Recorded a 5% increase in the run rate of the new automated warehouse thanks to increased operational efficiency, despite a 20% reduction in personnel engaged



**HUMAN CAPITAL DEVELOPMENT**

- Extended and implemented the policies related to social aspects (Human Resource Management - Diversity and inclusion - Human rights - Social dialogue) in the Italian subsidiaries
- Provided new training courses on languages and management skills at the Italian parent company, which will be progressively extended at Group level
- Hired an HR Director and an HSE manager in Tunisia
- Consolidated global presence by establishing a 5-member US team, (1 Country Manager, 3 Key Account Managers (KAMs), and 1 Sales Back Office specialist), and a 7-member German team, (1 Country Manager, 4 Key Account Managers (KAMs), and 2 Sales Back Office specialists)

**DIGITALIZATION**

- Advanced the feasibility study for new ERP implementation by completing the software selection (i.e. M3 Fashion Cloud Suite), with Go live phase 1 expected in July 2026
- Defined a digital transition training program for key managers of the organization
- Formalized and started implementing a data privacy program
- Introduced Salesforce, a cloud-based software covering 100% of the products' portfolio starting from January 2025
- Consolidated a business performance analysis project to monitor 24/7 orders and budget alignment by rolling out a standardized Group sales tool with granular clustering for 150 users, featuring secure, role-specific access
- Launched the new U-Power website in December 2025

**SUSTAINABILITY & ESG**

- Developed a three-year sustainability plan (2025-2027), which has enabled a better definition of the ESG budget as well as ESG-related MBOs
- Maintained the EcoVadis Gold Medal, placing U-Power in the top 5% of companies rated by EcoVadis for sustainability performance (score improved from 75 to 79)
- Achieved the 2025 ESG Linked Loan targets related to the following 3 KPIs: 1) U-Green Program; 2) GHG emission Scope 3 Categories; 3) Leather Efficiency Program
- Launched a project to recover and transform new raw material from PPE returns
- Carried out employee training on ethics and anti-corruption (200 hours) involving all employees of the Italian subsidiaries as well as of Jalatte S.a.s.

KPI HIGHLIGHTS

ENVIRONMENTAL

**GHG EMISSION INTENSITY (MARKET-BASED)**  
(tCO<sub>2</sub>e/€m Revenues)



**WASTE INTENSITY**  
(ton/€m Revenues)



**WATER WITHDRAWAL INTENSITY**  
(ML/€m Revenues)

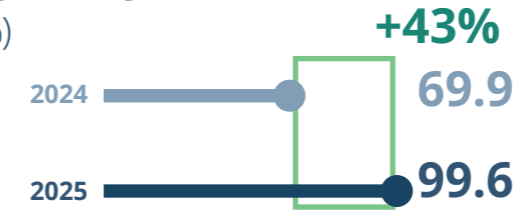


**WASTE GENERATED**  
(ton)

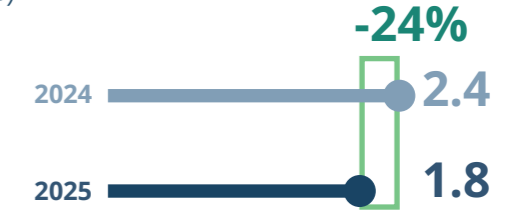


SOCIAL

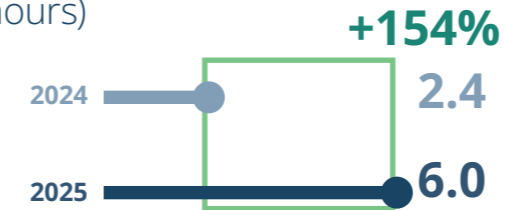
**EMPLOYEES WITH A PERMANENT CONTRACT**  
(%)



**RATE OF WORK RELATED INJURIES**  
(%)



**HOURS OF TRAINING PER YEAR PER EMPLOYEE**  
(hours)



**100%** EMPLOYEES COVERED BY WELFARE PROGRAM

GOVERNANCE

**0** Instances of non-compliance with laws and regulations

**0** Confirmed incidents of corruption

**47.7%** TOTAL PROCUREMENT EXPENDITURE DIRECTED TOWARDS SUPPLIERS ASSESSED BY ESG CRITERIA



ESG ACTION PLAN: 2025 UPDATE

|                 | SDG                               | OBJECTIVES   | TIMELINE | STATUS |
|-----------------|-----------------------------------|--|----------|--------|
| CROSS-PORTFOLIO |                                   | Definition of MBOs tied to ESG for the top management  | 2026     |        |
| ENVIRONMENTAL   |                                   | Development and execution of a decarbonization strategy aligned with Science-Based Targets Initiative, with particular focus on renewable electricity consumption in Tunisia and sustainable materials   | 2026     |        |
|                 | 7 AFFORDABLE AND CLEAN ENERGY     | Optimisation of forklift fuel consumption and possible modernization of production vehicles  | 2026     |        |
|                 | 13 CLIMATE ACTION                 | Installation of a photovoltaic system as part of the construction of the new building in Italy   | 2025     |        |
|                 |                                   | Implementation of a sustainable packaging program through the use of recycled and/or bio-based materials in order to reduce the consumption of virgin raw materials  | 2025     |        |
|                 |                                   | Review and alignment of products and claims with the 'Empowering Consumers Directive', and enhancement of the visibility of products with certified sustainability features  | 2028     |        |
| SOCIAL          | 4 QUALITY EDUCATION               | Implementation of initiatives aimed at promoting and consolidating individual and collective awareness and responsibility with regard to workplace safety.   | 2026     |        |
|                 | 5 GENDER EQUALITY                 | Implementation at Martek level of initiatives aimed at promoting cultural and religious diversity by fostering an inclusive environment where everyone can express their identity, conducting a living wage analysis, and providing health insurance covering 100% of medical expenses | 2025     |        |
|                 | 8 DECENT WORK AND ECONOMIC GROWTH | Promotion of employees' professional development through a structured training plan covering key topics such as compliance, digital transformation, languages, sustainability, cybersecurity, and artificial intelligence  | 2026     |        |
|                 |                                   | Development and implementation of a Martek-level Social Welfare Programme to enhance employee wellbeing and satisfaction   | 2026     |        |

|            | SDG   | OBJECTIVES   | TIMELINE | STATUS |
|------------|---|--|----------|--------|
| SOCIAL     | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE   | Development and execution of a feasibility study and implementation at Group level of a shoe recycling project and social activities                               | 2026     |        |
|            |   | Performance of a feasibility study for a dedicated programme to assess the positive social impact of products on workers' health                                   | 2027     |        |
| GOVERNANCE |   | Integration of ESG topics into supply chain management by aligning procurement processes with the Group's sustainability objectives, starting from Asian suppliers | 2026     |        |
|            |   | Alignment to the sustainability disclosure requirements of the CSRD  | 2027     |        |
|            |   | Design of specific training programmes for board members and senior executives focused on ESG issues   | 2026     |        |
|            | 8 DECENT WORK AND ECONOMIC GROWTH   | Launch of internal communication on ESG topics through a newsletter/informative articles   | 2025     |        |
|            | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION   | Implementation of ESG compliance assessments and gap analyses to enhance gap identification, corrective actions, and improvement planning                          | 2026     |        |
|            |   | Implementation of UNI EN ISO 27001 certified management systems for information security at U-Group, with progressive extension to the entire Group                | 2028     |        |
|            | Enhancement of the EcoVadis score through the definition and implementation of initiatives aimed at maintaining the Gold Medal rating | 2025   |          |        |



*Bending Spoons acquires and transforms digital businesses. It owns AOL, Brightcove, Evernote, komoot, Meetup, Remini, StreamYard, WeTransfer, Vimeo and many others. The company's products have served more than a billion people, with over 400 million monthly active users and 10 million paying customers, including most Fortune 500 enterprises. Bending Spoons aims to hold forever, and has never sold an acquired business. After an acquisition, the company typically invests in an ambitious effort to overhaul the technology, redesign the user interface, accelerate the release of new features, optimize marketing and monetization, and rearchitect the organization for improved long-term performance.*



# BENDING SPOONS

## Company Profile

- DATE OF INVESTMENT 2023
- EMPLOYEES 777
- HQ Milan, Italy
- NUMBER OF ACTIVE SITES 9
- DATE OF FOUNDATION 2013

## ESG Highlights

- Measured and **fully offset greenhouse gas emissions** generated in 2024
- Enhanced **health coverage** for all Spooners through a top-tier global provider
- **Great Place to Work:** #1 in Italy, #3 in Europe, #3 for Gen Z, #5 for DEI
- Expanded the Group's capabilities through **strategic investments** and **business growth initiatives**
- Promoted targeted initiatives to advance **diversity and inclusion in technology** to expand access to STEM education and careers
- Obtained **ISO 27001** certification for Evernote, StreamYard and WeTransfer

## Business Case | Flexible work support

Bending Spoons updated its on-site and remote work policies in June 2025, focusing on the following areas:

| Area of intervention         | Main actions and results   |
|------------------------------|--|
| <b>Accommodation support</b> | <ul style="list-style-type: none"> <li>✓ Delivered <b>fully paid accommodation</b> services through a network of 13 partner residences</li> <li>✓ Fulfilled 608 accommodation requests</li> <li>✓ Additional 209 stays through the corporate travel management platform</li> </ul> |
| <b>Housing loan support</b>  | <ul style="list-style-type: none"> <li>✓ Reimbursed 6 Spooners' requests in Milan, for a total of €50,000</li> </ul>   |
| <b>Commuting support</b>     | <ul style="list-style-type: none"> <li>✓ Supported 262 Spooners with 811 commuting reimbursement (81% related to public transportation, 12% mileage reimbursements for car use and 7% private transport)</li> </ul>  |
| <b>Coworking support</b>     | <ul style="list-style-type: none"> <li>✓ Used by 22 remote Spooners living more than one hour away from their main office</li> </ul>   |

## MILESTONES

Standardization of how travel, housing, and work-related costs are supported across locations

Improved access to offices and workspaces for both on-site and remote Spooners



**INTERNATIONAL EXPANSION**

- Completed the following acquisitions during 2025: Brightcove, komoot, Harvest, Loomly, MileIQ, and Vimeo (located in US and Germany). Signed an agreement to acquire AOL and Eventbrite
- Opened a temporary office in London and initiated plans for a permanent one, while also started planning the opening of new offices in Madrid and Warsaw

**PRODUCT EXPANSION**

- Introduced new AI features for Brightcove: captions, translation, metadata, and content reuse, plus a new marketing website
- Launched over 160 product improvements for Evernote, including a reimagined search experience, new AI tools, and preparation for a new version rollout
- Developed more than 70 improvements for komoot, enhanced route planning preferences, advanced filters, and a complete product redesign
- Completed a full mobile and web redesign for Meetup, and introduced public group reviews to increase trust
- Introduced a new content model for Remini for higher image quality, as well as 100+ new content options, textual edits via prompts, early exploration of interior design AI edits and further strengthened safeguards using machine learning checks on images and LLM moderation of prompts to prevent inappropriate content
- Delivered 55 improvements for StreamYard, including multi-aspect-ratio streaming, video quality enhancements, improved AI clips, and preparation for a full rebrand
- Launched transfer previews, expired transfer recovery and faster uploads for WeTransfer

**OPERATIONAL EXCELLENCE**

- Strengthened data- and technology-driven approaches to growth and monetization across key products, supporting efficient user acquisition conversion and sustainable revenue growth
- Enhanced traceability and costs optimization in the procurement process, through the adoption of a centralized technology cost management platform for software services, enabling license usage tracking, identification of infrastructure cost-saving opportunities, and improved visibility into vendor spending to support negotiations and cost reduction initiatives

**HUMAN CAPITAL DEVELOPMENT**

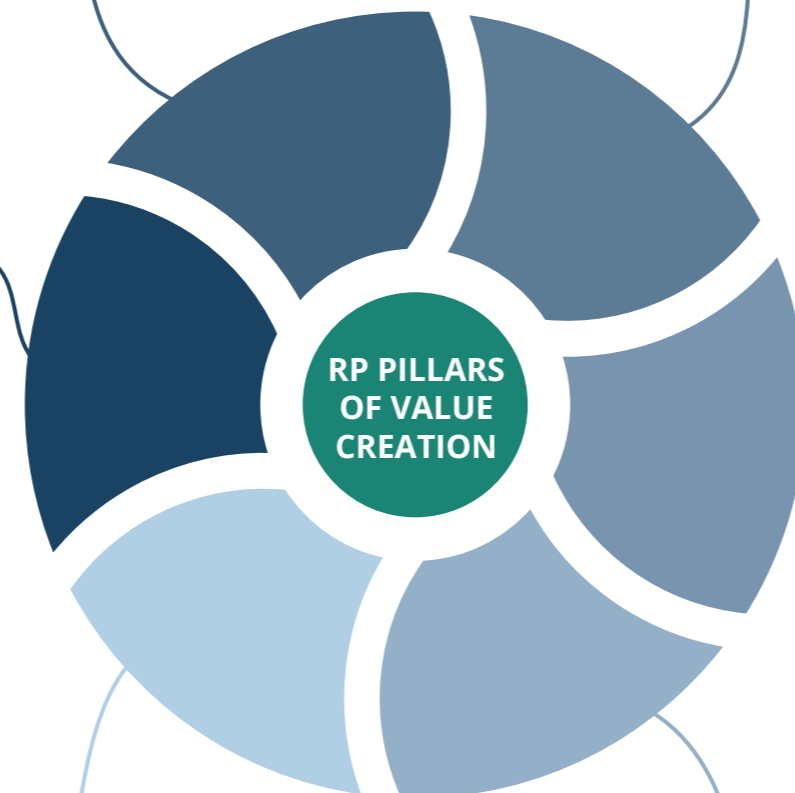
- Received Great Place to Work Award: #1 best workplace in Italy, #3 for both Europe and Gen Z categories and #5 for DEI
- Organized a company-wide retreat open to all Spooners in the Seychelles with ~90% participation
- Enhanced health coverage for all Spooners through a top-tier global provider starting in 2026, or local support where direct coverage is not available
- Reinforced the commitment to diversity and inclusivity through initiatives aimed at expanding access to STEM education and careers, with total investments of approximately €975k. These initiatives targeted young talent, women, people with disabilities or neurodivergent individuals, and students from disadvantaged socio-economic backgrounds through employer branding events, partnerships, and scholarship programs
- Continued parental support initiatives in 2025, with 86 Spooners benefiting from the program and over €208k allocated across childcare, schooling, parental planning, and recreational activities for children

**DIGITALIZATION**

- Operationalized IT security policies by turning them into clear, actionable checks – providing Spooners with a continuously improving security posture and a single source of truth for security practices
- Protected against phishing by scanning all incoming emails using static and AI-based checks and clearly flagging potentially dangerous messages to users
- Automated the generation of privacy policies through a structured questionnaire, saving time for privacy counsel and ensuring consistency across documents
- Started working on the consolidation of all ERP systems of the subsidiaries into a single, centralized SAP account

**SUSTAINABILITY & ESG**

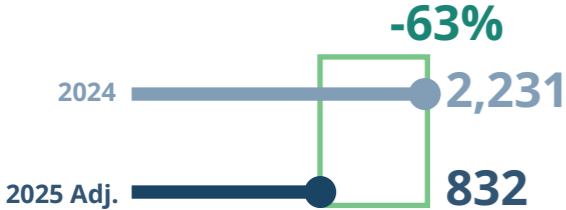
- Continued measuring and fully offsetting group-wide greenhouse gas emissions (Scope 1, 2, and 3) generated in 2024, totaling approximately 34,445 tons of CO<sub>2</sub>e, through the purchase of carbon credits
- Transitioned to a more advanced carbon accounting software provider to collect and measure CO<sub>2</sub> emissions
- Advanced CSRD readiness through dedicated work with external consultants, including the voluntary preparation of a pilot 2024 sustainability report ahead of future CSRD implementation
- Obtained ISO 27001 certification for Evernote, StreamYard and WeTransfer establishing a structured set of security policies, processes, and controls



KPI HIGHLIGHTS

ENVIRONMENTAL

ENERGY CONSUMPTION (GJ)



ENERGY CONSUMPTION BY SOURCE (%)

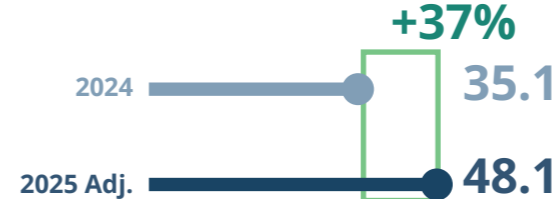
**85.0%**  
Renewable

**15.0%**  
Non Renewable



SOCIAL

EMPLOYEES <30 YEARS OLD (%)



UNADJUSTED GENDER PAY GAP (%)



**100%** EMPLOYEES COVERED BY WELFARE PROGRAM

GOVERNANCE

**0** Instances of non-compliance with laws and regulations

**0** Confirmed incidents of corruption

C-SUITE AND MANAGERIAL ROLES BY GENDER (%)

**50.0%**  
Men

**50.0%**  
Women



ESG ACTION PLAN: 2025 UPDATE

|                 | SDG | OBJECTIVES  | TIMELINE | STATUS |
|-----------------|-----|---|----------|--------|
| CROSS-PORTFOLIO |     | Assessment of potential third-party ESG ratings/standards (e.g. B Corp, EcoVadis, etc) to achieve at Group level  | 2027     |        |
| ENVIRONMENTAL   |     | Analysis and neutralization of Scope 1, Scope 2, and Scope 3 emissions sources  | 2025     |        |
|                 |     | Introduction of volunteering initiatives, including a time-off policy, to encourage Spooners to volunteer in their community, even during working hours | 2025     |        |
| SOCIAL          |     | Update of the on-site and remote work policies focusing on accomodations, housing loan, commuting and co-working support                                | 2025     |        |
|                 |     | Adoption of an IT platform for paperless contract management  | 2026     |        |
| GOVERNANCE      |     | Implementation of a more user-friendly privacy policy for the processing of data in a clear and transparent way for at least 7 products                 | 2027     |        |
|                 |     | Development and acquisition of new assets to foster the growth of our Group   | 2026     |        |

NOT STARTED 
 IN PROGRESS 
 PARTIALLY COMPLETED 
 ACHIEVED



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.



Company Profile

- DATE OF INVESTMENT 2025<sup>a</sup>
- HQ Arzignano, Italy
- DATE OF FOUNDATION 1960
- EMPLOYEES 232
- REVENUES (FY2025) 122 €m
- NUMBER OF ACTIVE SITES 4

ESG Highlights

- Confirmed the **EcoVadis Platinum medal**, improving the overall score from 84 to 91
- Introduced a **Supplier Code of Conduct** and implemented Phase 1 of the Sustainable Procurement Program
- Renewed the **gender equality certification UNI/PdR 125**, achieving an improvement of 8 points compared to the previous assessment
- **Reduced by 13% Scope 2** (Market-based) GHG emissions vs 2024
- Completed the **installation of the photovoltaic system** at the Chiampo plant, which became operational in September 2025
- Strengthened the **Enterprise Risk Management (ERM) framework** including ESG topics

<sup>a</sup> In 2025, NBRP III sold its stake in the company, and Renaissance Partners re-invested in SICIT through RP IV.

Business Case | Pre-treatment plant installation

Performed studies for the installation of a dedicated **pre-treatment plant based on two centrifuges and dedicated storage tanks** with an investment of €1.5 million, supporting a more controlled and optimized use of reagents during production



Reduce intensity of chemical substances used in production



Reduce associated freshwater

Driver: Improve process control and optimized reagent dosing

Driver: Reduce dilution requirements and more efficient conditions

**10 kg+**

reduction in chemical consumption per ton of input tanning residues



**90 lt+**

reduction in freshwater withdrawals per ton of input tanning residues



Further Impacts

Workers' health and safety benefiting from reduced exposure to chemical reagents

Other companies and local communities benefiting from improved process efficiency and reduced freshwater withdrawals



**INTERNATIONAL EXPANSION**

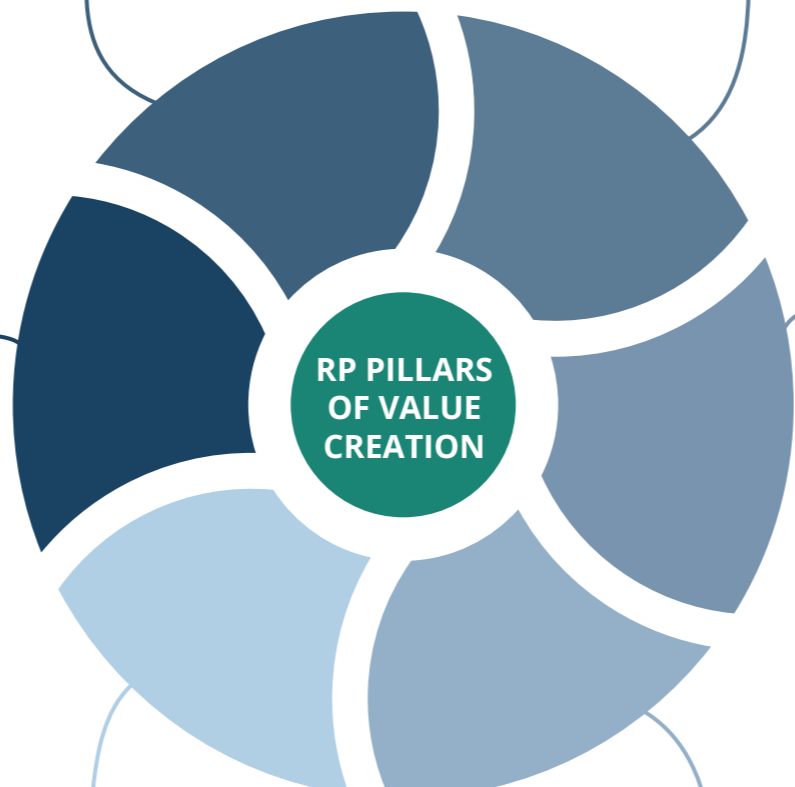
- Completed the construction of the Mexican production plant, with operations started in January 2026, leading to a significant increase in installed production capacity
- Reconfigured international material flows, enabling tanning residues generated in Mexico to be processed directly at the Mexican facility. This optimization reduces transcontinental logistics flows, while enhancing market accessibility especially for the Asian and United States markets

**PRODUCT EXPANSION**

- Expanded SICIT's biostimulant product portfolio introducing plant-based products based on an hydrolysate extract from moringa
- Ongoing market expansion in underpenetrated areas such as US and Mexico, and developing new product combinations in collaboration with customers across APAC
- Continued to advance process innovation within PatBio with the new extraction technology for the seaweed-based biostimulants progressed from laboratory-scale application to industrial-scale production and the related patent granting process currently underway
- Launched testing of new animal-based biostimulant formulations, aimed at optimizing raw material use and ensuring product stability in response to changing input availability

**OPERATIONAL EXCELLENCE**

- Completed the installation of the photovoltaic system at the Chiampo plant in September 2025. The system has an installed capacity of approximately 280 kWp and is expected to generate around 330,000 kWh of electricity annually
- Expanded process efficiency measures focused on process inputs, which were rationalized and stabilized, with positive impacts on water use, both in terms of withdrawals and discharges



**HUMAN CAPITAL DEVELOPMENT**

- Implemented a comprehensive training and talent development framework, including company-wide courses, targeted training for functional managers, and the planning of a leadership development program for top managers
- Renewed the gender equality certification UNI/PdR 125, achieving an improvement of +8 points compared to the previous assessment. Reconfirmed a dedicated budget and a strategic action plan to further promote DEI within the organization
- Confirmed the corporate welfare plan, enabling employees to convert their production bonus into a range of health- and family-related services. Additional 2025 benefits include fuel and grocery vouchers
- Planned and executing a significant hiring plan for new production site in Mexico

**DIGITALIZATION**

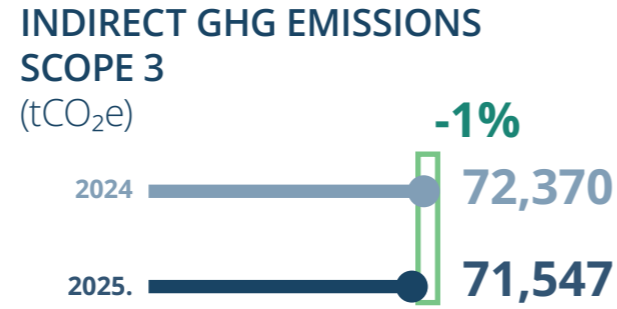
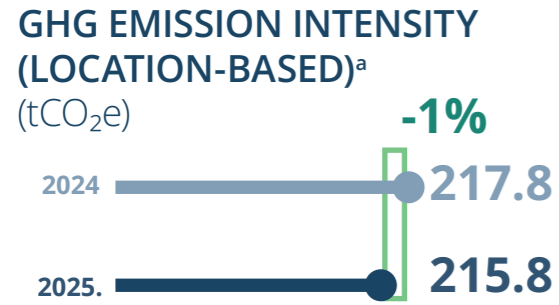
- Defined a cybersecurity strengthening plan aligned with the NIS2 regulatory framework, including the adoption of a formal, externally recognized cybersecurity framework (ISO-based), the development of an incident response plan, and the definition of business continuity measures
- Implemented a new backup system combining hardware and software solutions, designed to protect against ransomware attacks
- Consolidated an existing disaster recovery strategy based on replicated servers and external systems
- Defined and approved a company-wide digital roadmap, to support operational efficiency and data integration. Key initiatives include the implementation of Salesforce CRM

**SUSTAINABILITY & ESG**

- Strengthened the Enterprise Risk Management (ERM) framework, applying a standardized methodology across multiple sites and integrating ESG risk factors
- Updated the ESG Action plan 25-27, structured around approximately 50 objectives and supported by continuous monitoring of progress
- Confirmed the EcoVadis Platinum medal, improving the overall score from 84 to 91, further strengthening the Group's positioning within the top 1% of rated companies
- Completed the first decarbonization assessment using a recognized methodology for SBTi alignment, and initiated the evaluation of more sector-specific standards for the chemical industry

KPI HIGHLIGHTS

ENVIRONMENTAL



**ELECTRICITY CONSUMPTION BY SOURCE**  
(%)

**63.8%**  
Renewable

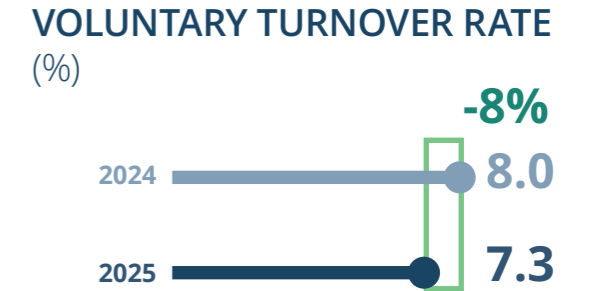
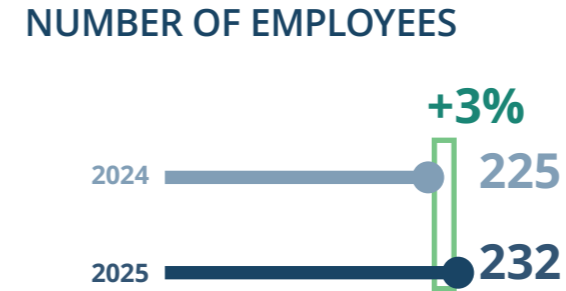
**36.2%**  
Non Renewable



<sup>a</sup>Emission intensity does not include Scope 3 GHG emissions.



SOCIAL



**75.0%** EMPLOYEES COVERED BY WELFARE PROGRAM

GOVERNANCE

**0** Instances of non-compliance with laws and regulations

**0** Confirmed incidents of corruption

**C-SUITE AND MANAGERIAL ROLES BY GENDER**  
(%)

**70.0%**  
Men

**30.0%**  
Women



ESG ACTION PLAN: 2025 UPDATE

| SDG           | OBJECTIVES  | TIMELINE | STATUS              |
|---------------|---|----------|---------------------|
| ENVIRONMENTAL | Feasibility study for self-sufficiency project for electricity consumption  | 2025     | ACHIEVED            |
|               | Identification of additional reduction targets for direct and indirect GHG emissions (Scope 1 and 2) and definition of reduction objectives for Scope 3 GHG emissions | 2026     | PARTIALLY COMPLETED |
|               | Achievement of a 5% reduction in methane gas consumption (and related emissions) per ton of semi-finished product, compared to a 2022 baseline                        | 2026     | ACHIEVED            |
|               | Achievement of a 10% reduction in the amount of sludge (waste) generated per ton of semi-finished product, compared to a 2022 baseline                                | 2026     | ACHIEVED            |
|               | Achievement of a 15% reduction in the amount of ammonium bicarbonate (raw material) purchased per ton of semi-finished product, compared to a 2022 baseline           | 2026     | ACHIEVED            |
|               | Achievement of a 15% reduction in wastewater discharges per ton of semi-finished product, compared to a 2022 baseline   | 2026     | PARTIALLY COMPLETED |
|               | Extension of environmental management standards to the new plants in Mexico   | 2027     | IN PROGRESS         |
| SOCIAL        | Definition of a three-year employee training plan aligned with the outlined career path   | 2026     | ACHIEVED            |
|               | Formalization of a performance evaluation process integrating ESG KPIs into management performance assessments  | 2027     | PARTIALLY COMPLETED |
|               | Development of tools to improve internal dialogue and company work environment  | 2025     | ACHIEVED            |
|               | Improvement of the employee welfare plan based on industry best practices   | 2027     | IN PROGRESS         |
|               | Assessment of company's gender diversity maturity and subsequent definition of an improvement plan (supporting the maintenance of the certification)                  | 2026     | ACHIEVED            |
|               | Identification of three ongoing projects to support local communities   | 2026     | ACHIEVED            |

● NOT STARTED 
 ● IN PROGRESS 
 ● PARTIALLY COMPLETED 
 ● ACHIEVED

| SDG        | OBJECTIVES  | TIMELINE | STATUS      |
|------------|---|----------|-------------|
| SOCIAL     | Optimization of local community relationships and enhancement of dialogue spaces with key stakeholders, including non-EU entities   | 2026     | NOT STARTED |
|            | Maintenance of the highest standards of customer health and safety through the continuous monitoring and improvement of laboratory KPIs linked to product quality and safety            | 2026     | ACHIEVED    |
|            | Creation of a group-wide working group on ESG issues for the alignment of standards and operational approaches  | 2027     | ACHIEVED    |
| GOVERNANCE | Presentation of ESG trends to Management and the Board to enhance awareness and support informed decision-making  | 2026     | ACHIEVED    |
|            | Formalization of a career path for key corporate roles to strengthen the management team  | 2027     | ACHIEVED    |
|            | Implementation of an organizational body to manage corporate risks (e.g. risk management committee with periodic meetings to follow up on risk mitigation)                              | 2025     | ACHIEVED    |
|            | Development of a Code of Conduct for Suppliers  | 2025     | ACHIEVED    |
|            | Implementation of a supplier selection policy integrating a decarbonization plan into the selection criteria  | 2027     | NOT STARTED |
|            | Conduct of on-site visits to selected suppliers, focusing on specific topics including human rights, environmental pollution, and broader ESG criteria                                  | 2027     | ACHIEVED    |
|            | Extension of the sustainable purchasing program across the Group (Chile, Mexico, etc.)  | 2027     | NOT STARTED |
|            | Launching the Sustainable Procurement Program (Phase 1) with strategic suppliers and developed a supplier matrix to identify priority partners for ESG oversight across the value chain | 2025     | ACHIEVED    |
|            | Achievement of positioning within the top 3% of companies assessed by EcoVadis  | 2026     | ACHIEVED    |

# RP'S PORTFOLIO ESG PERFORMANCE

Current status of Portfolio Companies' policies, procedures and systems is detailed in the following table.

|                      | COMELZ   | UTECO | RINO MASTROTTO | ENGINEERING | OverIT | ARBO | NEOPHARMED | U-POWER | BENDING SPOONS | SICIT |
|----------------------|--|-------|----------------|-------------|--------|------|------------|---------|----------------|-------|
| <b>ENVIRONMENTAL</b> | Environmental policy   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | ISO 14001  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Certified organizational carbon footprint (ISO 14064)                          | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Certified product carbon footprint (ISO 14067, 14040 or 14044)                 | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Internal HSE manager   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Scope 3 GHG emissions  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
| <b>SOCIAL</b>        | DEI policy   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | ISO 45001  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | SA 8000 or analogue certifications   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | PdR 125 certification  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Formalized training strategy   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | HR manager   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
| <b>GOVERNANCE</b>    | Sustainability policy  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Anticorruption policy  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | MBO linked to ESG targets  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Code of ethics (group level)   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Whistleblowing system  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | 231 Model  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Cyberattack management framework   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Policy for sustainable purchases   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | ESG supplier assesment   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Supplier code of conduct   | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | ESG committee  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | ESG Manager  | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |
|                      | Alignment to UNGC principles and OECD guidelines for multinational enterprises | ●     | ●              | ●           | ●      | ●    | ●          | ●       | ●              | ●     |

● NOT STARTED ● IN PROGRESS ● PARTIALLY COMPLETED ● ACHIEVED

| ENVIRONMENTAL |   |                       |           |           |            |          |
|---------------|---|-----------------------|-----------|-----------|------------|----------|
|               | ESG KPI   | UoM                   | 2024      | 2025      | Δ2025-2024 |          |
| GRI 302-1     | Energy consumption within the organization                | GJ                    | 10,836    | 11,144    | 3%         |          |
| GRI 302-1     | Renewable energy  | %                     | 50.0      | 52.3      | 5%         |          |
| GRI 302-1     | Electricity consumed within the organization              | kWh                   | 1,939,361 | 2,038,344 | 5%         |          |
| GRI 302-1     | Renewable electricity                                     | %                     | 77.5      | 79.1      | 2%         |          |
| GRI 302-3     | Energy intensity  | GJ/€m                 | 205.1     | 216.2     | 5%         |          |
| GRI 303-3     | Water withdrawal  | ML                    | 5.6       | 8.5       | 52%        |          |
| -             | Water withdrawal intensity                                | ML/€m                 | 0.1       | 0.2       | 56%        |          |
| GRI 305-1     | Direct GHG emissions (Scope 1)                            | tCO <sub>2</sub> e    | 228.9     | 224.7     | -2%        | PAI EDCI |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)           | tCO <sub>2</sub> e    | 590.0     | 621.0     | 5%         | PAI      |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)             | tCO <sub>2</sub> e    | 241.7     | 255.8     | 6%         | PAI EDCI |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based) | tCO <sub>2</sub> e/€m | 15.5      | 16.4      | 6%         | PAI      |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)   | tCO <sub>2</sub> e/€m | 8.9       | 9.3       | 5%         | PAI      |
| GRI 306-3     | Waste generated   | ton                   | 207.7     | 162.8     | -22%       |          |
| GRI 306-4     | Avoided Landfill Waste                                    | %                     | 98.4      | 99.2      | 1%         |          |
| -             | Waste intensity   | ton/€m                | 3.9       | 3.2       | -20%       |          |

| SOCIAL    |   |                |         |         |            |      |
|-----------|---|----------------|---------|---------|------------|------|
|           | ESG KPI   | UoM            | 2024    | 2025    | Δ2025-2024 |      |
| GRI 2-7   | Employees   | n.             | 357     | 350     | -2%        |      |
| GRI 2-7   | Employees with a permanent contract                           | %              | 99.7    | 99.7    | 0%         |      |
| -         | Employees located in Italy                                    | n.             | 276     | 266     | -4%        |      |
| -         | Total FTE   | FTE            | 353.7   | 342.0   | -3%        | EDCI |
| GRI 401-1 | New hires   | %              | 4.5     | 3.1     | -30%       |      |
| GRI 401-1 | Turnover rate   | %              | 7.0     | 5.1     | -27%       |      |
| -         | Voluntary turnover rate                                       | %              | 7.0     | 3.4     | -51%       |      |
| -         | Net change in FTE due to M&A                                  | FTE            | 0.0     | 0.0     | -          | EDCI |
| -         | Organic Net New Hires   | FTE            | -9.5    | -11.7   | -23%       | EDCI |
| -         | Total Net New Hires   | FTE            | -9.5    | -11.7   | -23%       | EDCI |
| -         | Turnover rate for FTEs  | %              | 6.2     | 5.0     | -19%       | EDCI |
| GRI 403-9 | Work-related injuries   | n.             | 2       | 1       | -50%       | EDCI |
| GRI 403-9 | Worked hours by employees                                     | n.             | 564,195 | 571,495 | 1%         |      |
| GRI 403-9 | Work-related injuries rate                                    | %              | 0.7     | 0.4     | -51%       |      |
| GRI 403-9 | Work-related fatalities                                       | n              | 0       | 0       | -          | EDCI |
| -         | Days lost due to injuries                                     | n.             | 8       | 2       | -75%       | EDCI |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 16.8    | 11.2    | -33%       |      |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 11.7    | 8.0     | -31%       |      |
| -         | Employees covered by a Welfare Program                        | %              | 77.0    | 76.3    | -1%        |      |
| GRI 405-1 | Women employees   | %              | 12.6    | 12.6    | 0%         |      |
| GRI 405-1 | Employees <30 years old                                       | %              | 9.2     | 6.0     | -35%       |      |
| -         | Employee survey   | Y/N            | N       | N       | -          | EDCI |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N       | N       | -          | EDCI |
| -         | Unadjusted gender pay gap                                     | rate           | 0.4     | 0.3     | -21%       | PAI  |

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI  
 KPI included in the ESG Data Convergence Initiative EDCI

| GOVERNANCE |  |     |      |      |            |
|------------|--|-----|------|------|------------|
|            | ESG KPI  | UoM | 2024 | 2025 | Δ2025-2024 |
| GRI 2-27   | Instances of non-compliance with laws and regulations                            | n.  | 0    | 0    | -          |
| GRI 205-3  | Confirmed incidents of corruption  | n.  | 0    | 0    | -          |
| GRI 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    | -          |
| GRI 405-1  | Members on BoD of the parent company   | n.  | 7    | 7    | 0%         |
| GRI 405-1  | Female Board members of the parent company %                                     |     | 14.3 | 14.3 | 0%         |
| GRI 405-1  | Board members of the parent company between 30-50 years old                      | %   | 28.6 | 28.6 | 0%         |
| -          | Employees in C-suite and managerial roles  | n.  | 4    | 4    | 0%         |
| -          | Women in C-suite and managerial roles  | %   | 25.0 | 25.0 | 0%         |



| ENVIRONMENTAL |  |                       |           |           |            |
|---------------|--|-----------------------|-----------|-----------|------------|
|               | ESG KPI  | UoM                   | 2024      | 2025      | Δ2025-2024 |
| GRI 302-1     | Energy consumption within the organization                         | GJ                    | 26,016    | 25,549    | -2%        |
| GRI 302-1     | Renewable energy   | %                     | 1.0       | 0.7       | -27%       |
| GRI 302-1     | Electricity consumed within the organization                       | kWh                   | 2,572,000 | 2,394,340 | -7%        |
| GRI 302-1     | Renewable electricity  | %                     | 2.7       | 2.1       | -23%       |
| GRI 302-3     | Energy intensity   | GJ/€m                 | 208.8     | 224.9     | 8%         |
| GRI 305-1     | Direct GHG emissions (Scope 1)                                     | tCO <sub>2</sub> e    | 1,014     | 1,039     | 2%         |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)                    | tCO <sub>2</sub> e    | 659.2     | 613.7     | -7%        |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)                      | tCO <sub>2</sub> e    | 1,286     | 1,056     | -18%       |
| GRI 305-3     | Other indirect GHG emissions (Scope 3)                             | tCO <sub>2</sub> e    | 105.7     | 97.2      | -8%        |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based)          | tCO <sub>2</sub> e/€m | 13.4      | 14.6      | +8%        |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)            | tCO <sub>2</sub> e/€m | 18.5      | 18.4      | 0%         |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3) | tCO <sub>2</sub> e/€m | 14.3      | 15.4      | 8%         |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)   | tCO <sub>2</sub> e/€m | 19.3      | 19.3      | 0%         |
| GRI 306-3     | Waste generated  | ton                   | 722.1     | 664.3     | -8%        |
| GRI 306-4     | Avoided Landfill Waste   | %                     | 72.7      | 77.9      | 7%         |
| -             | Waste intensity  | ton/€m                | 5.8       | 5.9       | 1%         |



| SOCIAL    |   |                |         |         |            |
|-----------|---|----------------|---------|---------|------------|
|           | ESG KPI   | UoM            | 2024    | 2025    | Δ2025-2024 |
| GRI 2-7   | Employees   | n.             | 353     | 341     | -3%        |
| GRI 2-7   | Employees with a permanent contract                           | %              | 98.3    | 99.7    | 1%         |
| -         | Employees located in Italy                                    | n.             | 331     | 312     | -6%        |
| -         | Total FTE   | FTE            | 348.8   | 337.1   | -3%        |
| GRI 401-1 | New hires   | %              | 18.1    | 9.4     | -48%       |
| GRI 401-1 | Turnover rate   | %              | 13.3    | 12.9    | -3%        |
| -         | Voluntary turnover rate                                       | %              | 9.1     | 10.3    | 13%        |
| -         | Net change in FTE due to M&A                                  | FTE            | 0.0     | 0.0     | -          |
| -         | Organic Net New Hires   | FTE            | 17.5    | -11.7   | -          |
| -         | Total Net New Hires   | FTE            | 17.5    | -11.7   | -          |
| -         | Turnover rate for FTEs  | %              | 13.4    | 12.3    | -8%        |
| GRI 403-9 | Work-related injuries   | n.             | 5       | 6       | 20%        |
| GRI 403-9 | Worked hours by employees                                     | n.             | 632,840 | 604,561 | -5%        |
| GRI 403-9 | Work-related injuries rate                                    | %              | 1.6     | 2       | 26%        |
| GRI 403-9 | Work-related fatalities                                       | n              | 0       | 0       | -          |
| -         | Days lost due to injuries                                     | n.             | 130     | 148     | 14%        |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 16.1    | 15.9    | -1%        |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 8.8     | 6.6     | -25%       |
| -         | Employees covered by a Welfare Program                        | %              | 89.5    | 87.4    | -2%        |
| GRI 405-1 | Women employees   | %              | 15.0    | 16.1    | 7%         |
| GRI 405-1 | Employees <30 years old                                       | %              | 17.6    | 16.7    | -5%        |
| -         | Employee survey   | Y/N            | N       | N       | -          |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N       | N       | -          |
| -         | Unadjusted gender pay gap                                     | rate           | 0.30    | 0.29    | -3%        |

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

KPI included in the ESG Data Convergence Initiative

RINO MASTROTTO

| GOVERNANCE |  |     |      |      |            |
|------------|--|-----|------|------|------------|
|            | ESG KPI  | UoM | 2024 | 2025 | Δ2025-2024 |
| GRI 2-27   | Instances of non-compliance with laws and regulations                            | n.  | 0    | 0    | -          |
| GRI 205-3  | Confirmed incidents of corruption  | n.  | 0    | 0    | -          |
| GRI 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    | -          |
| GRI 405-1  | Members on BoD of the parent companies   | n.  | 8    | 8    | 0%         |
| GRI 405-1  | Female Board members of the parent company %                                     |     | 0    | 0    | -          |
| GRI 405-1  | Board members of the parent company between 30-50 years old                      | %   | 25.0 | 25.0 | 0%         |
| -          | Employees in C-suite and managerial roles  | n.  | 17   | 16   | -6%        |
| -          | Women in C-suite and managerial roles  | %   | 5.9  | 6.25 | 6%         |

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR   
 KPI included in the ESG Data Convergence Initiative 

| ENVIRONMENTAL |  |                       |            |                        |                 |
|---------------|--|-----------------------|------------|------------------------|-----------------|
|               | ESG KPI  | UoM                   | 2024       | 2025 Adj. <sup>a</sup> | Δ2025 Adj.-2024 |
| GRI 302-1     | Energy consumption within the organization                         | GJ                    | 464,061    | 438,958                | -5%             |
| GRI 302-1     | Renewable energy   | %                     | 36.3       | 39.3                   | 8%              |
| GRI 302-1     | Electricity consumed within the organization                       | kWh                   | 40,804,811 | 39,747,348             | -3%             |
| GRI 302-1     | Renewable electricity  | %                     | 81.5       | 87.1                   | 7%              |
| GRI 302-3     | Energy intensity   | GJ/€m                 | 1,418      | 1,434                  | 1%              |
| GRI 303-3     | Water withdrawal   | ML                    | 1,736      | 1,611                  | -7%             |
| -             | Water withdrawal intensity   | ML/€m                 | 5.30       | 5.44                   | -1%             |
| GRI 305-1     | Direct GHG emissions (Scope 1)                                     | tCO <sub>2</sub> e    | 16,331     | 15,414                 | -6%             |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)                    | tCO <sub>2</sub> e    | 9,511      | 9,583                  | 1%              |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)                      | tCO <sub>2</sub> e    | 4,887      | 2,408                  | -51%            |
| GRI 305-3     | Other indirect GHG emissions (Scope 3)                             | tCO <sub>2</sub> e    | 590,168    | 565,524                | -4%             |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based)          | tCO <sub>2</sub> e/€m | 79.0       | 81.7                   | 3%              |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)            | tCO <sub>2</sub> e/€m | 64.8       | 58.2                   | -10%            |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3) | tCO <sub>2</sub> e/€m | 1,882.2    | 1,928.9                | 3%              |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market based, Scope 3)   | tCO <sub>2</sub> e/€m | 1,868.1    | 1,905.4                | 2%              |
| GRI 306-3     | Waste generated  | ton                   | 29,293     | 28,028                 | -4%             |
| GRI 306-4     | Avoided Landfill Waste   | %                     | 58.8       | 62.3                   | 6%              |
| -             | Waste intensity  | ton/€m                | 89.5       | 91.6                   | 2%              |

<sup>a</sup>Please refer to Annex 1 for details on the perimeter.



| SOCIAL    |   |                |           |           |                        |
|-----------|---|----------------|-----------|-----------|------------------------|
|           | ESG KPI   | UoM            | 2024      | 2025 Adj. | Δ2025 Adj.-2024        |
| GRI 2-7   | Employees   | n.             | 1,358     | 1,411     | 4%                     |
| GRI 2-7   | Percentage of employees with a permanent contract             | %              | 97.8      | 97.5      | 0%                     |
| -         | Employees located in Italy                                    | n.             | 881       | 914       | 4%                     |
| -         | Total FTE   | FTE            | 1,303.1   | 1,376.5   | 6% <span>EDCI</span>   |
| GRI 401-1 | New hires   | %              | 16.6      | 18.7      | 12%                    |
| GRI 401-1 | Turnover rate   | %              | 14.3      | 15.1      | 6%                     |
| -         | Voluntary turnover rate                                       | %              | 7.0       | 9.2       | 32%                    |
| -         | Net change in FTE due to M&A                                  | FTE            | 82.0      | 0.0       | - <span>EDCI</span>    |
| -         | Organic Net New Hires   | FTE            | -43.9     | 73.4      | - <span>EDCI</span>    |
| -         | Total Net New Hires   | FTE            | 38.1      | 167.4     | - <span>EDCI</span>    |
| -         | Turnover rate for FTEs  | %              | 11.1      | 15.3      | 52% <span>EDCI</span>  |
| GRI 403-9 | Work-related injuries   | n.             | 34        | 18        | -47% <span>EDCI</span> |
| GRI 403-9 | Worked hours by employees                                     | n.             | 2,361,870 | 2,341,995 | -1%                    |
| GRI 403-9 | Work-related injuries rate                                    | %              | 2.9       | 1.5       | -47%                   |
| GRI 403-9 | Work-related fatalities                                       | n.             | 0         | 0         | - <span>EDCI</span>    |
| -         | Days lost due to injuries                                     | n.             | 415       | 243       | -41% <span>EDCI</span> |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 15.8      | 14.8      | -6%                    |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 10.7      | 10.2      | -5%                    |
| -         | Employees covered by a Welfare Program                        | %              | 92.1      | 100.0     | 9%                     |
| GRI 405-1 | Women employees   | %              | 27.3      | 29.3      | 8%                     |
| GRI 405-1 | Employees <30 years old                                       | %              | 18.9      | 18.2      | -3%                    |
| -         | Employee survey   | Y/N            | Y         | Y         | - <span>EDCI</span>    |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N         | N         | - <span>EDCI</span>    |
| -         | Unadjusted gender pay gap                                     | rate           | -0.2      | -0.1      | -45% <span>PAI</span>  |

| GOVERNANCE |  |     |      |           |                        |
|------------|--|-----|------|-----------|------------------------|
|            | ESG KPI  | UoM | 2024 | 2025 Adj. | Δ2025 Adj.-2024        |
| GRI 2-27   | Instances of non-compliance with laws and regulations                            | n.  | 0    | 0         | -                      |
| GRI 205-3  | Confirmed incidents of corruption  | n.  | 0    | 0         | -                      |
| GRI 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         | -                      |
| GRI 405-1  | Members on BoD of the parent company   | n.  | 7    | 9         | 29% <span>EDCI</span>  |
| GRI 405-1  | Female Board members of the parent company                                       | %   | 14.3 | 22.2      | 56% <span>PAI</span>   |
| GRI 405-1  | Board members of the parent company between 30-50 years old                      | %   | 28.6 | 55.6      | 94%                    |
| -          | Employees in C-suite and managerial roles  | n.  | 36   | 48        | 33% <span>EDCI</span>  |
| -          | Women in C-suite and managerial roles  | %   | 27.8 | 25.0      | -10% <span>EDCI</span> |



| ENVIRONMENTAL |  |                       |            |            |   |
|---------------|--|-----------------------|------------|------------|---|
|               | ESG KPI  | UoM                   | 2024       | 2025       | Δ2025-2024                              |
| GRI 302-1     | Energy consumption within the organization                         | GJ                    | 143,831    | 133,297    | -7%                                     |
| GRI 302-1     | Renewable energy   | %                     | 39.6       | 37.0       | -7%                                     |
| GRI 302-1     | Electricity consumed within the organization                       | kWh                   | 16,689,949 | 15,147,929 | -9%                                     |
| GRI 302-1     | Renewable electricity  | %                     | 94.8       | 90.5       | -5%                                     |
| GRI 302-3     | Energy intensity   | GJ/€m                 | 83.9       | 75.8       | -10%                                    |
| GRI 303-3     | Water withdrawal   | ML                    | 1,261      | 950.0      | -25%                                    |
| -             | Water withdrawal intensity   | ML/€m                 | 0.7        | 0.5        | -27%                                    |
| GRI 305-1     | Direct GHG emissions (Scope 1)                                     | tCO <sub>2</sub> e    | 5,535      | 5,007      | -10% <span>PAI</span> <span>EDCI</span> |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)                    | tCO <sub>2</sub> e    | 5,248      | 3,912      | -26% <span>PAI</span>                   |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)                      | tCO <sub>2</sub> e    | 518.0      | 622.0      | 20% <span>PAI</span> <span>EDCI</span>  |
| GRI 305-3     | Other indirect GHG emissions (Scope 3)                             | tCO <sub>2</sub> e    | 97,976     | 92,848     | -5% <span>PAI</span>                    |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based)          | tCO <sub>2</sub> e/€m | 6.3        | 5.1        | -19% <span>PAI</span>                   |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)            | tCO <sub>2</sub> e/€m | 3.5        | 3.2        | -9% <span>PAI</span>                    |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3) | tCO <sub>2</sub> e/€m | 63.4       | 57.8       | -8% <span>PAI</span>                    |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)   | tCO <sub>2</sub> e/€m | 60.7       | 56.0       | -8% <span>PAI</span>                    |
| GRI 306-3     | Waste generated  | ton                   | 110        | 143        | 30%                                     |
| GRI 306-4     | Avoided Landfill Waste   | %                     | 80.8       | 97.1       | 20%                                     |
| -             | Waste intensity  | ton/€m                | 0.06       | 0.08       | 27%                                     |

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

KPI included in the ESG Data Convergence Initiative EDCI

| SOCIAL    |   |                |            |            |      |      |
|-----------|---|----------------|------------|------------|------|------|
| ESG KPI   | UoM   | 2024           | 2025       | Δ2025-2024 |      |      |
| GRI 2-7   | Employees   | n.             | 13,884     | 13,864     | 0%   |      |
| GRI 2-7   | Employees with a permanent contract                           | %              | 99.6       | 99.6       | 0%   |      |
| -         | Employees located in Italy                                    | n.             | 11,869     | 11,790     | -1%  |      |
| GRI 401-1 | New hires   | %              | 10.0       | 9.8        | -3%  |      |
| GRI 401-1 | Turnover rate   | %              | 13.9       | 9.9        | -29% |      |
| -         | Voluntary turnover rate                                       | %              | 13.6       | 9.8        | -28% |      |
| -         | Net change in FTE due to M&A                                  | FTE            | 0.0        | 0.0        | -    |      |
| -         | Organic Net New Hires   | FTE            | -528.0     | -20.0      | -    | EDCI |
| -         | Total Net New Hires   | FTE            | -528.0     | -20.0      | -    | EDCI |
| -         | Turnover rate for FTEs  | %              | 13.4       | 9.9        | -26% | EDCI |
| GRI 403-9 | Work-related injuries   | n.             | 7          | 9          | 29%  | EDCI |
| GRI 403-9 | Worked hours by employees                                     | n.             | 22,594,871 | 23,163,766 | 3%   | EDCI |
| GRI 403-9 | Work-related injuries rate                                    | %              | 0.06       | 0.08       | 25%  |      |
| GRI 403-9 | Work-related fatalities                                       | n              | 0          | 0          | -    | EDCI |
| -         | Days lost due to injuries                                     | n.             | 224        | 338        | 51%  | EDCI |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 20.1       | 21.1       | 5%   |      |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 14.0       | 18.8       | 34%  |      |
| -         | Employees covered by a Welfare Program                        | %              | 100.0      | 100.0      | -    |      |
| GRI 405-1 | Women employees   | %              | 32.5       | 32.9       | 1%   |      |
| GRI 405-1 | Employees <30 years old                                       | %              | 17.4       | 16.6       | -5%  |      |
| -         | Employee survey   | Y/N            | Y          | Y          | -    | EDCI |
| -         | Employees responding to survey                                | %              | 72.0       | 77.2       | 7%   | EDCI |
| -         | Precesence of an employee satisfaction score (e.g. eNPS, ESI) | Y/N            | Y          | Y          | -    | EDCI |
| -         | Employee satisfaction score                                   | rate           | 6.9        | 6.9        | 0%   | EDCI |
| -         | Unadjusted gender pay gap                                     | rate           | 0.1        | 0.1        | 2%   | PAI  |

| GOVERNANCE |   |      |      |            |     |      |
|------------|---|------|------|------------|-----|------|
| ESG KPI    | UoM   | 2024 | 2025 | Δ2025-2024 |     |      |
| GRI 2-27   | Instances of non-compliance with laws and regulations                             | n.   | 0    | 0          | -   |      |
| GRI 205-3  | Confirmed incidents of corruption   | n.   | 0    | 0          | -   |      |
| GRI 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          | -   |      |
| GRI 405-1  | Members on BoD of the parent company  | n.   | 13   | 13         | 0%  | EDCI |
| GRI 405-1  | Female Board members of the parent company %                                      | %    | 23.1 | 23.1       | 0%  | PAI  |
| GRI 405-1  | Board members of the parent company between 30-50 years old                       | %    | 23.1 | 23.1       | 0%  |      |
| -          | Employees in C-suite and managerial roles   | n.   | 13   | 12         | -8% | EDCI |
| -          | Women in C-suite and managerial roles   | %    | 23.1 | 25.0       | 8%  | EDCI |
| -          | Total procurement expenditure directed towards suppliers assessed by ESG criteria | %    | 34.0 | 45.0       | 34% |      |

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

KPI included in the ESG Data Convergence Initiative EDCI





| ENVIRONMENTAL |  |                       |         |         |            |          |
|---------------|--|-----------------------|---------|---------|------------|----------|
|               | ESG KPI  | UoM                   | 2024    | 2025    | Δ2025-2024 |          |
| GRI 302-1     | Energy consumption within the organization                         | GJ                    | 3,018   | 2,878   | -5%        |          |
| GRI 302-1     | Renewable energy   | %                     | 11.3    | 10.9    | -3%        |          |
| GRI 302-1     | Electricity consumed within the organization                       | kWh                   | 178,578 | 169,703 | -5%        |          |
| GRI 302-1     | Renewable electricity  | %                     | 53.0    | 51.4    | -3%        |          |
| GRI 302-3     | Energy intensity   | GJ/€m                 | 55.0    | 49.8    | -9%        |          |
| GRI 305-1     | Direct GHG emissions (Scope 1)                                     | tCO <sub>2</sub> e    | 166.0   | 157.0   | -5%        | PAI EDCI |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)                    | tCO <sub>2</sub> e    | 45.9    | 47.4    | 3%         | PAI      |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)                      | tCO <sub>2</sub> e    | 73.2    | 63.4    | -13%       | PAI EDCI |
| GRI 305-3     | Other indirect GHG emissions (Scope 3)                             | tCO <sub>2</sub> e    | 1,847   | 1,784   | -3%        | PAI      |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based)          | tCO <sub>2</sub> e/€m | 3.9     | 3.5     | -8%        | PAI      |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)            | tCO <sub>2</sub> e/€m | 4.4     | 3.8     | -12%       | PAI      |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3) | tCO <sub>2</sub> e/€m | 37.5    | 34.4    | -8%        | PAI      |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)   | tCO <sub>2</sub> e/€m | 38.0    | 34.7    | -9%        | PAI      |

| SOCIAL    |   |                |           |         |            |      |
|-----------|---|----------------|-----------|---------|------------|------|
|           | ESG KPI   | UoM            | 2024      | 2025    | Δ2025-2024 |      |
| GRI 2-7   | Employees   | n.             | 596       | 536     | -10%       |      |
| GRI 2-7   | Employees with a permanent contract                           | %              | 95.8      | 97.8    | 2%         |      |
| -         | Employees located in Italy                                    | n.             | 577       | 523     | -9%        |      |
| -         | Total FTE   | FTE            | 596.0     | 531.0   | -11%       | EDCI |
| GRI 401-1 | New hires   | %              | 17.3      | 7.3     | -58%       |      |
| GRI 401-1 | Turnover rate   | %              | 17.5      | 17.9    | 3%         |      |
| -         | Voluntary turnover rate                                       | %              | 17.1      | 17.5    | 3%         |      |
| -         | Net change in FTE due to M&A                                  | FTE            | 0.0       | 0.0     | -          | EDCI |
| -         | Organic Net New Hires   | FTE            | -1.0      | -65.0   | -          | EDCI |
| -         | Total Net New Hires   | FTE            | -1.0      | -65.0   | -          | EDCI |
| -         | Turnover rate for FTEs  | %              | 17.4      | 16.1    | -8%        | EDCI |
| GRI 403-9 | Work-related injuries   | n.             | 0         | 0       | -          | EDCI |
| GRI 403-9 | Worked hours by employees                                     | n.             | 1,043,482 | 945,275 | -9%        |      |
| GRI 403-9 | Work-related injuries rate                                    | %              | 0         | 0       | -          |      |
| GRI 403-9 | Work-related fatalities                                       | %              | 0         | 0       | -          | EDCI |
| -         | Days lost due to injuries                                     | n.             | 0         | 0       | -          | EDCI |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 13.9      | 14.5    | 4%         |      |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 9.0       | 8.0     | -11%       |      |
| -         | Employees covered by a Welfare Program                        | %              | 100.0     | 100.0   | 0%         |      |
| GRI 405-1 | Women employees   | %              | 29.7      | 30.0    | 1%         |      |
| GRI 405-1 | Employees <30 years old                                       | %              | 15.8      | 17.5    | 11%        |      |
| -         | Employee survey   | Y/N            | Y         | Y       | -          | EDCI |
| -         | Employees responding to survey                                | %              | 94.0      | 76.7    | -18%       | EDCI |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N         | N       | -          | EDCI |
| -         | Unadjusted gender pay gap                                     | rate           | 0.23      | 0.26    | 13%        | PAI  |



KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI  
 KPI included in the ESG Data Convergence Initiative EDCI

| GOVERNANCE |   |     |      |      |            |
|------------|---|-----|------|------|------------|
|            | ESG KPI   | UoM | 2024 | 2025 | Δ2025-2024 |
| GRI 2-27   | Instances of non-compliance with laws and regulations                             | n.  | 0    | 0    | -          |
| GRI 205-3  | Confirmed incidents of corruption   | n.  | 0    | 0    | -          |
| GRI 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    | -          |
| GRI 405-1  | Members on BoD of the parent company  | n.  | 5    | 5    | 0%         |
| GRI 405-1  | Female Board members of the parent company  | %   | 0    | 0    | 0%         |
| GRI 405-1  | Board members of the parent company between 30-50 years old                       | %   | 60.0 | 60.0 | 0%         |
| -          | Employees in C-suite and managerial roles   | n.  | 13   | 11   | -15%       |
| -          | Women in C-suite and managerial roles   | %   | 15.4 | 18.2 | 18%        |
| -          | Total procurement expenditure directed towards suppliers assessed by ESG criteria | %   | 93.0 | 97.0 | 4%         |



| ENVIRONMENTAL |  |                       |           |           |                 |
|---------------|--|-----------------------|-----------|-----------|-----------------|
|               | ESG KPI  | UoM                   | 2024      | 2025 Adj. | Δ2025 Adj.-2024 |
| GRI 302-1     | Energy consumption within the organization                         | GJ                    | 14,618    | 15,770    | 8%              |
| GRI 302-1     | Renewable energy   | %                     | 12.6      | 20.0      | 58%             |
| GRI 302-1     | Electricity consumed within the organization                       | kWh                   | 1,443,873 | 1,678,870 | 16%             |
| GRI 302-1     | Renewable electricity  | %                     | 35.5      | 52.2      | 47%             |
| GRI 302-3     | Energy intensity   | GJ/€m                 | 132.5     | 138.5     | 5%              |
| GRI 303-3     | Water withdrawal   | ML                    | 6.1       | 4.3       | -29%            |
| -             | Water withdrawal intensity   | ML/€m                 | 0.05      | 0.04      | -32%            |
| GRI 305-1     | Direct GHG emissions (Scope 1)                                     | tCO <sub>2</sub> e    | 878.7     | 750       | -15%            |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)                    | tCO <sub>2</sub> e    | 563.6     | 610.3     | 8%              |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)                      | tCO <sub>2</sub> e    | 329.9     | 185.4     | -44%            |
| GRI 305-3     | Other indirect GHG emissions (Scope 3)                             | tCO <sub>2</sub> e    | 52,203    | 42,366    | -19%            |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based)          | tCO <sub>2</sub> e/€m | 13.1      | 11.9      | -9%             |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)            | tCO <sub>2</sub> e/€m | 11.0      | 8.2       | -25%            |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3) | tCO <sub>2</sub> e/€m | 486.3     | 384.0     | -21%            |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)   | tCO <sub>2</sub> e/€m | 484.1     | 380.3     | -22%            |
| GRI 306-3     | Waste generated  | ton                   | 381.5     | 268.8     | -30%            |
| GRI 306-4     | Avoided Landfill Waste   | %                     | 97.3      | 99.7      | 3%              |
| -             | Waste intensity  | ton/€m                | 3.5       | 2.4       | -32%            |

| SOCIAL    |   |                |         |           |                 |
|-----------|---|----------------|---------|-----------|-----------------|
|           | ESG KPI   | UoM            | 2024    | 2025 Adj. | Δ2025 Adj.-2024 |
| GRI 2-7   | Employees   | n.             | 334     | 331       | -1%             |
| GRI 2-7   | Employees with a permanent contract                           | %              | 94.9    | 95.2      | 0%              |
| -         | Employees located in Italy                                    | n.             | 304     | 303       | 0%              |
| -         | Total FTE   | FTE            | 330.5   | 327.1     | -1%             |
| GRI 401-1 | New hires   | %              | 19.2    | 13.9      | -28%            |
| GRI 401-1 | Turnover rate   | %              | 15.9    | 14.8      | -7%             |
| -         | Voluntary turnover rate                                       | %              | 9.0     | 7.0       | -23%            |
| -         | Net change in FTE due to M&A                                  | FTE            | 8.8     | 0.0       | -               |
| -         | Organic Net New Hires   | FTE            | 10.7    | -3.4      | -               |
| -         | Total Net New Hires   | FTE            | 19.5    | -3.4      | -               |
| -         | Turnover rate for FTEs  | %              | 16.6    | 14.2      | -14%            |
| GRI 403-9 | Work-related injuries   | n.             | 1       | 3         | -               |
| GRI 403-9 | Worked hours by employees                                     | n.             | 573,187 | 564,860   | -2%             |
| GRI 403-9 | Work-related injuries rate                                    | %              | 0.4     | 1.1       | -               |
| GRI 403-9 | Work-related fatalities                                       | %              | 0       | 0         | -               |
| -         | Days lost due to injuries                                     | n.             | 4       | 42        | -               |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 7.9     | 8.8       | 12%             |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 3.1     | 5.1       | 66%             |
| -         | Employees covered by a Welfare Program                        | %              | 80.8    | 82.5      | 2%              |
| GRI 405-1 | Women employees   | %              | 10.8    | 11.2      | 4%              |
| GRI 405-1 | Employees <30 years old                                       | %              | 13.2    | 12.7      | -4%             |
| -         | Employee survey   | Y/N            | Y       | Y         | -               |
| -         | Employees responding to survey                                | %              | 67.7    | 74.0      | 9%              |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N       | Y         | -               |
| -         | Satisfaction score  | rate           | -       | 3.1       | -               |
| -         | Unadjusted gender pay gap                                     | rate           | 0.04    | -0.20     | -               |

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR   
 KPI included in the ESG Data Convergence Initiative



GOVERNANCE

|           | ESG KPI   | UoM | 2024 | 2025 Adj. | Δ2025 Adj.-2024 |      |
|-----------|---|-----|------|-----------|-----------------|------|
| GRI 2-27  | Instances of non-compliance with laws and regulations                             | n.  | 0    | 0         | -               |      |
| GRI 205-3 | Confirmed incidents of corruption   | n.  | 0    | 0         | -               |      |
| GRI 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         | -               |      |
| GRI 405-1 | Members on BoD of the parent company  | n.  | 5    | 7         | 40%             | EDCI |
| GRI 405-1 | Female Board members of the parent company  | %   | 0.0  | 14.3      | -               | PAI  |
| GRI 405-1 | Board members of the parent company between 30-50 years old                       | %   | 20.0 | 14.3      | -29%            |      |
| -         | Employees in C-suite and managerial roles   | n.  | 9    | 10        | 11%             | EDCI |
| -         | Women in C-suite and managerial roles   | %   | 11.1 | 20.0      | -               | EDCI |
| -         | Total procurement expenditure directed towards suppliers assessed by ESG criteria | %   | 3.2  | 38.1      | -               |      |

ENVIRONMENTAL

|           | ESG KPI   | UoM                   | 2024    | 2025    | Δ2025-2024 |           |
|-----------|---|-----------------------|---------|---------|------------|-----------|
| GRI 302-1 | Energy consumption within the organization                | GJ                    | 13,276  | 12,818  | -4%        |           |
| GRI 302-1 | Renewable energy  | %                     | 0.0     | 0.0     | -          |           |
| GRI 302-1 | Electricity consumed within the organization              | kWh                   | 659,241 | 657,709 | 0%         |           |
| GRI 302-1 | Renewable electricity                                     | %                     | 0.0     | 0.0     | -          |           |
| GRI 302-3 | Energy intensity  | GJ/€m                 | 47.3    | 42.4    | -10%       |           |
| GRI 303-3 | Water withdrawal  | ML                    | 9.3     | 4.5     | -52%       |           |
| -         | Water withdrawal intensity                                | ML/€m                 | 0.03    | 0.01    | -55%       |           |
| GRI 305-1 | Direct GHG emissions (Scope 1)                            | tCO <sub>2</sub> e    | 644.1   | 619.2   | -4%        | PAI, EDCI |
| GRI 305-2 | Indirect GHG emissions (Scope 2 Location Based)           | tCO <sub>2</sub> e    | 288.5   | 259.6   | -10%       | PAI       |
| GRI 305-2 | Indirect GHG emissions (Scope 2 Market -Based)            | tCO <sub>2</sub> e    | 439.2   | 396.2   | -10%       | PAI, EDCI |
| GRI 305-4 | GHG Emissions intensity (Scope 1, Scope 2 Location Based) | tCO <sub>2</sub> e/€m | 3.3     | 2.9     | -12%       | PAI       |
| GRI 305-4 | GHG Emissions intensity (Scope 1, Scope 2 Market Based)   | tCO <sub>2</sub> e/€m | 3.9     | 3.4     | -13%       | PAI       |
| GRI 306-3 | Waste generated   | ton                   | 57.5    | 38.3    | -33%       |           |
| GRI 306-4 | Avoided Landfill Waste                                    | %                     | 0.0     | 0.0     | -          |           |
| -         | Waste intensity   | ton/€m                | 0.2     | 0.1     | -38%       |           |



| SOCIAL    |   |                |         |         |            |
|-----------|---|----------------|---------|---------|------------|
|           | ESG KPI   | UoM            | 2024    | 2025    | Δ2025-2024 |
| GRI 2-7   | Employees   | n.             | 219     | 212     | -3%        |
| GRI 2-7   | Employees with a permanent contract                           | %              | 98.6    | 99.5    | 1%         |
| -         | Employees located in Italy                                    | n.             | 219     | 212     | -3%        |
| -         | Total FTE   | FTE            | 218.3   | 211.0   | -3%        |
| GRI 401-1 | New hires   | %              | 7.8     | 5.7     | -27%       |
| GRI 401-1 | Turnover rate   | %              | 10.1    | 9.0     | -11%       |
| -         | Voluntary turnover rate                                       | %              | 6.4     | 2.4     | -63%       |
| -         | Net change in FTE due to M&A                                  | FTE            | 0.0     | 0.0     | -          |
| -         | Organic Net New Hires   | FTE            | -5.7    | -7.3    | -27%       |
| -         | Total Net New Hires   | FTE            | -5.7    | -7.3    | -27%       |
| -         | Turnover rate for FTEs  | %              | 9.8     | 8.7     | -11%       |
| GRI 403-9 | Work-related injuries   | n.             | 2       | 1       | -50%       |
| GRI 403-9 | Worked hours by employees                                     | n.             | 379,852 | 366,085 | -4%        |
| GRI 403-9 | Work-related injuries rate                                    | %              | 1.1     | 0.6     | -48%       |
| GRI 403-9 | Work-related fatalities                                       | n              | 0       | 0       | -          |
| -         | Days lost due to injuries                                     | n.             | 69      | 6       | -91%       |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 26.9    | 26.0    | -3%        |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 13.3    | 17.0    | 27%        |
| -         | Employees covered by a Welfare Program                        | %              | 92.7    | 93.4    | 1%         |
| GRI 405-1 | Women employees   | %              | 45.7    | 46.7    | 2%         |
| GRI 405-1 | Employees <30 years old                                       | %              | 5.5     | 4.7     | -14%       |
| -         | Employee survey   | Y/N            | Y       | Y       | -          |
| -         | Employees responding to survey                                | %              | 92.2    | 78.8    | -15%       |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N       | N       | -          |
| -         | Unadjusted gender pay gap                                     | rate           | 0.23    | 0.21    | -7%        |

| GOVERNANCE |  |     |      |      |            |
|------------|--|-----|------|------|------------|
|            | ESG KPI  | UoM | 2024 | 2025 | Δ2025-2024 |
| GRI 2-27   | Instances of non-compliance with laws and regulations                            | n.  | 0    | 0    | -          |
| GRI 205-3  | Confirmed incidents of corruption  | n.  | 0    | 0    | -          |
| GRI 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    | -          |
| GRI 405-1  | Members on BoD of the parent company   | n.  | 5    | 5    | 0%         |
| GRI 405-1  | Female Board members of the parent company                                       | %   | 0.0  | 0.0  | -          |
| GRI 405-1  | Board members of the parent company between 30-50 years old                      | %   | 0.0  | 20.0 | -          |
| -          | Employees in C-suite and managerial roles  | n.  | 16   | 14   | -13%       |
| -          | Women in C-suite and managerial roles  | %   | 43.8 | 50.0 | 14%        |



| ENVIRONMENTAL |  |                       |            |            |            |
|---------------|--|-----------------------|------------|------------|------------|
|               | ESG KPI  | UoM                   | 2024       | 2025       | Δ2025-2024 |
| GRI 302-1     | Energy consumption within the organization                         | GJ                    | 108,261    | 116,564    | 8%         |
| GRI 302-1     | Renewable energy   | %                     | 10.5       | 10.7       | 2%         |
| GRI 302-1     | Electricity consumed within the organization                       | kWh                   | 24,537,152 | 23,710,136 | -3%        |
| GRI 302-1     | Renewable electricity  | %                     | 12.9       | 14.6       | 14%        |
| GRI 302-3     | Energy intensity   | GJ/€m                 | 351.4      | 376.0      | 7%         |
| GRI 303-3     | Water withdrawal   | ML                    | 82.5       | 75.3       | -9%        |
| -             | Water withdrawal intensity   | ML/€m                 | 0.3        | 0.2        | -9%        |
| GRI 305-1     | Direct GHG emissions (Scope 1)                                     | tCO <sub>2</sub> e    | 2,680      | 3,679      | 37%        |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)                    | tCO <sub>2</sub> e    | 10,592     | 8,230      | -22%       |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)                      | tCO <sub>2</sub> e    | 10,132     | 7,864      | -22%       |
| GRI 305-3     | Other indirect GHG emissions (Scope 3)                             | tCO <sub>2</sub> e    | 98,499     | 82,409     | -16%       |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based)          | tCO <sub>2</sub> e/€m | 43.1       | 38.4       | -11%       |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)            | tCO <sub>2</sub> e/€m | 41.6       | 37.2       | -11%       |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3) | tCO <sub>2</sub> e/€m | 362.8      | 304.3      | -16%       |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)   | tCO <sub>2</sub> e/€m | 361.3      | 303.7      | -22%       |
| GRI 306-3     | Waste generated  | ton                   | 1,410      | 1,276      | -30%       |
| GRI 306-4     | Avoided Landfill Waste   | %                     | 76.0       | 84.3       | 11%        |
| -             | Waste intensity  | ton/€m                | 4.6        | 4.1        | -10%       |

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

KPI included in the ESG Data Convergence Initiative

| SOCIAL    |   |                |            |            |      |      |
|-----------|---|----------------|------------|------------|------|------|
| ESG KPI   | UoM   | 2024           | 2025       | Δ2025-2024 |      |      |
| GRI 2-7   | Employees   | n.             | 5,287      | 4,287      | -19% |      |
| GRI 2-7   | Employees with a permanent contract                         | %              | 69.9       | 99.6       | 43%  |      |
| -         | Employees located in Italy                                  | n.             | 131        | 149        | 14%  |      |
| -         | Total FTE   | FTE            | 5,283      | 4,283      | -19% | EDCI |
| GRI 401-1 | Percentage of new hires <sup>a</sup>                        | %              | 12.0       | 1.5        | -87% |      |
| GRI 401-1 | Turnover rate <sup>a</sup>                                  | %              | 10.9       | 24.8       | 128% |      |
| -         | Net change in FTE due to M&A                                | FTE            | 0.0        | 0.0        | -    | EDCI |
| -         | Turnover rate for FTEs                                      | %              | 11.0       | 20.2       | 83%  | EDCI |
| GRI 403-9 | Work-related injuries                                       | n.             | 130        | 82         | -37% | EDCI |
| GRI 403-9 | Worked hours by employees                                   | n.             | 10,944,029 | 9,079,556  | -17% |      |
| GRI 403-9 | Work-related injuries rate                                  | %              | 2.4        | 1.8        | -24% |      |
| GRI 403-9 | Work-related fatalities                                     | %              | 0          | 0          | -    | EDCI |
| -         | Days lost due to injuries <sup>b</sup>                      | n.             | -          | 2,023      | -    | EDCI |
| GRI 404-1 | Average hours of training per year per employee             | hours/employee | 2.4        | 6.0        | 154% |      |
| -         | Employees covered by a Welfare Program                      | %              | 4.1        | 100.0      | -    |      |
| GRI 405-1 | Women employees   | %              | 43.8       | 45.2       | 3%   |      |
| GRI 405-1 | Employees <30 years old                                     | %              | 17.9       | 9.7        | -46% |      |
| -         | Employee survey   | Y/N            | N          | N          | -    | EDCI |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI) | Y/N            | N          | N          | -    | EDCI |
| -         | Unadjusted gender pay gap                                   | rate           | 0.12       | 0.13       | 8%   | PAI  |

| GOVERNANCE |   |      |      |            |     |      |
|------------|---|------|------|------------|-----|------|
| ESG KPI    | UoM   | 2024 | 2025 | Δ2025-2024 |     |      |
| GRI 2-27   | Instances of non-compliance with laws and regulations                             | n.   | 0    | 0          | -   |      |
| GRI 205-3  | Confirmed incidents of corruption   | n.   | 0    | 0          | -   |      |
| GRI 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          | -   |      |
| GRI 405-1  | Members on BoD of the parent company  | n.   | 9    | 9          | 0%  | EDCI |
| GRI 405-1  | Female Board members of the parent company  | %    | 11.1 | 11.1       | 0%  | PAI  |
| GRI 405-1  | Board members of the parent company between 30-50 years old                       | %    | 44.4 | 44.4       | 0%  |      |
| -          | Employees in C-suite and managerial roles   | n.   | 23   | 24         | 4%  | EDCI |
| -          | Women in C-suite and managerial roles   | %    | 26.1 | 25.0       | -4% | EDCI |
| -          | Total procurement expenditure directed towards suppliers assessed by ESG criteria | %    | 0.0  | 47.7       | -   |      |

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI  
 KPI included in the ESG Data Convergence Initiative EDCI

<sup>a</sup>The reported figures reflect the Group's outsourcing strategy.  
<sup>b</sup>Due to refinements made to the data tracking methodology in FY2025, FY2024 data is not comparable and is therefore not reported.



**BENDING SPOONS**

| ENVIRONMENTAL |   |                    |         |           |   |
|---------------|---|--------------------|---------|-----------|---|
|               | ESG KPI   | UoM                | 2024    | 2025 Adj. | Δ2025 Adj.-2024                         |
| GRI 302-1     | Energy consumption within the organization      | GJ                 | 2,231   | 832       | -63%                                    |
| GRI 302-1     | Renewable energy                                | %                  | 39.0    | 85.0      | 118%                                    |
| GRI 302-1     | Electricity consumed within the organization    | kWh                | 595,276 | 231,255   | -61%                                    |
| GRI 302-1     | Renewable electricity                           | %                  | 40.6    | 85.0      | 109%                                    |
| GRI 305-1     | Direct GHG emissions (Scope 1)                  | tCO <sub>2</sub> e | 166     | 0         | 100% <span>PAI</span> <span>EDCI</span> |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based) | tCO <sub>2</sub> e | 45.9    | 243.5     | - <span>PAI</span>                      |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)   | tCO <sub>2</sub> e | 73.2    | 211       | - <span>PAI</span>                      |
| GRI 306-3     | Waste generated                                 | ton                | -       | 33.1      | -                                       |
| GRI 306-4     | Avoided Landfill Waste                          | %                  | -       | 100.0     | -                                       |

| SOCIAL    |   |                |           |           |                        |
|-----------|---|----------------|-----------|-----------|------------------------|
|           | ESG KPI   | UoM            | 2024      | 2025 Adj. | Δ2025 Adj.-2024        |
| GRI 2-7   | Employees   | n.             | 703       | 487       | -31%                   |
| GRI 2-7   | Employees with a permanent contract                           | %              | 89.2      | 90.1      | 1%                     |
| -         | Employees located in Italy                                    | n.             | 399       | 437       | 10%                    |
| -         | Total FTE   | FTE            | 692.3     | 485.0     | -30% <span>EDCI</span> |
| GRI 401-1 | Percentage of new hires                                       | %              | 14.4      | 26.7      | -                      |
| GRI 401-1 | Turnover rate   | %              | 57.6      | 69.6      | 21%                    |
| -         | Voluntary turnover rate                                       | %              | 55.1      | 55.9      | 2%                     |
| -         | Net change in FTE due to M&A                                  | FTE            | 289       | -19.9     | - <span>EDCI</span>    |
| -         | Organic Net New Hires   | FTE            | 63.9      | -187.3    | - <span>EDCI</span>    |
| -         | Total Net New Hires   | FTE            | 352.9     | -207.3    | - <span>EDCI</span>    |
| -         | Turnover rate for FTEs  | %              | 117.9     | 44.8      | -62% <span>EDCI</span> |
| GRI 403-9 | Work-related injuries   | n.             | 3         | 2         | -33% <span>EDCI</span> |
| GRI 403-9 | Worked hours by employees                                     | n.             | 1,074,986 | 1,073,228 | 0%                     |
| GRI 403-9 | Work-related injuries rate                                    | %              | 0.6       | 0.4       | -33%                   |
| GRI 403-9 | Work-related fatalities                                       | n.             | 0         | 0         | - <span>EDCI</span>    |
| -         | Days lost due to injuries                                     | n.             | 7         | 7         | 0% <span>EDCI</span>   |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 9.2       | 9.6       | 5%                     |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 5.8       | 6.1       | 4%                     |
| -         | Employees covered by a Welfare Program                        | %              | 100.0     | 100.0     | 0%                     |
| GRI 405-1 | Women employees   | %              | 41.7      | 37.4      | -10%                   |
| GRI 405-1 | Employees <30 years old                                       | %              | 35.1      | 48.1      | 37%                    |
| -         | Employee survey   | Y/N            | Y         | Y         | - <span>EDCI</span>    |
| -         | Employees responding to survey                                | %              | 85.1      | 100.0     | 18% <span>EDCI</span>  |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N         | N         | - <span>EDCI</span>    |
| -         | Unadjusted gender pay gap                                     | rate           | 0.15      | 0.13      | -12% <span>PAI</span>  |



KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI  
 KPI included in the ESG Data Convergence Initiative EDCI

| GOVERNANCE |  |     |      |      |                 |
|------------|--|-----|------|------|-----------------|
|            | ESG KPI  | UoM | 2024 | 2025 | Δ2025 Adj.-2024 |
| GRI 2-27   | Instances of non-compliance with laws and regulations                            | n.  | 0    | 0    | -               |
| GRI 205-3  | Confirmed incidents of corruption  | n.  | 0    | 0    | -               |
| GRI 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    | -               |
| GRI 405-1  | Members on BoD of the parent company   | n.  | 10   | 11   | 10%             |
| GRI 405-1  | Female Board members of the parent company                                       | %   | 20.0 | 18.8 | -9%             |
| GRI 405-1  | Board members of the parent company between 30-50 years old                      | %   | 80.0 | 72.7 | -9%             |
| -          | Employees in C-suite and managerial roles  | n.  | 68   | 60   | -12%            |
| -          | Women in C-suite and managerial roles  | %   | 57.7 | 50.0 | -13%            |



| ENVIRONMENTAL |  |                       |            |            |            |
|---------------|--|-----------------------|------------|------------|------------|
|               | ESG KPI  | UoM                   | 2024       | 2025       | Δ2025-2024 |
| GRI 302-1     | Energy consumption within the organization                         | GJ                    | 440,667    | 453,649    | 3%         |
| GRI 302-1     | Renewable energy   | %                     | 7.7        | 8.4        | 8%         |
| GRI 302-1     | Electricity consumed within the organization                       | kWh                   | 16,730,144 | 16,494,170 | -1%        |
| GRI 302-1     | Renewable electricity  | %                     | 56.5       | 63.8       | 13%        |
| GRI 302-3     | Energy intensity   | GJ/€m                 | 3,554      | 3,718      | 5%         |
| GRI 303-3     | Water withdrawal   | ML                    | 265.0      | 300.0      | 13%        |
| -             | Water withdrawal intensity   | ML/€m                 | 2.1        | 2.5        | 15%        |
| GRI 305-1     | Direct GHG emissions (Scope 1)                                     | tCO <sub>2</sub> e    | 24,088     | 24,172     | 0%         |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Location Based)                    | tCO <sub>2</sub> e    | 2,878      | 2,149      | -25%       |
| GRI 305-2     | Indirect GHG emissions (Scope 2 Market Based)                      | tCO <sub>2</sub> e    | 31.0       | 27.0       | -13%       |
| GRI 305-3     | Other indirect GHG emissions (Scope 3)                             | tCO <sub>2</sub> e    | 72,370     | 71,547     | -1%        |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based)          | tCO <sub>2</sub> e/€m | 217.5      | 215.8      | -1%        |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based)            | tCO <sub>2</sub> e/€m | 194.5      | 198.4      | 2%         |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Location Based, Scope 3) | tCO <sub>2</sub> e/€m | 801.1      | 802.2      | 0%         |
| GRI 305-4     | GHG Emissions intensity (Scope 1, Scope 2 Market Based, Scope 3)   | tCO <sub>2</sub> e/€m | 778.1      | 784.8      | 1%         |
| GRI 306-3     | Waste generated <sup>a</sup>                                       | ton                   | 21,314     | 32,768     | 54%        |
| GRI 306-4     | Avoided Landfill Waste   | %                     | 5.6        | 12.5       | 125%       |
| -             | Waste intensity <sup>a</sup>                                       | ton/€m                | 171.9      | 268.6      | 56%        |

<sup>a</sup>The increase in waste generation and waste intensity is attributable to a shift in the company's business model and operations.

| SOCIAL    |   |                |         |         |            |
|-----------|---|----------------|---------|---------|------------|
|           | ESG KPI   | UoM            | 2024    | 2025    | Δ2025-2024 |
| GRI 2-7   | Employees   | n.             | 225     | 232     | 3%         |
| GRI 2-7   | Employees with a permanent contract                           | %              | 96.4    | 97.0    | 1%         |
| -         | Employees located in Italy                                    | n.             | 168     | 174     | 4%         |
| -         | Total FTE   | FTE            | 218.0   | 227.5   | 4%         |
| GRI 401-1 | New hires   | %              | 14.7    | 12.9    | -12%       |
| GRI 401-1 | Turnover rate   | %              | 9.8     | 9.9     | 1%         |
| -         | Voluntary turnover rate                                       | %              | 8.0     | 7.3     | -8%        |
| -         | Net change in FTE due to M&A                                  | FTE            | 0       | 0       | -          |
| -         | Organic Net New Hires   | FTE            | 5.6     | 9.5     | 70%        |
| -         | Total Net New Hires   | FTE            | 5.6     | 9.5     | 70%        |
| -         | Turnover rate for FTEs  | %              | 10.4    | 10.6    | 2%         |
| GRI 403-9 | Worked hours by employees                                     | n.             | 376,483 | 416,438 | 11%        |
| GRI 403-9 | Work-related fatalities                                       | n.             | 0       | 0       | -          |
| -         | Days lost due to injuries                                     | n.             | 52      | 80      | -          |
| GRI 404-1 | Average hours of training per year per employee               | hours/employee | 26.1    | 13.9    | -47%       |
| -         | Average hours of non mandatory training per year per employee | hours/employee | 14.7    | 6.3     | -57%       |
| -         | Employees covered by a Welfare Program                        | %              | 74.7    | 75      | 0%         |
| GRI 405-1 | Women employees   | %              | 23.1    | 25.0    | 8%         |
| GRI 405-1 | Employees <30 years old                                       | %              | 22.7    | 18.1    | -20%       |
| -         | Employee survey   | Y/N            | Y       | Y       | -          |
| -         | Employees responding to survey                                | %              | 64.0    | 65.1    | 2%         |
| -         | Presence of an employee satisfaction score (e.g. eNPS, ESI)   | Y/N            | N       | Y       | -          |
| -         | Employee satisfaction score                                   | Y/N            | -       | 2.1     | -          |
| -         | Unadjusted gender pay gap                                     | rate           | 0.5     | 0.3     | -27%       |

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

KPI included in the ESG Data Convergence Initiative

GOVERNANCE

| ESG KPI   | UoM  | 2024 | 2025 | Δ2025-2024 |                       |
|-----------|--|------|------|------------|-----------------------|
| GRI 2-27  | Instances of non-compliance with laws and regulations                            | n.   | 0    | 0          | -                     |
| GRI 205-3 | Confirmed incidents of corruption  | n.   | 0    | 0          | -                     |
| GRI 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    | Y          | -                     |
| GRI 405-1 | Members on BoD of the parent company   | n.   | 10   | 11         | 10% <span>EDCI</span> |
| GRI 405-1 | Female Board members of the parent company                                       | %    | 0.0  | 9.1        | - <span>PAI</span>    |
| GRI 405-1 | Board members of the parent company between 30-50 years old                      | %    | 20.0 | 54.6       | -                     |
| -         | Employees in C-suite and managerial roles  | n.   | 10   | 10         | 0% <span>EDCI</span>  |
| -         | Women in C-suite and managerial roles  | %    | 30.0 | 30.0       | 0% <span>EDCI</span>  |

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

KPI included in the ESG Data Convergence Initiative EDCI



# METHODOLOGICAL NOTE

## REPORTING GENERAL INFORMATION

This document constitutes Renaissance Partners' seventh annual ESG reporting cycle and the fourth ESG Report under the guidance of the GRI standards. The main purpose is to present the Manager and RP's related funds and Portfolio Companies and its Portfolio Companies' main ESG achievements and communicate their future sustainability commitments. The information included in this annual ESG Report refers generally to the year 2025 (January 1 to December 31, 2025). Information related to the GP and the RP investment strategy and funds may be found updated to a most recent date considering publication in June 2026. Portfolio Companies' data refers to 2025 and where available, data from the previous year have been included to enable year-on-year comparability and assess overall performance improvement. To ensure year-on-year comparability between 2024 and 2025 for companies that experienced significant changes in reporting scope, a "2025 Adjusted" figure has been calculated on a like-for-like basis. Regarding Arbo, please note that the reporting period goes from 1 July 2024 to 30 June 2025.

Entities included in the reporting scope are represented by the unrealized portfolio of Renaissance Partners funds (i.e., NBRP I, NBRP Annex, NBRP III and RP IV) as of 31 December 2025. Specifically, NBRP I and NBRP Annex funds include Comelz and Uteco; NBRP III<sup>a</sup> includes Rino Mastrotto, Engineering, OverIT, Arbo, Neopharmed Gentili, U-Power and Bending Spoons; while RP IV<sup>b</sup> includes SICIT. 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 AND NZIF COMMITMENT

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 13 and to the recommendations of the Task-Force on Climate-related Financial Disclosure (TCFD) on pages 51-62.

## DATA RELIABILITY AND PERIODICITY OF THE PUBLICATION

To ensure a fair representation of performance and reliability across the portfolio, the use of estimates has been limited as much as possible. The 2024 data may have been re-calculated following an enhanced data

collection process, including third-party audit results of carbon footprint certifications and sustainability reports assurance. This ensures more accurate and comprehensive information. Where new KPIs have been introduced in 2025, 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/it/responsibility>

## USEFUL INFORMATION

For data provided by Portfolio Companies and data analysis performed by RP: "-" indicates that the data is not available, not applicable, deemed non-representative of the company's actual performance, statistically insignificant, or that the variation cannot be calculated (e.g., when a previous or current value is missing); "0" indicates that the value of the indicator is zero, while "0%" indicates no variation between the two years. Where a reporting year has an adjusted perimeter, year-on-year variation (delta) is disclosed only between years with the same reporting perimeter.

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

- "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 voluntarily 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.

<sup>a</sup>Inetum, NBRP III minority investment, was excluded from the 2025 ESG Report.

<sup>b</sup>In 2025, NBRP III sold its stake in SICIT and Renaissance Partners re-invested in SICIT through Renaissance Partners Fund IV in the context of a joint-investment operation carried out with other co-investors aimed at jointly acquiring control of SICIT.



ANNEX I: REPORTING SCOPE

COMPANY REPORTING SCOPE AND GHG EMISSION DISCLOSURES



The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Comelz Group.  
For the calculation of Scope 3 GHG emissions, 2025 data is not available. The 2024 data refers only to the parent company 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).



The reporting scope of social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Uteco Group. The data regarding GRI 404-1 "Average hours of training per year per employee", "Average hours of non mandatory training per year per employee", "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 only to the parent company Uteco Converting S.p.A. and includes the following Scope 3 category: "Waste Generated in Operations" (category 5 of the GHG Protocol).



The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Rino Mastrotto Group. Nevertheless:  
- Environmental data exclude Elmo of America INC whose impact is not considered significant, while Brusarosco de Mexico S.A. has been included in all environmental data but waste generated and avoided landfill waste in 2024;  
- Employee survey data is limited to Brusarosco de Mexico S.A and Bermas LTDA;  
- All datas exclude Conceria Superior S.p.A. (acquired in 2025), Tannerie Limoges Sas (acquired in 2025) and Manifattura Tacca S.r.l. as new acquisitions of 2025 and therefore not included in the adjusted calculation.  
For the calculation of Scope 3 GHG emissions, the data refers to Rino Mastrotto Group and includes the following Scope 3 categories: "Purchased goods and services", "Capital goods", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Waste generated in operations", "Business Travel", "Employee Commuting", "Upstream leased assets" and "Downstream transportation and distribution" (categories 1, 2, 3, 4, 5, 6, 7, 8 and 9 of the GHG Protocol).



The reporting scope of economic, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Engineering Group.  
The Group does not separately monitor FTE data as part-time contracts represent less than 4% of total workforce; consequently, FTE figures are assumed to align with headcount.  
For the calculation of Scope 3 GHG emissions, the data refers to Engineering Group 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).



The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of OverIT Group, except for OverIT G.m.b.H. which, although formally operational, does not have employees as of 31.12.2025.  
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).



The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 30 June 2025 of Arbo Group.  
"2025 Adj" figures include Piccinini S.p.A., acquired by Arbo Group in February 2024, considering only its data for the period February-June 2025. The data regarding "Percentage employees responding to survey" refers only to Arbo S.p.A in 2024, while it refers to Arbo Group in 2025. Data regarding total procurement expenditure directed towards suppliers assessed by ESG criteria is limited to Arbo S.p.A.  
For the calculation of Scope 3 GHG emissions, data refers to Arbo Group (excluding Piccinini only in 2024) and includes the following categories in 2025: "Purchased goods and services", "Capital Goods", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Waste Generated in Operations", "Business Travel", "Employee Commuting", "Downstream transportation and distribution" and "End-of-Life treatment of Sold Products" (category 1, 2, 3, 4, 5, 6, 7, 9 and 12 of the GHG Protocol).



The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Neopharmed Gentili Group, except for BioCryst Ireland Limited as it was acquired in October 2025 and will be incorporated into ESG reporting beginning with the 2026 ESG Report.



The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of U-Power Group, except for U-Power USA Inc, since the company started operations at the end of 2025.  
For the calculation of Scope 3 GHG emissions, the data refers to U-Power Group and includes the following categories in 2025: "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 "Downstream transportation and distribution" (categories 1, 3, 4, 5, 6 and 9 of the GHG Protocol).



The reporting scope of environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Bending Spoons Group, except for companies acquired at the end of 2025 that, in light of on-going M&A activities, were not included in the ESG reporting.  
The data relating to "2025 Adj" and 2024 exclude Brightcove, komoot, Loomly and MileIQ as they were acquired in 2025. Data regarding the "Percentage employees responding to survey" is limited to Bending Spoons Italy and Bending Spoons UK.



The reporting scope of economic, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of SICIT Group, except for Sicit Agrobio S.A. de CV (company acquired in 2023 but whose manufacturing facility was completed at the end of 2025 with production activities initiated in January 2026) and Sicit India (commercial subsidiary that is no longer operational).  
SICIT Commercial Consulting Shanghai Ltd and SICIT Technology Co., Ltd. are out of scope for all environmental indicators, GRI 404-1 "Average hours of training per year per employee" and "Average hours of non mandatory training per year per employee", as they are, respectively, one-person and two-person offices with a negligible ESG impact at Group level. Data regarding the "Percentage employees responding to survey" is limited to SICIT Group S.p.A. and Patagonia Biotecnologia S.p.A., and the employee satisfaction score (i.e., eNPS) was calculated only for the parent company SICIT Group S.p.A.  
For 2024, Scope 3 GHG data refers to the Italian perimeter only, while in 2025 Patagonia Biotecnologia S.p.A. was added to the reporting perimeter. In 2025, the following categories are included: "Purchased Goods and Services", "Capital Goods", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Waste Generated in operations", "Business Travel", "Employee Commuting", "Downstream Transportation and Distribution", "Processing of Sold Products" and "End-of-Life treatment of Sold Products" (categories 1, 2, 3, 4, 5, 6, 7, 9, 10 and 12 of the GHG Protocol).

## ANNEX II: GHG EMISSIONS CALCULATION METHODOLOGY

### GHG EMISSIONS CALCULATION METHODOLOGY FOR PORTFOLIO COMPANIES

The overall GHG emissions of Portfolio Companies 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, process and fugitive sources, were considered. The emission factors used for the calculation are those published by:

- ISPRA - National Inventory Report / "Tabella parametri standard nazionali del MASE" (used by Neopharmed Gentili);
- UK Department for Energy Security and Net Zero (DESNZ) (used by Comelz, Uteco, Engineering, OverIT, U-Power, SICIT);
- Ecoinvent (used by Rino Mastrotto, Arbo, SICIT).

For the calculation of Scope 2 emissions, electricity consumption-related 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 energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries. Sources used are:

- ISPRA – National Inventory Report (used by Uteco);
- UK Department for Energy Security and Net Zero (DESNZ) (used by OverIT, Neopharmed Gentili);
- AIB-European Production Mix (used by Neopharmed Gentili);
- AIB-European Residual Mixes (used by Engineering, OverIT, Bending Spoons);
- EEA-European Environmental Agency (used by U-Power);
- IEA (used by Engineering, Bending Spoons);
- Ecoinvent (used by Rino Mastrotto, Arbo);
- EPA - eGRID (used by OverIT, Bending Spoons);
- Terna (used by Comelz, U-Power)
- Electricity Maps 2024 (used by SICIT);
- Ministry of Power India (used by Comelz);

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 certificates), the emission factor relative to the national "residual mix" was 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 (used by Comelz, Uteco, Engineering, OverIT, Arbo, Neopharmed Gentili, U-Power, Bending Spoons);
- UK Government GHG Conversion Factors for Company Reporting - DEFRA (used by Neopharmed Gentili);
- IEA (used by Engineering, Bending Spoons);
- Ecoinvent (used by Rino Mastrotto);
- EPA - eGRID (used by OverIT, Bending Spoons);
- Terna (used by U-Power, SICIT);
- Electricity Maps 2024 (used by SICIT);

- Green-e® (used by Engineering);
- Ministry of Power India (used by Comelz);

For the calculation of Scope 3 GHG emissions, deriving from the value chain of Portfolio Companies, the emission factors are those published by:

- UK Department for Energy Security and Net Zero (DESNZ) (used by Uteco, Engineering, OverIT, U-Power);
- IEA (used by Engineering);
- Ecoinvent (used by Rino Mastrotto, OverIT, Arbo, U-Power, SICIT);
- US EPA (used by Arbo, SICIT);
- US Environmentally Extended Input-Output - USEEIO (used by Engineering);
- US EPA GHG Emission Factors Hub (used by OverIT)
- EXIOBASE (used by OverIT)
- CEDA (used by OverIT)

### GHG EMISSIONS CALCULATION METHODOLOGY FOR RENAISSANCE AIFM

The overall GHG emissions of Renaissance AIFM S.à.r.l in 2025 have been calculated including Scope 1, Scope 2, and Scope 3 emissions for Renaissance AIFM S.à.r.l, based in Luxembourg, and its two Investment Strategy Operations in Italy: Renaissance Partners and Aurora Growth Capital.

For the calculation of Scope 1 and Scope 2 GHG emissions, data refer only to Renaissance Partners and Aurora Growth Capital.

To calculate Scope 1 emissions, direct emissions from combustion sources deriving from the consumption of diesel and petrol for company-owned and in long-term leasing cars were included. Fuel consumption was estimated based on the distance traveled by vehicles and their average fuel consumption by car model, and the associated "UK Department for Energy Security and Net Zero (DESNZ)" emission factors (2025) were applied.

For the calculation of Scope 2 emissions, electricity consumption-related emissions have been considered using primary data on the kWh of electricity consumed. 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 energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries. Sources used were those published by "ISPRA – National Inventory Report" (2025).

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 Renaissance Partners and the electricity supplier (e.g., purchase of Guarantees of Origin), the emission factor relative to the national "residual mix" was used for the "Market-Based" approach. Sources used for the emission factor relating to the national "residual mix" were those published by "AIB-European Residual Mixes" (2025).

For the calculation of Scope 3 GHG emissions, 2025 data refer to different reporting scopes:

- "Waste Generated in Operations" (Category 5 of the GHG Protocol): calculated for Renaissance AIFM S.à.r.l., Renaissance Partners and Aurora Growth Capital;
- "Business Travel" (Category 6 of the GHG Protocol): calculated only for Renaissance Partners and Aurora Growth Capital;
- "Employee Commuting" (Category 7 of the GHG Protocol): calculated for Renaissance AIFM S.à.r.l., Renaissance Partners and Aurora Growth Capital;
- "Investments" (Category 15 of the GHG Protocol): calculated for Renaissance Partners and Aurora Growth Capital.

Category 5 "Waste Generated in Operations" are limited to office activities. The Waste-type-specific method defined by the GHG Protocol was used to calculate emissions from waste generated in operations, which involves using emission factors for specific waste types and waste treatment methods.

The data considered for the calculation are:

- Waste produced in tonnes and type of waste generated in offices,
- For each waste type, specific waste treatment method applied (e.g., landfilled, incinerated, recycled),
- Waste type-specific and waste treatment-specific emission factors.

The calculation formula required the collection of data on the quantities and different types of waste produced during the reporting period and how this waste was treated (i.e., waste diversion method, such as recycling, incineration, landfill, etc.). It should be noted that data on quantities of waste produced are estimate-based, derived from physical observation during a representative working week. The total tonnes of each waste category have been multiplied by the relevant waste type-specific and waste treatment-specific emission factor as defined by "UK Department for Energy Security and Net Zero (DESNZ)" in 2025.

Category 6 "Business Travel" of the GHG Protocol includes emissions derived from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. The Distance-based method defined by the GHG Protocol was used to calculate emissions from business travel, which involves determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used.

The data considered for the calculation are:

- Total distance travelled by each mode of transport (air, train, bus, car, etc.) for employees in the reporting year;
- Countries of travel (since transportation emission factors vary by country);
- Specific mean of transportation used;
- The specific passenger vehicle type;
- Relevant emission factors.

Total distance travelled was calculated using different criteria based on the mode of transport. Air and ferry travel distance was determined using a geodetic calculation between geographic coordinates of the

departure and arrival points; train travel distance was determined by referring to official route distances provided by rail operators; car travel distance was determined based on the main road route using online route planning tools. The emission factors used were those published by the "UK Department for Energy Security and Net Zero (DESNZ)" in 2025.

Category 7 "Employee Commuting" includes emissions from the transportation of employees between their homes and their worksites. The Distance-based method defined by the GHG Protocol was used to calculate emissions from employee commuting, which involves collecting data from employees on commuting patterns (e.g., distance travelled and mode used for commuting) and applying appropriate emission factors for the modes used.

The data considered for the calculation are:

- Total estimated distance travelled by employees over the reporting period (e.g., passenger-kilometers travelled);
- Mode of transport used for commuting (e.g., train, subway, bus, private car, bicycle);
- The number of days per week that employees use different vehicle types (all categories of subway, private car, bus, train, bicycle, etc.);
- Number of commuting days per week and number of weeks worked per year;
- Emission factors for each mode of transport.

Data needed was collected by means of a dedicated employee survey. The total distance travelled by each employee was multiplied by the relevant vehicle specific emission factor as published by "UK Department for Energy Security and Net Zero (DESNZ)" in 2025.

Category 15 "Investments" includes scope 3 emissions associated with the reporting company's investments in the reporting year, not already included in Scope 1 or Scope 2. This category is applicable to investors (i.e., companies that make an investment with the objective of making a profit) and companies that provide financial services. The Investment-specific method defined by the GHG Protocol was used to calculate emissions from Investments.

The data considered for the calculation are:

- Scope 1 and Scope 2 emissions of investee company;
- Where available, Scope 3 emissions of the investee company;
- The investor's proportional share of equity in the investee company.

The calculation formula required the collection of GHG emissions from investments and their subsequent allocation to the reporting company (in this case Renaissance Partners and Aurora Growth Capital) based on the reporting company's proportional share of investment in the investee company. Scope 1, Scope 2 and Scope 3 (where available) GHG emissions of each equity investment were multiplied by the reporting company's share of equity (%). Resulting values were then summed thus obtaining emissions from equity investments.

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