

IDeA Agro

Established in 2018, IDeA Agro stands as the pioneering and one of the largest private equity funds exclusively **committed to investments in agribusinesses and farmlands**, encompassing buyouts, buy-ins, growth capital, including Proof of Concept (POC), both as a majority and qualified minority shareholder. It focuses particularly on developing **greenfield agricultural projects** for selected high-margin crops and investing in food processing companies operating in the upstream segment of the food chain. The fund's investment criteria target agricultural companies possessing a minimum of 100 hectares in landholdings, to be managed with innovative farming techniques, and primary production/processing companies associated with local and short supply chains, generating a turnover of at least €10 million. Its strategic approach involves aligning the sectorial expertise of the management team with that of leading operating partners possessing unparalleled crop knowledge, who co-invest in projects and oversee day-to-day operations.

For example, in 2021, the fund embarked on a **new venture to cultivate yellow kiwi fruit of the G3 (Zespri) variety** on an approximately 100-hectare area in the province of Latina, in collaboration with Agrintesa Cooperativa Agricola, a global leader in kiwifruit commercialization, now serving as the operational partner. By investing in greenfield projects, primary processing, and potentially AG tech companies, the fund **aims to establish complete control over various supply chains**, fostering synergies across different sectors within the agroindustry. Additionally, a key objective of the fund is to implement farming systems that **promote farmland biodiversity, enhance soil health, and improve water quality** by leveraging technological solutions aimed at accelerating the transition to regenerative agriculture, thereby positioning IDeA Agro as a **highly sustainable venture**.



ESG CHAMPION
LORENZO D'ANDRIA
Associate

AGRO

Tol

Tol2

SS

CCR

FC

FOF

NPL

IDeA Agro | ESG highlights



ENVIRONMENTAL



Agro Nocciole - 99 kWp photovoltaic system was built (and is about to be commissioned), which will be used to generate **electricity for self-consumption**



Agro Noce - Implementation of a **4.0 Irrigation System** that maximizes water resources, minimizes waste, and enhances efficiency through advanced data collection and processing



Gruppo Tarulli - **Dry stone walls** were built as an ecological perimeter **fostering local flora and fauna**



Atena - construction of the new oil mill on-site **reduced emissions** related to transportation



SOCIAL



Agro Nocciole - **redevelopment of the farmstead** in the Minetto sub-lot in Felizzano began, aimed at providing **accommodation** for non-EU workers upon request



Gruppo Tarulli - The GLOBALG.A.P. Risk Assessment on **Social Practice** certification was obtained



Gias - **advances the cost of seeds** to the producer and provides **on-site assistance** and **advice** through their team of agronomists working directly with producers



Miele Vangelisti - Initiation of an **integrated Italian supply chain project** based on the definition of an SQN (National Quality System) specification together with beekeepers' associations



GOVERNANCE



Gruppo Ingino

Gruppo Ingino - a **production organization chart** has been implemented, delineating 4 departmental coordinators and 1 technical manager



Miele Vangelisti - **Completion of civil and structural fire prevention** procedures



Agro Gold - obtained **Global GAAP** (Good Agricultural Practices) certification for current production

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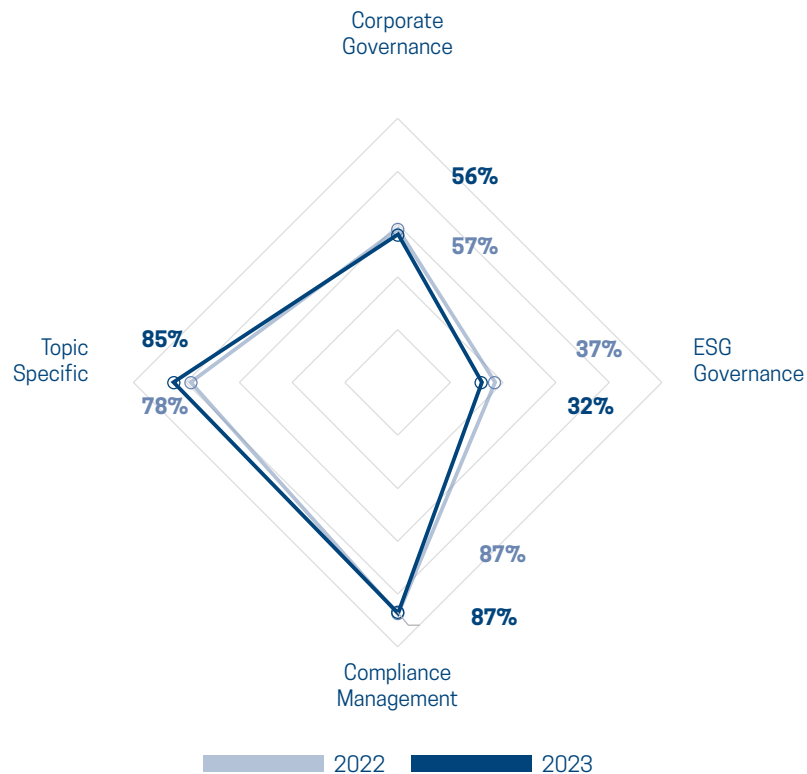
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IDeA Agro

VCT ESG Maturity results

OVERALL MATURITY (2022 vs 2023)



› **Corporate Governance:** the Governance structure adopted by the portfolio companies and the related tools and system implemented to improve the management and reduce the risks.

› **ESG Governance:** portfolio company maturity in terms of sustainability programs and risk management tools.

› **Compliance management:** portfolio company maturity to ensure compliance and tools in place to manage incidents, violations, sanctions and negative campaigns.

› **Topic specific check:** how the portfolio company manages the ESG specific topics: findings from the due diligences, management systems, certifications, monitoring systems and improvement plans in place.

The changes in percentages of maturity of the 4 ESG areas can also be due to the entry or exit of Portfolio Companies in the related Fund.

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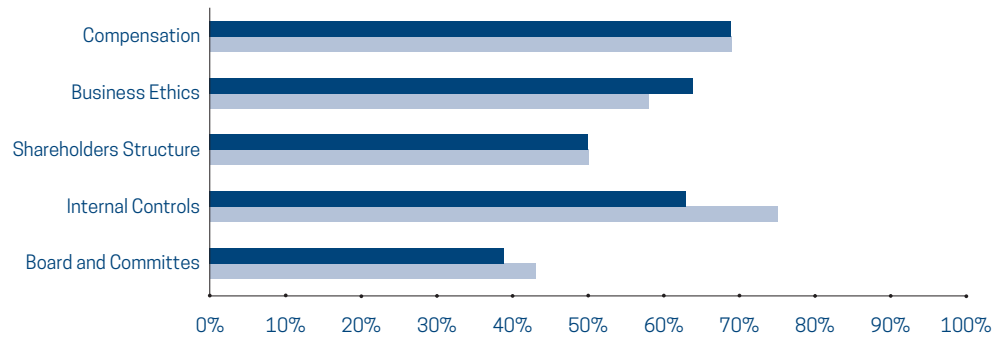
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IDeA Agro

VCT ESG Maturity results

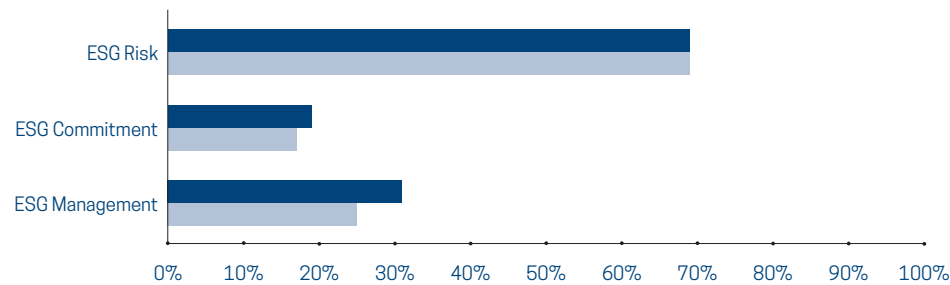
1. CORPORATE GOVERNANCE (2022 VS 2023)



› **Key Highlights:**

- More than half of the companies have CEO and Chairman as the same figure
- Half of the companies have less than 20% independent board members
- More than half of the companies have a board of auditors and an external auditor
- Half of the companies adopt Model 231
- Half of the companies have a code of ethics/conduct

2. ESG GOVERNANCE (2022 VS 2023)



› **Key Highlights:**

- Almost all companies have not yet adopted ESG policies
- Almost all companies do not have an ESG section on the website yet
- More than half of the companies have not yet implemented CSR initiatives
- More than half of the companies do not have an ESG manager yet
- Almost all companies include, at least partially, ESG risks in their risk management system

2022 2023

Tol

Tol2

SS



CCR

FC

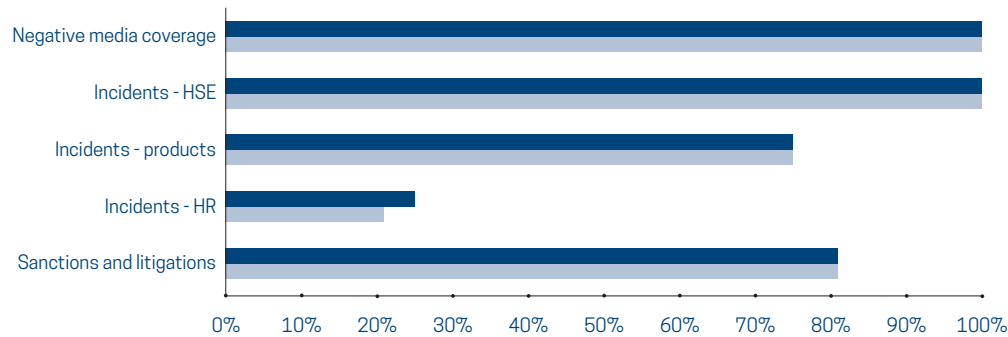
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IDeA Agro

VCT ESG Maturity results

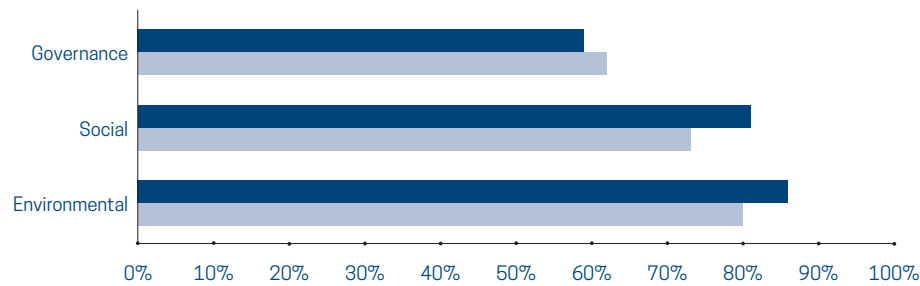
3. COMPLIANCE MANAGEMENT (2022 VS 2023)



› **Key Highlights:**

- All companies have at least a partial compliance monitoring system
- 1 company has suffered sanctions related to ESG issues which were appropriately taken care of
- 2 companies have suffered claims related to corruption issues or labor practices which were appropriately addressed
- 1 company has pending authorizations for fire practices which are being appropriately managed
- 1 company has had product recalls which have been taken care of

4. TOPIC SPECIFIC (2022 VS 2023)



2022 2023

Tol

Tol2

SS



CCR

FC

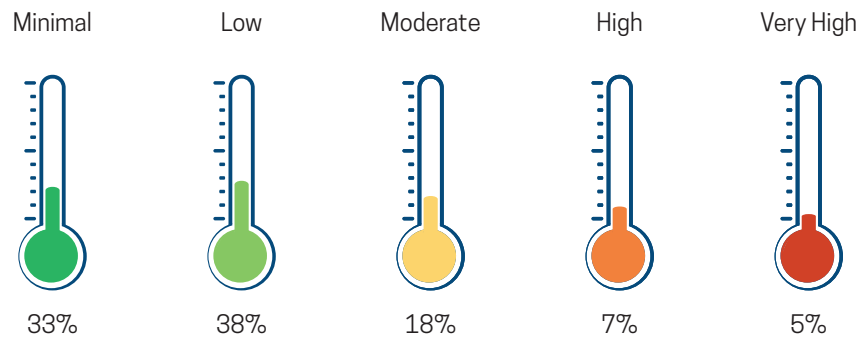
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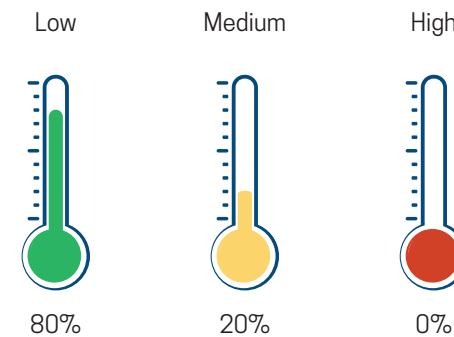
A **Light Climate Risk assessment** has been carried out for all **Article 6 Funds**. The analysis aimed to assess **physical** and **transition** risks faced by Portfolio Companies (PCs) in the Funds. Questionnaires were developed to **screen exposure to climate risks** based on **geographic location** and **sector**. Results were aggregated at the Fund level to evaluate portfolio exposure. The percentages show the physical (average of current and future) and transition risk exposure of the Agro portfolio in terms of percentage of investment value.

Physical Risks



- The greatest risk currently faced by the companies is Wildfires, classified as Very High with an exposure percentage of 38%.
- River flooding risk, classified as Very High at 7%.

Transition Risks



- For the companies, no transitional risk is classified as High, while both Market & technology and Brand & reputation are both Medium.

Note: The percentages represent the distribution of the invested value in the Fund across all risk levels. These figures are adjusted based on whether portfolio companies have implemented specific mitigation measures to reduce each physical risk they face. The same applies to the percentage of invested value exposed to low, medium, or high transition risks. In this case, the level of risk has been reduced if the portfolio company has demonstrated adequate monitoring of transition risk. Please be aware that this visualization, resulting from an in-depth quantitative analysis of each portfolio company, simplifies the analysis to provide insights into the Fund's overall exposure to physical and climate transition risks, as well as their severity.

- Tol
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- AGRO**
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- NPL

IDeA Agro



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



Investment
**MAY
2019**

Through Ascopiemonte, the company is taking part in the Italian Hazelnut Project launched by Ferrero Hazelnut Company whose goal is to develop a quality Italian hazelnut value chain. The agreement with Ferrero entails the off taking of at least 75% of the production for 15 years at a price that guarantees certain levels of profitability for Agro Nocciole.

Roughly 600 plants per hectare have been planted of the Tonda Gentile Trilobata and Tonda di Giffoni varieties. The planting of the last plots has been completed by the end of 2022, including the development of a small experimental field that includes the introduction of innovative varieties.

From 2024, Agro Nocciole will adhere to the integrated production specification (as the period of adherence to organic farming is over), which provides for the reduction of chemical inputs compared to conventional management. Hazelnuts are grown using water thanks to the latest agriculture 4.0 technologies. Water and nutrient supply are provided through advanced precision fertigation systems, which allow the right amount of water and nutrients to be administered according to the actual needs of each individual plant, avoiding any waste.

The hazelnut groves designed and managed by Agro Nocciole sequester CO2 in the same way as a forest, in fact, they promote a positive carbon footprint by helping to absorb emissions released into the atmosphere.

In 2023 Agro Nocciole has implemented several sustainable measures, including:

- Two out of seven weather stations have been installed in batches to monitor soil moisture and thermopluviometric parameters, including temperature trends, humidity, and daily as well as cumulative precipitation (monthly and annually). These stations facilitate tailored water supply based on the plants' actual requirements. It is planned to install 3 additional weather stations equipped with software for the point measurement of meteo-climatic data;
- In 2023, a 99 kWp photovoltaic system was built (and is about to be commissioned), which will be used to generate electricity for self-consumption (shed lighting, start-up of irrigation pumps, etc.);
- Between the end of 2023 and the beginning of 2024, the redevelopment of the farmstead in the Minetto sub-lot in Felizzano began, primarily aimed at providing accommodation for non-EU workers upon request; additionally, plans are underway to establish an office and a small canteen for the use of Agro Nocciole employees. Agro Nocciole's workforce comprises individuals from both EU and non-EU backgrounds, and the company is committed to offering employment and hospitality to foreign workers (in this case, from Morocco), providing assistance with obtaining seasonal work permits in Italy;



ESG MANAGER
SIMONE DI GIACINTO



150K+
plants
 ~300
hectares



Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

IDeA Agro



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 purchased 170-hectares of land in Bondeno, in the province of Ferrara, an area particularly suited to walnut cultivation. planted.



Investment
**AUGUST
2019**

The Agro Noce project entails 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.

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 the local walnut production.

The main 2023 ESG practices are:

- The installation of the "Covariance Eddy Tower" facilitates the measurement of CO2 exchange in agricultural ecosystems, crucial for assessing sustainability. This method estimates the net ecosystem exchange (NEE), reflecting the ecosystem's carbon absorption capacity;
- Implementation of a 4.0 Irrigation System that maximizes water resources, minimizes waste, and enhances efficiency through advanced data collection and processing thus reducing diesel consumption;
- Adhesion to the RDP measure SRA04 - ACA4, to enhance agricultural soil quality through direct application and maintenance of organic substances, such as fertilizers and soil conditioners. This practice improves soil quality, reduces erosion, and enhances resilience to extreme weather events by using compost derived from processing municipal solid waste
- Adhesion to RDP measure SRA01 - ACA1, allowing the farm to commit to the implementation of technical provisions outlined in the Integrated Production Specifications for the cultivation phase, aligning with the National Integrated Production Quality System (SQNPI). These provisions enhance agricultural practices, promote carbon sequestration, and support adaptation to climate change, enhancing resilience and sustainability;
- In Eco Scheme 2, maintaining herbaceous cover between tree rows for at least 9 months provided environmental and agronomic benefits, including erosion prevention, soil improvement, water retention, and support for mechanical harvesting, while also encouraging beneficial insects;
- On the site, three "maceri" cover approximately 1.5 hectares, fostering the nesting of native poultry fauna due to the maintenance of adjacent tree strips and collecting rainwater and runoff to regulate water levels;
- All sprayers are equipped with anti-drift nozzles, ensuring optimized and efficient application of plant protection products with a 50% reduction in product drift, leading to cost savings and decreased environmental impact;
- Experimental testing is ongoing for a 'bioreactor' technique aimed at treating and reducing nitrate and phosphate levels in drainage water.



ESG MANAGER
UMBERTO BELLUCCI



50K+
plants



160
hectares



Tol

Tol2

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IDeA Agro



GRUPPO TARULLI

Antonio Tarulli S.r.l. 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 establishment of the business over 20 years ago, specializing in the organic, and more recently the biodynamic (8% of turnover), segment of the market.

Throughout the years, OP Tarulli has obtained many certifications affirming the quality of its products and practices. Among other, Tarulli's products possess various organic certifications such as BIO SUISSE and DEMETER as well as quality certifications such as BRC and IFS that meet the requirements of the most attentive and demanding customers.

In 2023 Agro Nocciole has implemented several sustainable measures, including:

- Biodynamic agriculture processes;
- The GLOBALG.A.P. Risk Assessment on Social Practice certification;
- New, more modern tractors were purchased;
- Dry stone walls were built as an ecological perimeter, since spontaneous vegetation growing between the stones or close to the walls themselves, constitutes an important ecosystem for many species. The presence of dry-stone walls in arid areas not only helps combat soil erosion but also plays a key role in combating desertification and soil salification.



ESG MANAGER
ARIANNA PISCITELLI



282K+
plants



120
hectares



Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

IDeA Agro



Società Agricola Atena S.r.l was founded in 2019 by the IDeA Agro team with the aim of purchasing land and converting it into olive groves. The company has purchased over 380 hectares, 235 of which have been converted to the intensive cultivation of olive groves, ultimately producing Extra Virgin Olive Oil (EVO), in collaboration with the Buccelletti Family, leaders in olive and plant production.



Investment
DECEMBER
2019

The project was proposed by the Buccelletti family, operative partners in the venture with consolidated experience in the production, construction, and management of intensive olive groves with a cultivation technique based on the Spanish model. With a full production of over 3.200 tons of olives, the plant is one of the most important in central Italy, an area of excellence for extra virgin olive oil production.

In 2023, the Agricola La Piana company was acquired, comprising approximately 40 hectares already planted with super-intensive olive groves in the Castiglion del Lago area, bringing the total surface area to approximately 420 hectares, of which 280 are planted.

Furthermore in 2023 Atena has implemented several sustainable measures, including:

- A method to process waste which is circular economy-based, thanks to the disposal of all processing waste, including greywater, a biodigester;
- Water consumption has been minimized by the two-phase extraction method, which eliminates the need for process water used in the three-phase system. This reduces natural resource use and eliminates wastewater production, cutting down the operating costs of olive mills;
- Through the construction of the new oil mill on-site, emissions related to transportation are reduced;
- Preservation of nature reserves to encourage wildlife presence through the "creation" of 60 hectares of buffer zones (areas left untouched) as a requisite of Natura 2000;
- The oil is sold in bulk to industrial customers in reusable and washable IBC containers, while to retail customers, it is sold in recycled cardboard bag-in-box packaging.



ESG MANAGER
MICHELE BUCCELLETTI



350K+
plants



420
hectares (280 planted)



Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

IDeA Agro



The Ingino Group is active in processing and marketing fresh and frozen chestnuts and 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 because 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 predominantly produced for national and European supermarkets (large-scale retail trade) as well as the north American market (USA and Canada) where it has its own commercial platform. Currently, the Ingino Group processes over 25,000 tons of fruit (60% of which is chestnuts) in one of the largest plants of its kind in Europe: a 67,000 square meter plant in Atripalda (AV).

The Ingino Group, among other things, is strongly focused on R&D to continuously optimize its entire production process. This is prevalently the case for technologies aimed at preserving fruit products in the various stages of processing, post harvesting, sanitizing, and innovative packaging to reduce waste.

In 2023 Gruppo Ingino has implemented several sustainable measures, including:

- In the 'Social & Governance' domain, a production organization chart has been implemented, delineating 4 departmental coordinators and 1 technical manager;
- In the 'Environment' sphere, ISO 50001 certification for energy efficiency has been attained, with a scheduled renewal in July 2024. An Energy Team has also been established, comprising energy managers who are directly embedded within the company;
- Integration of the automated warehouse with power generation meters has been executed to ensure continuous monitoring of consumption and CO2 emissions;
- The Global G.A.P. G.R.A.S.P. certification has been renewed, encompassing 10 to 15 producers directly supervised by the company in the field, covering aspects of good agricultural practices, safety, and environmental concerns;
- A circular waste economy system has been implemented, repurposing processing waste for biomass or biogas production.



ESG MANAGER
NOEMI BIONDI



Tol

Tol2

SS

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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 fertilizers to a minimum and consequently to limit the impact on the environment.

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.

Among others, the following are some of Gias' most significant initiatives/characteristics in relation to ESG aspects:

- In the ongoing expansion project, Gias plans to build a 40-meter-high refrigerated cell with a storage capacity of 26,000 pallet positions. It will be a fully automated refrigerated warehouse for storing food products, with an attached low-rise building, a structure for managing shipments, and a refrigerated tunnel for rail transport of pallets between different production areas of the company and the automated cell;
- Regarding the supply chain, a cooperative producing vegetable product, supplying 100% of the fresh raw materials is located adjacent to Gias;
- Currently, there are 2MW of rooftop PV in place, with additional plans to install another 2 MW on the ground, alongside the existing 0.5 MW already installed on the ground, enabling self-generation of 25-30% of consumption;
- Gias advances the cost of seeds to the producer and provides on-site assistance and advice through their team of 5 agronomists working directly with producers;
- Gias will implement an energy vector monitoring system, aiming to optimize the systems serving the new automated cell, using technology based on artificial intelligence.



ESG MANAGER
FRANCESCO LAURIA



Tol

Tol2

SS

AGRO

CCR

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IDeA Agro

Agro Gold AGRO GOLD

SOCIETÀ AGRICOLA A R.L.

IDeA Agro, through Agro Gold Società Agricola srl, embarked on the “yellow kiwi project”, its latest green-field project. This consists of the long-term lease of about 140 hectares of land to be converted to produce SunGold kiwi in the Province of Latina, the most suitable area in Italy for kiwi fruit. Agro Gold is one of the largest SunGold kiwi farms in Europe.



Investment
**JANUARY
2021**

Agrintesa, the operational partner of the project, is one of the four Italian licensees of the Zespri consortium. Agrintesa does not only manage the packaging and distribution to Zespri but also takes 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. Zespri is the world leader in the marketing of kiwi fruit, with a total turnover of > € 2.5 bn and is the owner of the property rights and genetics of the SunGold variety.

In 2023 Agro Gold has implemented several sustainable measures, including:

- obtaining Global GAAP (Good Agricultural Practices) certification for current production;
- construction of a new water system with sensors in the field and by sector, allowing targeted, precision irrigation with waste minimization and monitoring of any leaks;
- restoration of rainwater collection basins (collection capacity of 55,000 cubic meters);
- development of a project to manage only 30% of the grassland with herbicides; the remainder is controlled mechanically, reducing the use of chemicals, and encouraging the establishment of beneficial insects; this establishment will also be favored by replacing armed windbreaks with hedges (approximately 800 poplars will be planted as windbreaks in February 2024).



ESG MANAGER
VINCENZO BELVISI



160K+
plants



140
hectares



Tol

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IDeA Agro



MIELE VANGELISTI

Founded in 1929 by Pietro Vangelisti, Apicoltura Vangelisti S.r.l. is headquartered in Stia (Arezzo) and is a family business specializing in the processing and marketing of honey for the confectionery, pharmaceutical and food industries and for large-scale retail trade, active in the Italian market.



Investment
NOVEMBER
2022

Vangelisti favors an extensive catalogue of products, with sales both under its own brand (premium positioning) and as private label. Among the extensive list Vangelisti produces organic honeys which are harvested in strictly selected areas, far from possible forms of pollution and environmental contamination. The extraction and transformation processes are conducted exclusively according to cold technology, which Vangelisti was the first to develop worldwide.

In addition, over the years the company has contributed to the market with several innovations such as honeys dedicated to cooking, easily spreadable honeys, spreadable cream milk and honey based, and many others.

Vangelisti is also a reference point in the market for:

- Guaranteeing the origin of the honey with total supply chain control;
- Testing 100% of purchased batches at accredited third-party Laboratories to check quality and origin.

Since the acquisition of IDeA Agro in late 2022, a figure dedicated to ESG topics has appointed who will oversee quarterly ESG data collection.

In 2023 Gruppo Miele Vangelisti has implemented several sustainable measures, including:

- Participation and acceptance in the Tuscany region's agri-solar grant involves constructing a rooftop photovoltaic system expected to fulfill over 70% of the energy consumption needs, with installation scheduled between 2024 and 2025;
- Interventions on plant and machinery for the electrical instrumental part to reduce consumption;
- Interventions for the improvement of wastewater management;
- Initiation of an integrated Italian supply chain project based on the definition of an SQN (National Quality System) specification together with beekeepers' associations;
- Completion of civil and structural fire prevention procedures;
- Evaluation of primary and secondary packaging with an increasing percentage of recycled material inside;
- Initiation of ISO 14000:2015 certification process (Environmental Certification).



ESG MANAGER
GIACOMO TEI



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