

# IDeA Taste of Italy

IDeA Taste of Italy, launched in 2014 is the company's first fund entirely focused on investments in the **food & beverage** sector and all the industrial supply chains that specifically serve it. The fund focuses on **Italian SMEs**, looking for investments with a mix of **"made in Italy"**, technological excellence and potential for growth.

The fund's underlying strategy was mainly based on the enormous potential in terms of the number of investments offered by the **agri-food sector** in Italy, also fragmented into dozens of highly specialized sectors. In addition, the strategy sought to identify small or medium-sized companies with a leadership position in their respective market niche, that would facilitate **future aggregations** and a possible **increase in size**.



**ESG CHAMPION**  
SILVIA MOFFA  
Analyst

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# IDeA Taste of Italy | ESG highlights



## ENVIRONMENTAL



Wisecap - **Silver medal** obtained on the **EcoVadis** platform



Wisecap - relocation of the Florence site facilities to Piacenza resulted in a **reduction of energy consumption by approximately 10%**



## SOCIAL



Alice Pizza - continues its collaboration with Too Good To Go, selling **45%** of unsold food through the app



Wisecap - carried out and passed the **Sedex Smeta audit**



Alice Pizza - engagement with Italian NGOs for the **search and selection** of personnel representing **marginalized individuals** seeking employment strengthened



## GOVERNANCE



Turatti - **smart working** policy maintained for 2023



Wisecap and Turatti- have a **Code of Ethics**



**All companies** have an Organizational Model ex D.Lgs 231/2001

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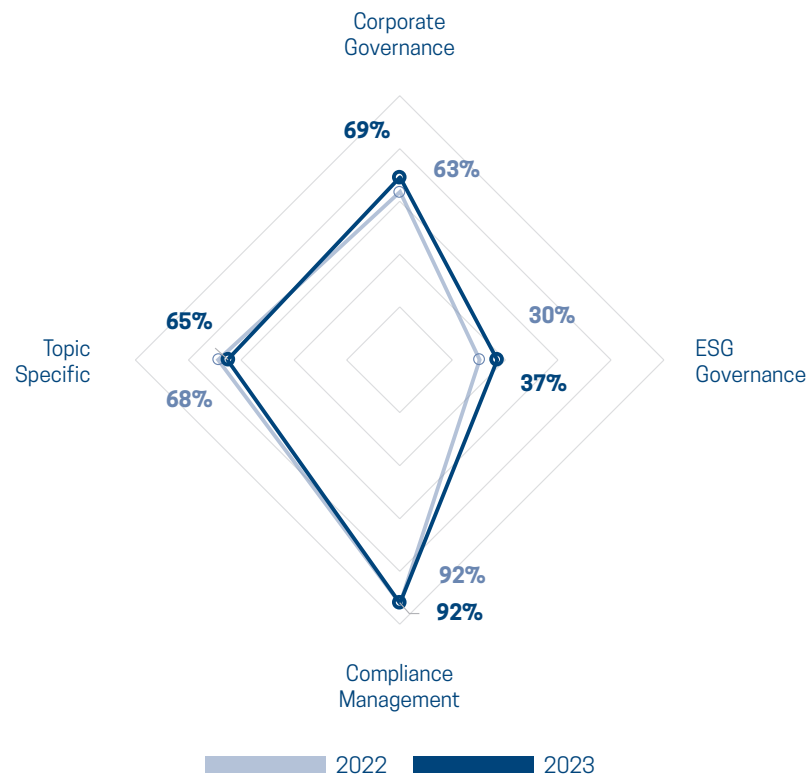
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# IDeA Taste of Italy

## 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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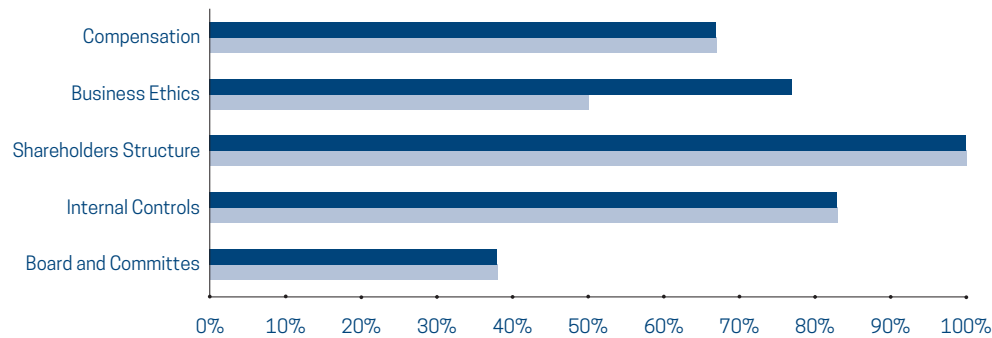
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## VCT ESG Maturity results

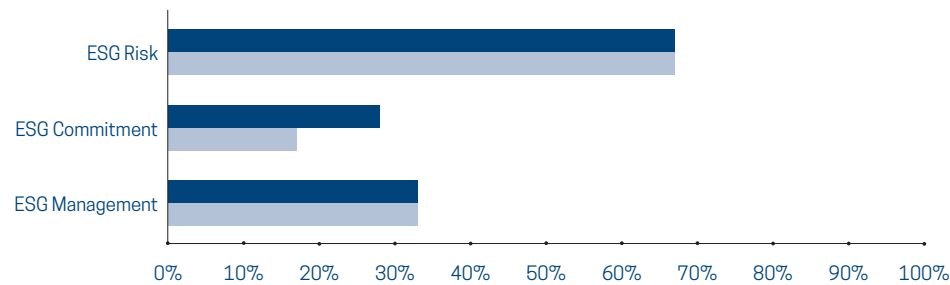
### 1. CORPORATE GOVERNANCE (2022 VS 2023)



› **Key Highlights:**

- 2 out of 3 companies link remuneration with company performance
- 2 out of 3 companies have CEO and Chairman as the same figure
- 2 out of 3 companies have <20% independent board members
- All companies have a Board of Auditors
- All of the companies adopt the Organizational Model ex D.Lgs 231/2001

### 2. ESG GOVERNANCE (2022 VS 2023)



› **Key Highlights:**

- Most of the companies partially include the ESG risk in the risk management
- 2 out of 3 companies do not have an ESG policy
- 2 out of 3 companies implement CSR initiatives
- 2 companies have a responsible for ESG related topics

2022 2023

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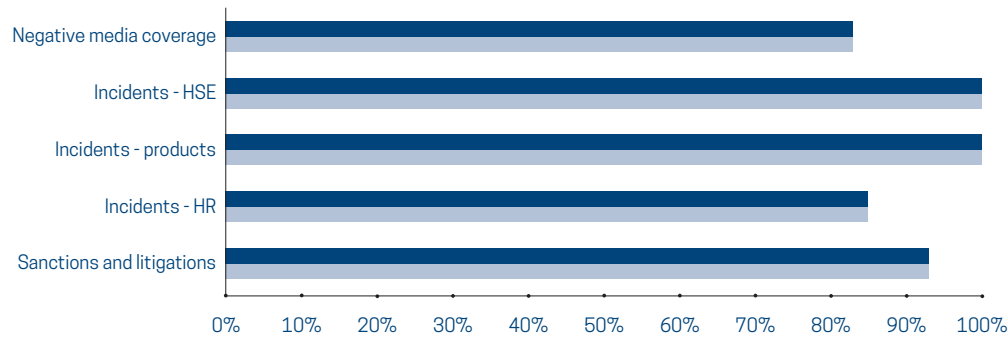
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## VCT ESG Maturity results

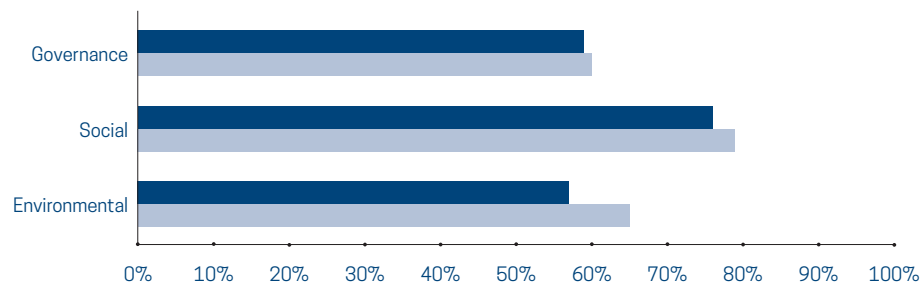
### 3. COMPLIANCE MANAGEMENT (2022 VS 2023)



› **Key Highlights:**

- Most of the companies have a compliance monitoring system
- None of the companies have received claims
- Only one company have a high turnover
- None of the companies had product recalls
- None of the companies were subject to negative ESG campaigns

### 4. TOPIC SPECIFIC ( 2022 VS 2023)



› **Key Highlights:**

- Only one company has certifications specifically regarding product and service quality
- 2 out of 3 companies have procedures/ policies for Health & Safety and Quality
- All companies have a person responsible for different ESG issues and topics

2022 2023

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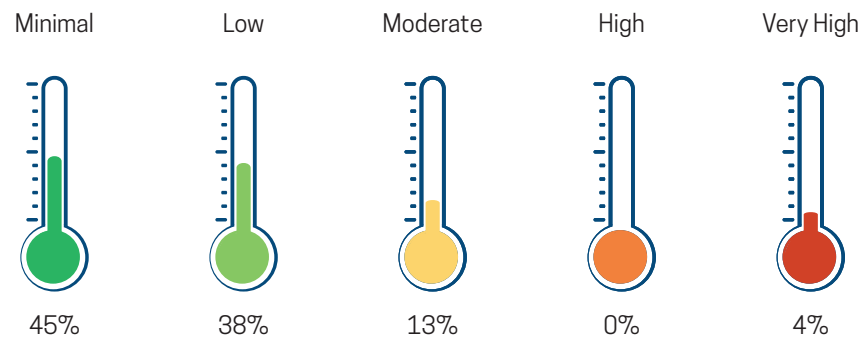
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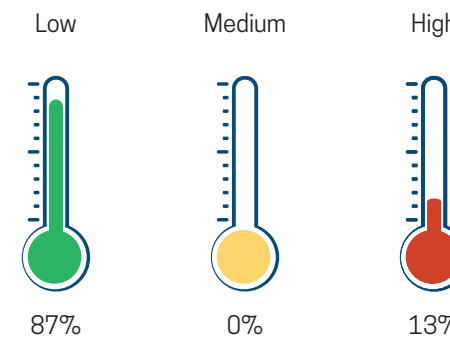
A **Light Climate Risk assessment** has been carried out for all **Article 6 Funds**. The analysis aimed to assess **physical** and **transition** risks faced by Portfolio Companies (PCs) in the Funds. Questionnaires were developed to **screen exposure to climate risks** based on **geographic location 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 TOI 1 portfolio in terms of percentage of investment value.

## Physical Risks



- The greatest physical risk currently faced by companies is Wildfires, which is the only risk considered as Very High.
- The companies are also exposed to a Moderate level of various other risks, mainly Rainfall-induced landslides. These remaining identified risks represent 13% of the portfolio risks.

## Transition Risks



- The Funds' portfolio companies emerged as highly exposed to the risks of "Brand & Reputation" due to some of the PCs presence in a sector highly exposed to public scrutiny.
- Some of the companies may result as energy intensive with potentially high-emission suppliers.

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.

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## WISECAP

**Founded in 1977, Wisecap is a leading European producer of closures for the beverage industry. The company operates in five production facilities located in Italy, Spain, Czech Republic and Poland. Wisecap produces over 12 billion closures annually.**



Investment  
**MARCH 2017**

Wisecap prioritizes environmental sustainability, consistently investing in research and development focused on lightweight closures and innovative products. Their objective is to minimize energy consumption and streamline the process of collecting and recycling plastic goods. These endeavors ensure Wisecap's adherence to environmental regulations and position the company as a leader in reducing carbon footprint.

### Main ESG initiatives implemented by Wisecap in 2023 were:

- Product line conversion according to EU Directive 2019/904 - SUP (single use plastic). In fact, from July 2024 caps will only be allowed to be placed on the market if they remain attached to the containers for the duration of use. The purpose of the decree is to prevent and reduce the incidence and dispersion of certain plastic products in the environment, particularly in the aquatic environment;
- Silver medal obtained on the Ecovadis platform;
- Obtained ISCC Plus certification, a voluntary certification for the implementation and certification of sustainable supply chains, thus certifying that Wisecap can use bio-based, circular (fossil-based) and renewable raw materials in its process, guaranteeing their traceability along the entire supply chain;
- Adhesion to the OCS (operation clean sweet) or zero pellet loss program, which is a voluntary initiative encouraging companies to implement and harmonize measures to prevent plastic pellet losses into the environment;
- For a major customer, Wisecap carried out and passed the Sedex Smeta audit - The Smeta audit covers mainly parameters such as ethics and occupational health and safety;
- The relocation of the Florence site facilities to Piacenza resulted in a reduction of energy consumption by approximately 10%.



**ESG MANAGER**  
ANDREA POLITI



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## ALICE PIZZA

**Alice Pizza is a primary food retail chain with more than 170 stores in Italy offering sliced pizza. Founded in 1990 in Rome, the company expanded in Italy mainly through franchising until the acquisition of IDeA Taste of Italy with the aim of boosting Direct Stores opening mainly in Northern Italy.**



Investment  
**MARCH 2019**

The marketing feature of Alice Pizza is the lightness of the product. The recipe for the dough, which has remained unchanged for almost 30 years, is in fact based on a reduced quantity of top-quality yeast, which makes the product tasty thanks to the quality of the ingredients, but at the same time easily digestible. The characteristics of Alice Pizza and its products are easily adapted to a sustainable approach.

The most relevant **Alice Pizza's ESG facts & figures in 2023** were:

- Implementation of the organizational model of the Italian Legislative Decree 231/2001;
- 53% of total workforce are women;
- A welfare platform has been established with a result-based bonus mechanism that allocates funds based on the performance of each store;
- With regards to the welfare platform a significant initial investment in communication was made to promote it among employees, followed by proactive outreach to individuals who did not use it to address any encountered issues;
- In 2023 engagement with various Italian NGOs for the search and selection of personnel representing a range of marginalized individuals seeking employment was strengthened, offering training and employment helping their integration in the working environment;
- Ongoing collaboration with "Too Good To Go", an innovative food waste management app that allows distributing unsold products to those in need;
- In 2024, there are plans to implement a survey aimed at identifying staff priorities that can enhance employee experience, such as offering Italian language courses for foreign employees.



**ESG MANAGER**  
GIANLUCA IPPOLITI



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## TURATTI GROUP

**Turatti Group, located in the Italian region of Veneto, is a world-leading designer and manufacturer of machinery and complete processing lines for the food industry, specifically for fresh cut vegetables.**



Investment  
**DECEMBER**  
2019

Inspired by the UN's 17 Sustainable Development Goals, Turatti focuses on **sustainable management** of food and energy resources, waste reduction, and responsible consumption. Their **advanced technologies** are designed for durability, fault prevention, and lifecycle optimization, **reducing environmental impact** and lowering costs through waste minimization and efficiency improvement. This approach, starting in the factories and extending to the supply chain, **enhances product quality and shelf life** while **reducing emissions**.

The most relevant **Turatti's ESG facts & figures in 2023** were:

- Relocation to a new BREEAM-certified factory, that enables the production of 80% of the energy required for operations from solar panels;
- At the company statute level, partners collaborated to assess and propose equal pay for different genders, resulting in the adoption of this resolution;
- The two most energy-intensive machines, the laser, and the press, have been upgraded to newer, more efficient models, significantly reducing energy consumption;
- Training sessions covering diverse topics such as sustainability and IT modules were conducted via a web-based platform accessible to all employees;
- The factory has been elevated and equipped with drainage basins encircling it, serving to collect rainwater and prevent flooding, functioning akin to an underground moat capable of containing high water levels;
- All company trucks or vans adhere to Euro 6 or Euro 6.2 standards, signifying a reduction in pollution and fleet size through the retirement of older vehicles;
- The smart working policy introduced in 2022 for all employees was maintained in 2023.



**ESG MANAGER**  
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