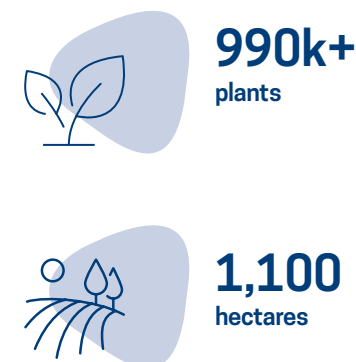


IDeA Agro

IDeA Agro, launched in 2018, invests in the **agricultural sector** and undertakes various types of investment (buy-out, buy-in, growth capital also in the form of POC) both as majority and qualified minority shareholder **to finance the development of the production chain in the agri-food field**. The investment targets are agricultural companies with **at least 150 hectares in landholdings**, to be managed with **innovative farming techniques**, and primary production/processing companies which are linked to short supply chains and have a turnover of at least €10 million. In some cases, IDeA Agro **invests directly in agricultural development of activities related to the production of fruit and vegetables**.

For example, the fund has built a new planting of yellow kiwi fruit of the G3 (Zespri) variety on an area of around 100 hectares in the province of Latina. The operation was carried out in partnership with Agrintesa Cooperativa Agricola, world leader in the marketing of kiwifruit. Due to nature of agriculture itself, it takes time for agricultural development to reach maturity. The management team tries to focus on **made in Italy, sustainability** and possibly **short supply chains** as distinctive elements. By definition, IDeA Agro is highly sustainable, especially given that the investments also often allow for the creation of white certificates- hazelnut, olive and walnut production.



Tol

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✓ Achieved ⚙ Work in progress ▶ To be started

IDEA AGRO ROADMAP

Pre-investment	ESG checklist developed		
	Sustainable agriculture practices list developed	2019	✓
	Banned/restricted pesticides and fertilizers list developed		
	100% ESG DD performed	2020	⚙
	100% Investment Memorandum containing ESG information	2020	⚙
	Draft of ESG clauses template	2019	⚙
Ownership	100% investment documentation containing ESG clauses	2020	⚙
	100% investments where ESG items are discussed	2020	✓
	ESG action plans with a focus for the improvement of agricultural practices	2020	⚙
	ESG data collection tool developed	2020	✓
Exit	100% companies collecting data	2021	✓
	Enhance performances improvements, if any	2021	n.a.

IDeA Agro

ESG highlights based on KPIs

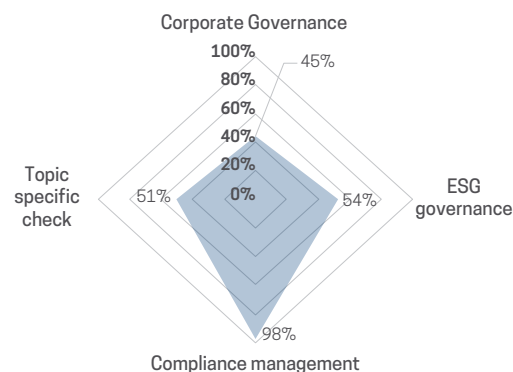


IDeA Agro

DIRECT FUNDS - IDeA AGRO

IDeA Agro is a private equity fund dedicated to investments in agricultural businesses which are situated in Italy and operate in an eco-sustainable manner. The fund manages about 1,100 hectares of land which includes about 990 thousand of new plants.

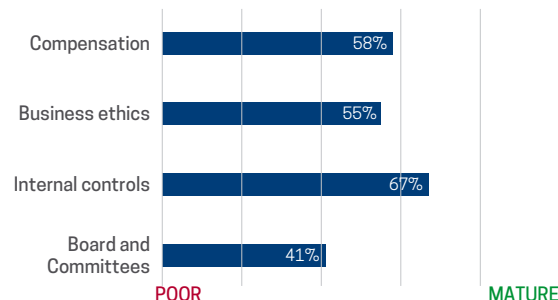
SUMMARY RESULTS OF OVERALL MATURITY CHECK*



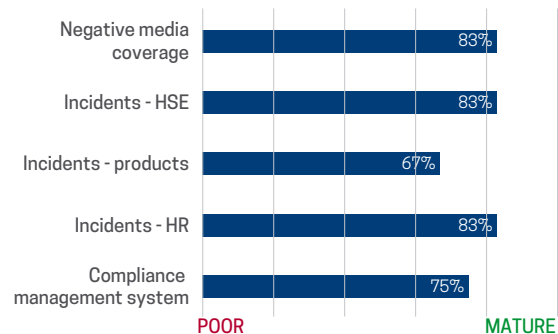
- **Corporate Governance:** the Governance structure adopted by the Investment and the related tools and system implemented to improve the management and reduce the risks.
- **ESG Governance:** Investment maturity in terms of sustainability programs and risk management tools.
- **Compliance management:** Investment maturity to ensure compliance. Tools in place and incidents, violations, sanctions and negative media campaigns.
- **Topic specific check:** how the Investment manages the ESG specific topics: findings from the due diligences, management systems, certifications, monitoring systems and improvement plans in place.

* The chart defines the maturity of the fund in terms of Corporate Governance, ESG Governance and Compliance Management. Maturity is the difference between the aggregate data of the single portfolio companies and the respective best practice in each area and KPI, assuming a different ranking among the KPIs.

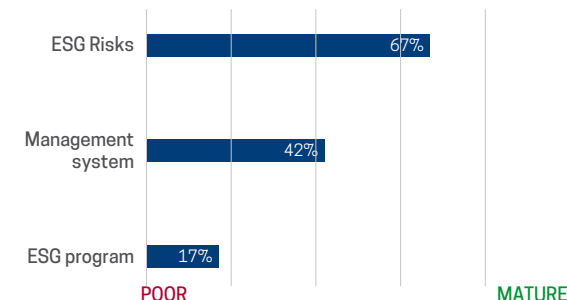
1. CORPORATE GOVERNANCE DETAILS



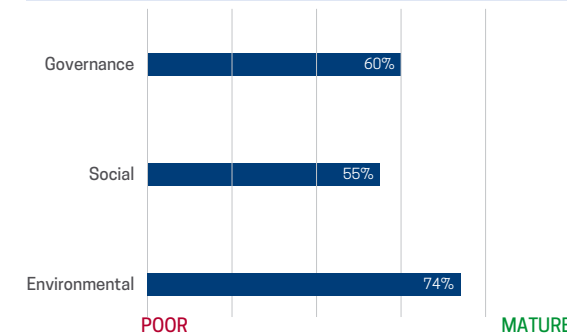
3. COMPLIANCE MANAGEMENT DETAILS



2. ESG GOVERNANCE



4. TOPIC-SPECIFIC CHECK



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AGRO NOCCIOLE

Società Agricola Agro Nocciolo Srl was founded in 2019 by the IDeA Agro team to acquire arable land and convert it into hazelnut orchards. Italy is the second largest producer by volume and the first by quality of hazelnuts in the world. Agro Nocciolo currently owns approximately 300 hectares of land around Alessandria, with more than 150,000 hazelnut trees.

Through **Ascopiemonte**, the company is taking part in the **Italian Hazelnut Project** launched by **Ferrero Hazelnut Company** to encourage international cultivation, which involves purchasing 75% of the harvest from the adherents at a price that guarantees the producer a certain level of profitability based on a 15-year contract.



Ploughing hazelnut field

Investment:
May 2019

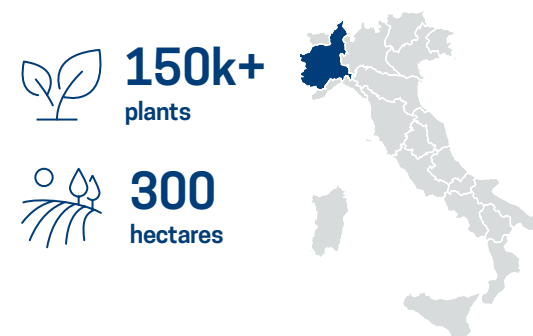
Hazelnut plants have been planted (571 plants/ha) of the Tonda Gentile Trilobata and Tonda di Giffoni varieties. The planting of the last plots acquired is currently underway, including the development of a small experimental field that includes the introduction of innovative varieties.

Measures adopted by Agro Nocciolo to **optimise the use of resources sustainably**:

All hazelnuts are equipped with a **drip irrigation system** that allows natural watering of the roots and an increase in water resource use. The systems can be programmed and controlled from the touch of a button, using a tablet or smartphone, which saves significant amounts of time and resources.

Machines and equipment are furnished with **sensors for point release of fertilisers** (barred or variable dosage) and **health and hygiene products**, which means that, in addition to reducing the use of technical equipment, distribution takes place in real time.

The **periodic use of the drone** makes it possible **to update the mapping of land**: the data acquired are cross-referenced with those collected by meteorological centres located in the fields, which can record climatic data and information on soil water requirements. It is thereby possible to obtain maps of prescriptions on which the agronomist applies farsighted interventions.



Tol

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IDeA Agro

Agro Noce AGRO NOCE

Società Agricola Agro Noce Srl was founded in 2019 by the IDeA Agro team with the aim of purchasing land and converting it into walnut groves. The company recently purchased a 170-hectare plot of land in Bondeno, in the province of Ferrara, an area particularly suited to walnut cultivation.



Investment:
**August
2019**

The Agro Noce project envisages the production of **two varieties of walnuts**:

“**Lara**”, the most valuable and early ripening product;


“**Chandler**”, a more common type of walnut destined for both the fresh and processed markets.


Walnuts ready for harvesting



This project is a response to the “**Emilia Romagna Regional Development Plan**”, proposed in 2010, which triggered a movement in the region by consortia and farmers to enhance local walnut production.

Agro Noce, which is currently working with **Agrintesa** on the establishment and development of a large Italian walnut-growing hub, has focused in 2021 on implementing a formal procedure for monitoring and reporting critical issues (non-compliance, sustainability, inclusiveness, health and safety risks).

 **50k +**
plants

 **150**
hectares



Tol

SS

AGRO

CCR

FOF

NPL

IDeA Agro



GRUPPO TARULLI

Antonio Tarulli Srl has about 130 hectares of land, mostly owned, cultivated with organic and biodynamic table grapes. The production is delivered and marketed by the OP Gruppo Tarulli, established in 2007.



Investment:
November 2019

The company, managed by the Tarulli family, has **produced table grapes** since the beginning of their business over 20 years ago, for the **organic**, and more recently the **biodynamic** (8% of turnover), segment of the market.

The aim of the company is to expand the production of table grapes to additional land owned by the company, in order to meet the demands received from the markets-mainly abroad.

The most relevant ESG issues for the Tarulli Group are **traceability** and **packaging**. With the aim of being able to trace products, a complete system has been created following latest EU Reg. which allows us to track the entire path of the product.

Beyond the implementation of quarterly ESG data collection, voluntary activities were implemented in 2021 for:

sustainable agricultural practices

(reduced use of non-organic pesticides and fertilisers).

optimisation of packaging and

reduction of material use with increased use of compostable/recyclable materials.

Tol

SS

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Manual grapes harvest



282k+
plants



130
hectares



IDeA Agro



ATENA

The company has recently purchased about 380 hectares of land on the border between Lazio and Tuscany, of which 250 hectares can be converted to olive groves.



Investment:
December 2019

The project was proposed by the Buccelletti family, industrial partners in the venture with consolidated experience in the **production, construction and management of intensive olive groves** with a cultivation model based on the Spanish experience. With a full production of over 1000 tons of olives, the plant is one of the most important in central Italy, an area of **excellence for extra virgin olive oil** production.

Intensive olive cultivation



Secular olive trees

implementation of a control **system** for **health**, safety and quality aspects.

The completion of **monitoring and reporting procedures** to identify non-compliance activities.

The **reduction of diesel and electricity** consumption.



350k+
plants



380
hectares



Tol

SS

AGRO

CCR

FOF

NPL

IDeA Agro



GRUPPO INGINO

The Ingino Group is active in the processing and marketing of fresh and frozen chestnuts as well as other frozen fruits.

The Group was founded in the 1950s in Montoro Inferiore, in the province of Avellino. It accelerated its development in the 2000s, partly as a result of small acquisitions of competing companies.



Investment:
May 2020

Over the years, the Group has become a **leader** in the market **for frozen fruit and fresh chestnuts**. The latter is produced for national and European supermarkets (large-scale retail trade) and even in the USA and Canada - where it has its own commercial platform. Currently, the Ingino Group processes **over 25,000 tonnes of fruit** (60% of which is chestnuts) in one of the largest plants of its kind in Europe: a 67,000 square metre plant in Atripalda (AV).

In addition to product quality, the Ingino Group also focuses on **research** and **development** with the aim of optimising the entire process. This is based on technologies for preserving fruit products in the various stages of processing, post-harvesting, sanitising, and innovative packaging.

Chestnuts ready to be processed



Beyond the implementation of quarterly ESG data collection, voluntary activities were implemented in 2021 for:

renovation of the **purification plant** to recycle water used in the production process.

Implementation of **231** Model.

New chestnut-based product will be produced in biodegradable paper trays.

Tol

SS

AGRO

CCR

FOF

NPL



IDeA Agro



GRUPPO GIAS

Founded in 1978 in Mongrassano, in the province of Cosenza, the Gias Group operates in the frozen food market, mainly vegetable based. The company is managed by Gloria Tenuta, the founder's daughter and the company's point of contact since 2005. She is renowned both regionally and sector-wide, being made a "Cavaliere del Lavoro" in 2018.



Investment:
December 2020

The main supplier of agricultural raw materials and semi-finished products is the **COTRAPA agricultural cooperative**, which brings together around 60 members located in Puglia, Calabria and Basilicata and with which a multi-year supply chain contract is in place.

The quality of certifications is of crucial importance. The **Quality System** is certified according to the international standards for the safety of food products- BRC (British Retail Consortium) and IFS (International Featured Standards).

The numerous certifications of the **integrated pest management cultivation techniques** adopted by the company, by the contributing members and by all the other suppliers, makes it possible to reduce the use of pesticides and chemical fertilisers to a minimum and consequently to limit the impact on the environment.

Selection of products



This is a further guarantee of **safety for the health of operators, consumers** and for **the protection of the production habitat**.

The Gias Group has also developed an **innovative information technology system** to guarantee the authenticity of food products and to combat the phenomenon of Italian sounding with the support of the European Community, the Ministry of Economic Development and the PON.

Beyond the implementation of quarterly ESG data collection, voluntary activities were implemented in 2021 for:

Implementation of an integrated system consisting of a photovoltaic system with a production capacity of **600** kW/h and a trigeneration plant powered by natural gas.

Implementation of **231** Model.



Tol

SS

AGRO

CCR

FOF

NPL

IDeA Agro



AGRO GOLD

IDeA Agro, through Agro Gold Società Agricola srl, has recently embarked on the “yellow kiwi project”. This consists of the long-term lease of about 160 hectares of land to be converted for the production of SunGold in the Province of Latina, the most suitable area in Italy for kiwi fruit, in addition to the 60 hectares already converted.



Investment:
January 2021

Agrintesa, the operational partner of the project, is one of the four Italian licensees of the **Zespri consortium** (owner of the exclusive rights and genetics of the SunGold variety).

Agrintesa will not only manage the packaging and distribution to Zespri but will also take care of the operational management of the newly established farm. The decision to invest in a **SunGold yellow kiwi** production project is linked to several factors: this variety allows higher yields and prices than the traditional Hayward green kiwi. In addition, **Italy is the best suited area in Europe** and the largest producer of yellow kiwi fruit.

Kiwi ready for harvesting



Beyond the implementation of quarterly ESG data collection, voluntary activities were implemented in 2021 for:

implementation activities on water

assets for the full eco-sustainable use of local waters.

Implementation of procedures for the application of “agriculture 4.0” systems on water and operational control operations in general.



160k+
plants



160
hectares



AGRO

Tol

SS

CCR

FOF

NPL