



ATHLETICS

*RUSH
DYNAMISM
CONSISTENCY*

THE RESPONSIBLE APPROACH

SUSTAINABILITY
REPORT 2025

Our Concept

SUSTAINABILITY REPORT 2025
The responsible approach

DEA CAPITAL
ALTERNATIVE FUNDS SGR

A constant dialogue among the three essential dimensions of growth, inclusion and sustainability.

Sustainability

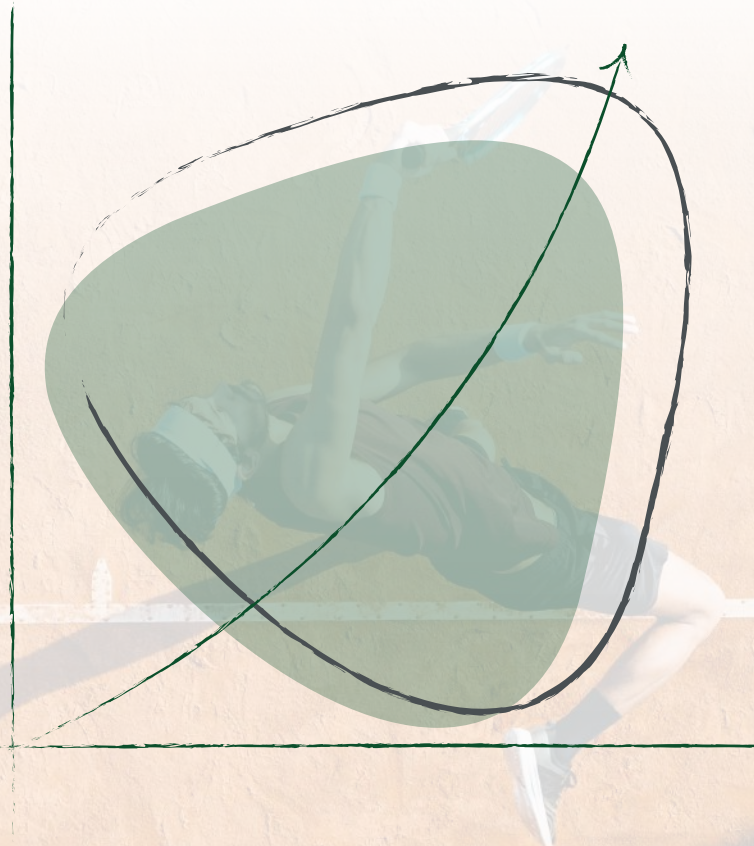
as a milestone route made by conscious choices and meticulous monitoring

Growth

as a meeting point between sustainability and inclusion

Inclusion

the horizontal sharing of common values between DeA and the portfolio companies



1	<p>DEA CAPITAL ALTERNATIVE FUNDS AT A GLANCE</p> <ul style="list-style-type: none"> DeA Capital Alternative Funds 5 Our investments history 6 Our investments 7 Our sustainable path 11 DeA Agro II 12 Engagement with stakeholders 13 	2	<p>A RESPONSIBLE COMPANY</p> <ul style="list-style-type: none"> Governance, ethics and transparency 15 Sustainability Sources and Principles 18 	3	<p>SUSTAINABLE DEVELOPMENT AND HUMAN CAPITAL</p> <ul style="list-style-type: none"> Empowering people 21 Value creation for the community 22
4	<p>RESPONSIBLE INVESTING</p> <ul style="list-style-type: none"> Sustainability framework 25 ESG in the investment process 26 Compliance and risk management process 27 Principle Adverse Impact Indicator Disclosure 28 Value Creation Tool 29 DeA Capital Alternative Funds Score 31 Overall sustainability results 32 	5	<p>CLIMATE RISK</p> <ul style="list-style-type: none"> A climate risk analysis: project methodology 35 TCFD Executive Summary 38 TCFD Alignment at DeA Capital Alternative Funds 39 	6	<p>OUR INVESTMENT FUNDS</p> <ul style="list-style-type: none"> IDeA Taste of Italy 43 Taste of Italy 2 48 Sviluppo Sostenibile 61 IDeA Agro 69 Special Situations: Corporate Credit Recovery 82 Special Situations: Flexible Capital 88 Client Solutions 92 NPL - Non Performing Loans 94
7	<p>THE POWER OF PEOPLE</p> <ul style="list-style-type: none"> The Power of People 97 				



CLIMBING

STABILITY
CONFIDENCE
ASCENT

1

DEA CAPITAL ALTERNATIVE FUNDS AT A GLANCE

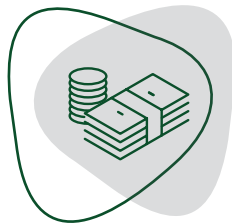
DeA Capital Alternative Funds	5
Our investments history	6
Our investments	7
Our sustainable path	11
DeA Agro II	12
Engagement with stakeholders	13

DeA Capital Alternative Funds

SUSTAINABILITY REPORT 2025
The responsible approach



Our investment idea combines **profit and social responsibility**. We meet the challenges of the global transition by supporting our partners with sustainable, diversified and customized solutions that benefit investors, communities and the planet. This makes DeA Capital Alternative Funds the **leading partner in Italy** for investments in Private Equity (direct and indirect), Special Situations and NPLs.



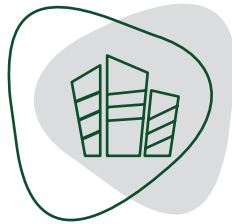
21 Funds

6 Direct funds
7 Client Solutions**
6 Special Situations
2 NPL funds



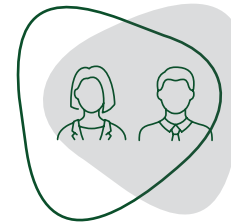
+€6 Bn* AUM

First Private Equity SGR
in Italy



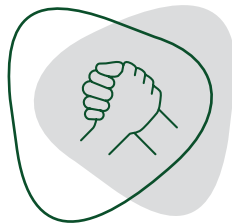
33 Portfolio companies

with revenues of +2 Bn€



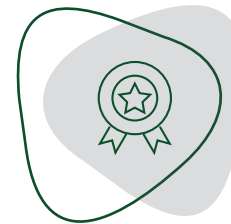
75 Professionals

with solid experience



300+ Investors

including institutional investors
and successful entrepreneurs



5 ★

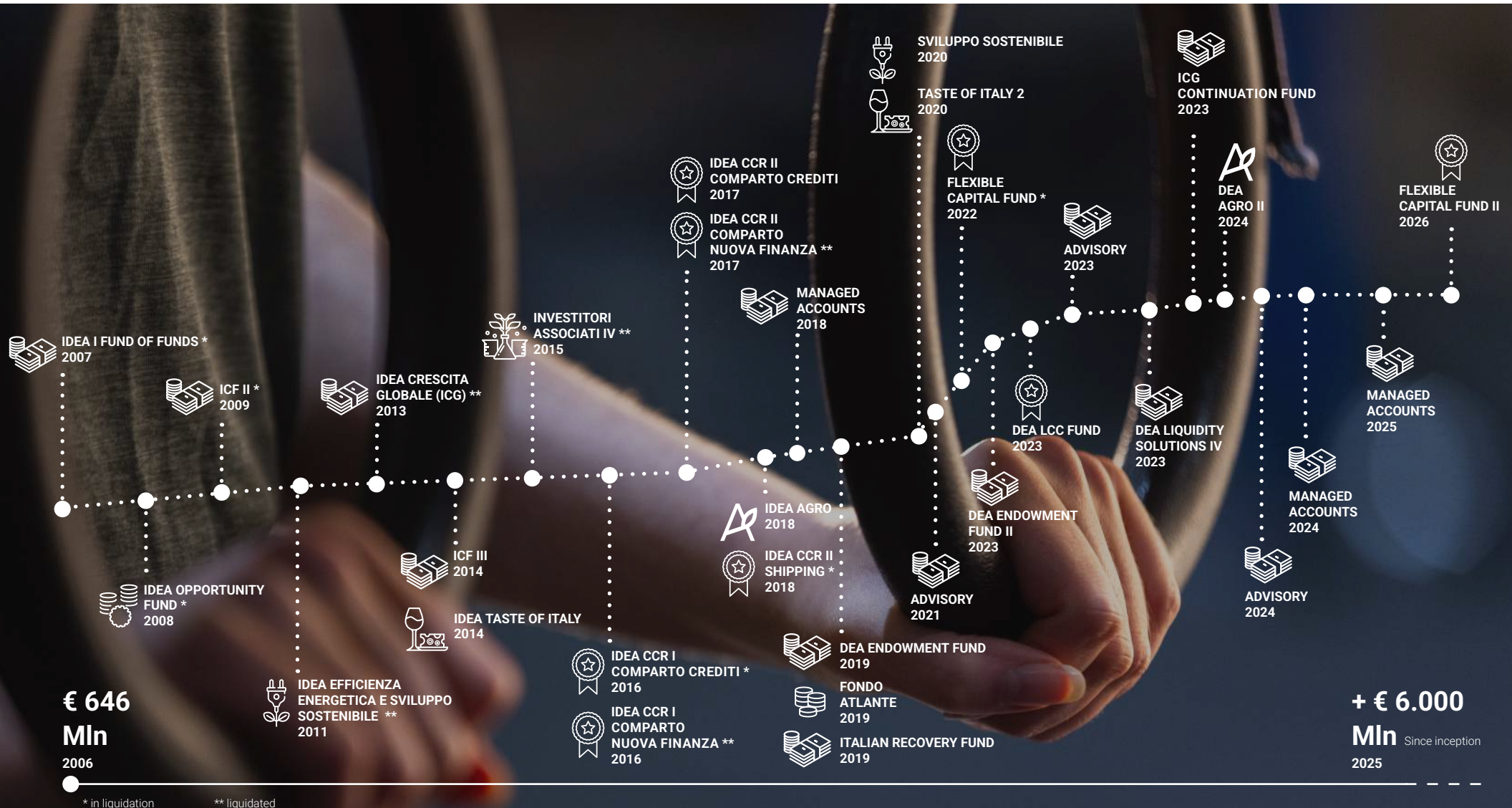
Direct - Private Equity" and
Direct - Fixed income - Private
debt" sections



* Since inception. Data as of 31/12/2025
** over mandates and advisory

Our investments history

At the heart of DeA Capital Alternative Funds' investment approach lies a commitment to create **long-term value in a responsible way**. Since its inception in 2006, its strategy has been centered on the expansion and diversification of its investment funds offering and focusing on products that can foster sustainable growth.



Our investments

CLIENT SOLUTIONS €1.3 Bn AUM

100+ Invested Funds

1,000+ Portfolio companies

53 Countries

Funds

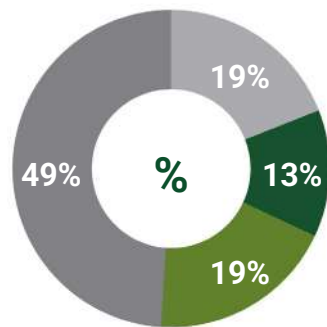


- **IDEA I FUND OF FUNDS** (2007) – In liquidation
- **ICF II** (2009) – In liquidation
- **IDEA CRESCITA GLOBALE** (2013) – Liquidated
- **ICF III** (2014)
- **DEA ENDOWMENT FUND** (2019)
- **DEA ENDOWMENT FUND II** (2023)
- **IDEA CRESCITA GLOBALE CONTINUATION FUND** (2023)
- **DEA LIQUIDITY SOLUTIONS IV** (2023)
- **MANAGED ACCOUNTS** (since 2018)
- **ADVISORY** (since 2021)

Portfolio

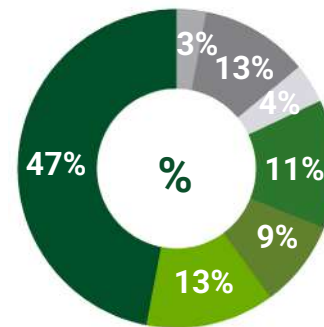


Commitments by geographical area (%)



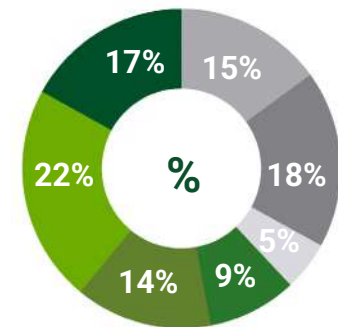
Europe RoW
Global USA

Commitments by strategy (%)



Buyout Other
Credit Venture Capital
Growth Special Situation
Infrastructure

Diversification by vintage (%)



Pre-2005 2015-2017
2006-2008 2018-2021
2009-2011 2022-2025
2012-2014

Our investments

DIRECT FUNDS €1 Bn AUM

29 Direct Investments (invested as of 31.12.2025)

€1.5 Bn Revenues

4,400+ Employees

Funds



- **IDEA OPPORTUNITY FUND** (2008) – In liquidation
- **IDEA EFFICENZA ENERGETICA E SVILUPPO SOSTENIBILE** (2011) - Liquidated
- **IDEA TASTE OF ITALY** (2014)
- **IDEA AGRO** (2018)
- **INVESTITORI ASSOCIATI IV** (2015) - Liquidated
- **TASTE OF ITALY 2** (2020)
- **SVILUPPO SOSTENIBILE** (2020)
- **DEA AGRO II** (2024)

Portfolio



Current Investments



Divestments



Our investments

SPECIAL SITUATIONS €1.7 Bn AUM

36 Investments (equity and credits)

€5.8 Bn Revenues

18,000 Employees

Funds



- **IDEA CCR I - COMPARTO CREDITI** (2016) - In liquidation
- **IDEA CCR I - COMPARTO NUOVA FINANZA** (2016) - Liquidated
- **IDEA CCR II - COMPARTO CREDITI** (2017)
- **IDEA CCR II - COMPARTO NUOVA FINANZA** (2017) - In liquidation
- **IDEA CCR II - COMPARTO SHIPPING** (2018)
- **FLEXIBLE CAPITAL FUND** (2022) - In liquidation
- **LAGOON CREDIT CHANGER FUND** (2023)

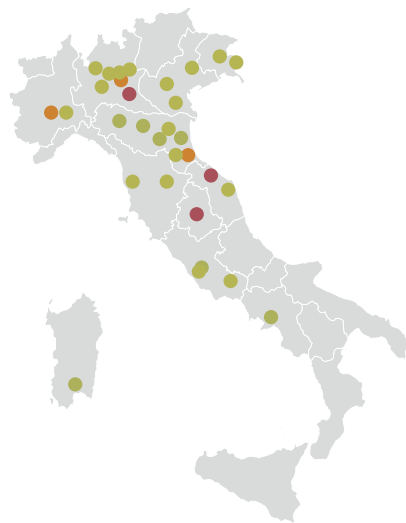
Portfolio



Current equity Investments



Divestments



● CCR I - II ● Flexible ● Shipping

Our investments

NPL - NON PERFORMING LOANS €2.0* Bn AUM

€30 Bn GBV purchases
(≈ 19€ Bn as of 31st December 2025)

70 Institutional investors

€2.4 Bn Invested in equity

Funds

- **FONDO ATLANTE** (2019)
- **ITALIAN RECOVERY FUND** (2019)

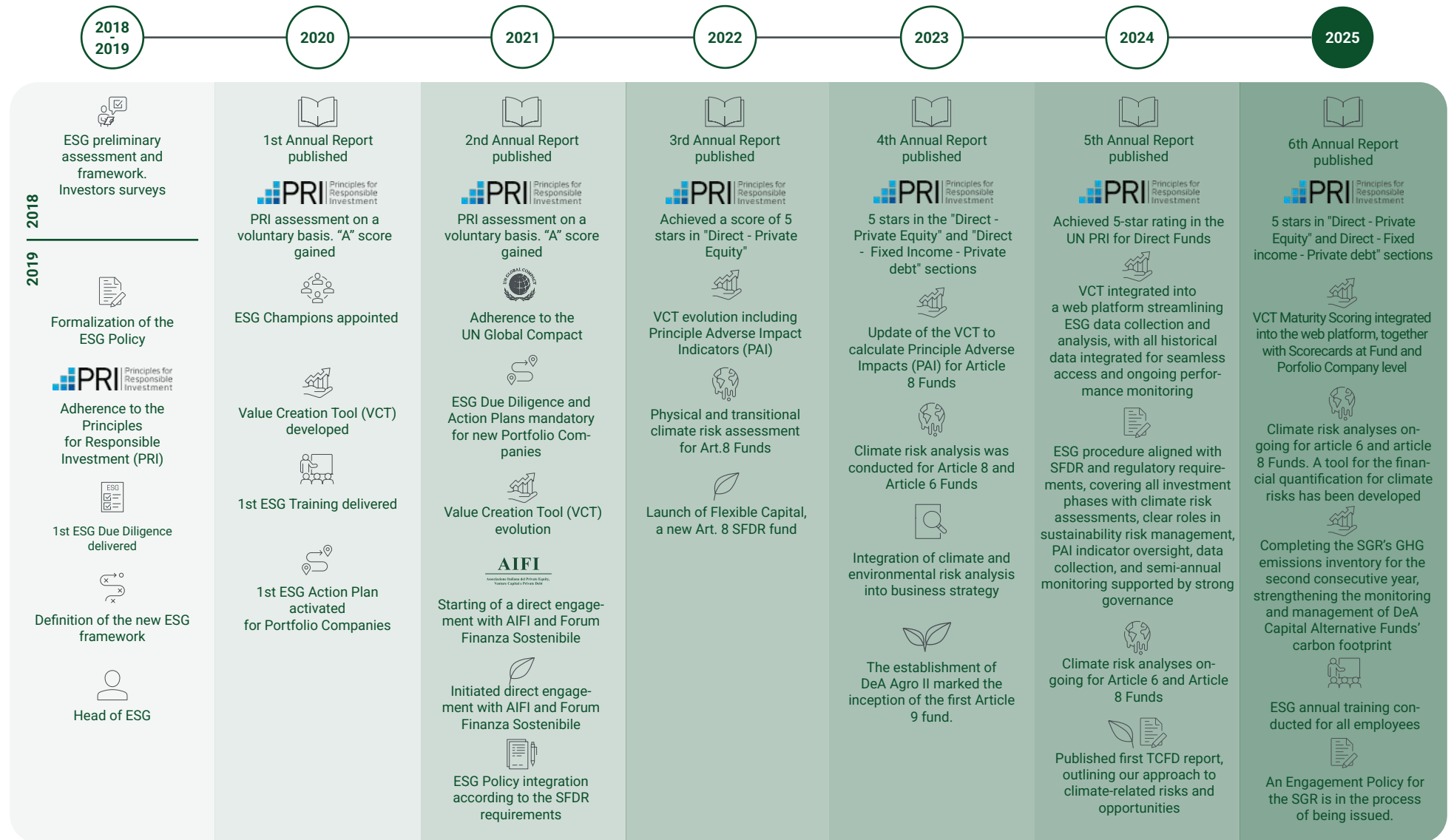


* Since inception



Our sustainable path

Since joining the UN PRI, DeA Capital Alternative Funds has focused on **encouraging a sustainable and responsible approach** in all its products and activities. Through an **active and long-term approach** to investment, over the past seven years DeA Capital Alternative Funds has built **strong and specific expertise** in responsible investments, strengthening the integration of ESG factors in business decisions.



DeA Agro II, launched in 2024 will be the first Italian private equity program fully dedicated to Farmlands and Food Processing. DeA Agro's mission is to control integrated food supply value chains from production to primary food processing and distribution while building a diversified portfolio focused on high-yielding, high-margin permanent crops.

OUR MISSION

Integrated Supply Chain

Obtaining full control over the supply chain by investing in greenfield projects and primary processing companies, while creating a wide range of synergies along different sectors within the Agroindustry.

Regenerative Agriculture

Utilising farming systems that enhance the biodiversity of farmland, improve soil health and water quality by utilising technological solutions that aim to accelerate the transition to regenerative agriculture.



Carbon Neutrality

Reach carbon neutrality* by offsetting the emissions of primary processing companies with the absorptions generated by the 1Mn+ plants of our greenfield projects. Our goal is to reach negative emissions in order to face climate change.

Organic Agriculture

Satisfying the forever-growing demand by consumers for healthier, organic, and more sustainable products by implementing precision farming techniques free of pesticides and fertilisers.

IMPACT THESIS

Decarbonise and increase the resilience and efficiency of the Italian agriculture sector ensuring access to healthy products for the people and the environment, while promoting social characteristics.

GOALS

1. Decarbonise and increase resilience and efficiency of agricultural companies faced with changing climate conditions;
2. Support the production of healthy products for consumers with favourable impacts to the environment.

SOCIAL PROMOTION

1. Training for professional qualification and development;
2. Improving the working conditions and well-being of workers;
3. Workers' inclusion for cohesion and reduced disparities.

SDGs



*Currently in the process of calculating emissions and absorptions through a specialised consulting company

Engagement with stakeholders

DeA Capital Alternative Funds' engagement activities with its stakeholders take place on a **regular basis**. A detailed reporting system as well as meetings with the investment teams allows **investors to constantly track their investments**.



Portfolio Updates

Each year, the **Portfolio Update** is held, providing investors with a valuable opportunity to receive updates on fund performance, key developments, and future outlooks **directly from the management team**.

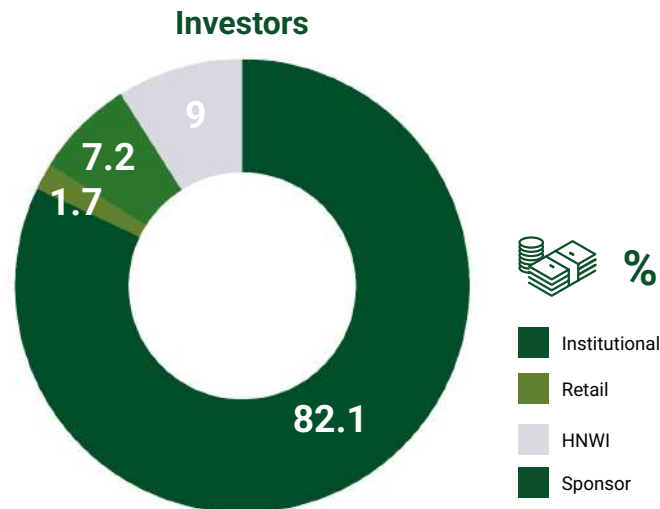
MONITOR WEB PORTAL

Monitor serves as the primary source of updates for investors, providing regular insights into business performance, new acquisitions, and market developments. It is the central repository for all information regarding the relationship between investors and the company, ensuring transparency and continuous engagement.



Engagement

Engagement with portfolio companies reflects a **transparent, sustainable** approach shared by the company and its investors. In this context, an Engagement Policy is currently being issued to further formalize and strengthen the dialogue with portfolio companies on ESG-related topics. At the same time, the Company continues to invest in its people through new hires, training initiatives, and enhanced welfare programmes.



**EACH
INVESTOR
IS A VALUABLE
STORY**





SWIMMING

*CONTROL
POWER
SPEED*

2

A RESPONSIBLE
COMPANY

Governance, ethics and transparency	15
Sustainability Sources and Principles	18

Governance, ethics and transparency

SUSTAINABILITY REPORT 2025
The responsible approach



As of 31 December 2025, DeA Capital Alternative Funds is wholly owned by the De Agostini Group. During 2025, the Company was subject to a sale process to Green Arrow Capital. At the time of the drafting of this report, the sale process is in its finalization phase.

Board of Directors

The Company is managed by a Board of Directors comprising **7 members of which 3 independent directors, besides the Chairman**, which is invested with wide powers for ordinary and extraordinary management of the Company.

Gianluca Grea	Chairman, Independent Board Member
Gianandrea Perco	Chief Executive Officer and General Manager
Andrea Casarotti	Board Member
Daniele Ferrero	Board Member
Emilio Barucci	Independent Board Member
Piero Galli	Independent Board Member
Romina Guglielmetti*	Independent Board Member

Board of Statutory Auditors

The Board of Statutory Auditors **monitors the Company's compliance** with the law, the principles of proper administration and the adequacy of the organizational, administrative and accounting structure and its functioning, as well as the independence of the independent auditors.

Gian Piero Balducci	Chairman
Marco Sguazzini Viscontini	Statutory Auditor
Annalisa Donesana	Statutory Auditor

Supervisory Body

The Board of Directors has also appointed a **Supervisory Body** that has the duty of **supervising** the function, **observance** and **updating** of the **Model 231**. The Supervisory Body, endowed with autonomous powers of initiative and control, is composed as follows:

Gian Piero Balducci	Chief of Board
Maurizio Bortolotto	Component
Davide Bossi	Component

To ensure ethical behavior, compliance with law and the overall Company's reliability, DeA Capital Alternative Funds SGR has adopted a **Code of Ethics and an Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/2001**.

Moreover, in accordance with the requirements of the legislative regime outlined by **Directive 2014/65/EU relating to financial instrument markets (the so-called MiFID II)** to ensure and promote transparency, DeA Capital Alternative Funds:



has adopted a **policy on conflicts of interest** for the management of transactions executed as a counterparty with related parties and / or in potential conflict of interest;

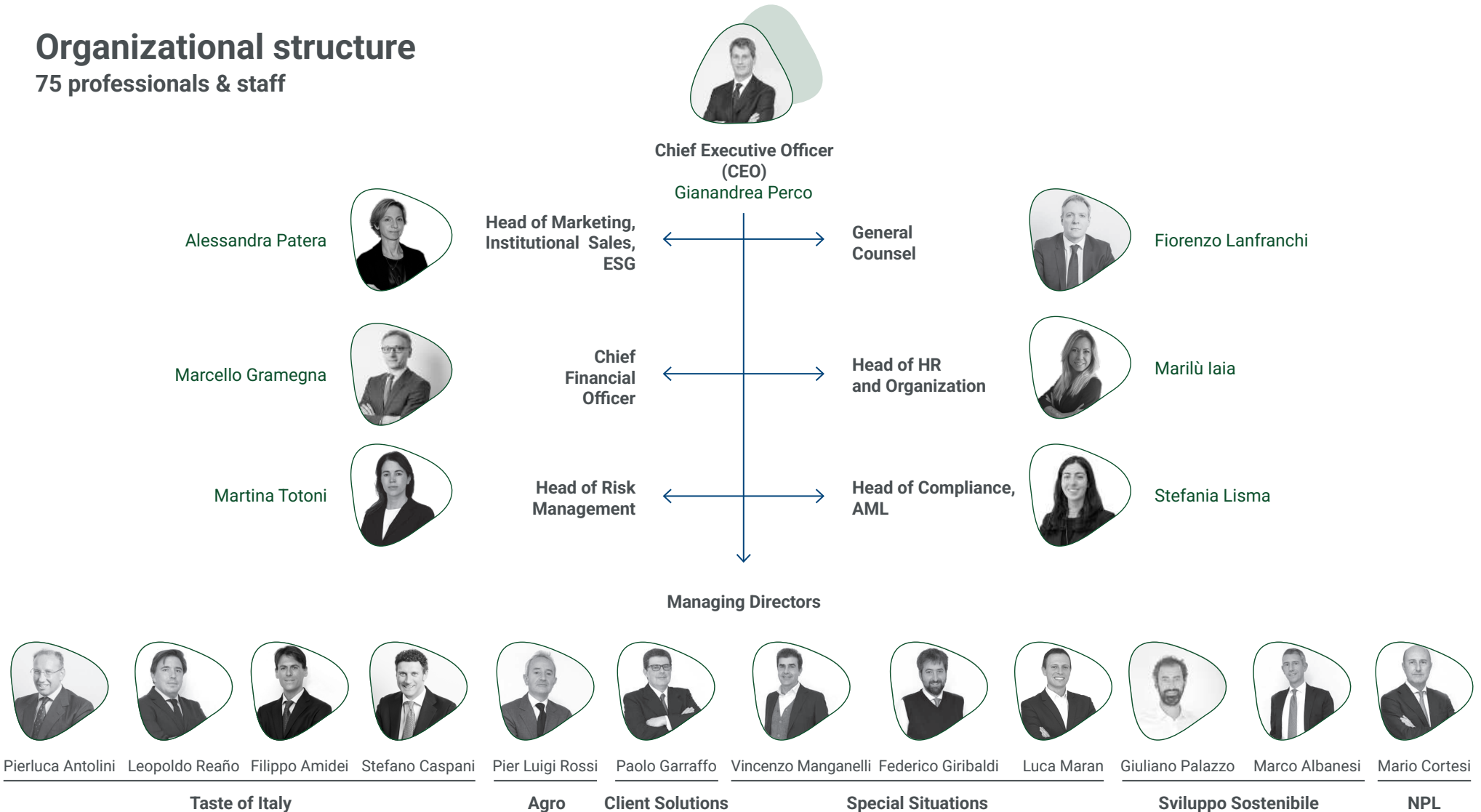


publishes an **informative document** pursuant to the Regulation on intermediaries adopted by Consob with resolution no. 20307 of 15 February 2018 and subsequent amendments and additions.

*The Board composition presented refers to the 2025 reporting period. Although Romina Guglielmetti served as a Board member throughout 2025, she is no longer a member of the Board as of February 2026.

Governance, ethics and transparency

Organizational structure 75 professionals & staff



Board of Directors



Sustainability Team

Head of ESG



Alessandra Patera
Head of Marketing, Institutional Sales, ESG

ESG Support Team
GP Level



Stefania Lisma
Head of Compliance & AML



Martina Totoni
Head of risk management



Chiara Pariani
IR Manager & ESG



Cristina Ugazio
Office Manager



Benedetta Tantalo
ESG Specialist

ESG Champions
investments
Portfolio Level



Leonardo Faleri
Taste of Italy
Analyst



Chiara Semeraro
Client Solutions
Investment Manager



Giulia Bianchi
Special Situation
Analyst



Fabrizio Amoroso
IdeA Agro
Analyst




Dario Brichese
Sviluppo Sostenibile
Investment Manager



Roberta Cosentino
NPL
Senior Associate

Sustainability Sources and Principles

DeA Capital Alternative Funds draws inspiration for its sustainability process from numerous international institutions championing principles like human rights, environmental protection, and transparency.

 <p>The UN's 17 Sustainable Development Goals (SDGs) aim to tackle global environmental, social, and economic challenges by 2030. DeA Capital Alternative Funds integrates selected SDGs into its investment activities to promote responsible and impactful investing.</p>	 <p>The UN Global Compact (UNGC) promotes principles in human rights, labor, environment, and anti-corruption. As a signatory, DeA Capital Alternative Funds commits to these values, integrating them to enhance its operations.</p>	 <p>DeA Capital Alternative Funds' sustainable strategy is guided by the six UN-backed PRI principles. A signatory since January 2019, it formally integrates ESG criteria into its investment process. For the third year in a row DeA Capital Alternative Funds achieved a score of 5 stars in the "Direct - Private Equity" section.</p>	 <p>Since 2021, DeA has been actively involved in the review and alignment of sustainability principles in collaboration with AIFI, the Italian Private Equity, Venture Capital and Private Debt Association.</p>	 <p>The Task Force on Climate-related Financial Disclosures (TCFD) provides a framework for companies to disclose climate-related risks and opportunities, helping investors and stakeholders make informed decisions by promoting transparency in financial reporting. In 2024, DeA published its first TCFD report, aligning with this framework to enhance climate-related disclosure.</p>	 <p>Invest Europe is the association representing Europe's private equity, venture capital, and infrastructure sectors, along with their investors. It promotes industry best practices, supports sustainable investment, and advocates for policies that foster economic growth.</p>
--	--	---	--	--	--

Sustainability Sources and Principles


To highlight its contribution and commitment to the **Sustainable Development Goals**, DeA Capital Alternative Funds has linked the UN SDGs to relevant targets and indicators, aligning them with key sustainability priorities.



SDGs in DeA Capital Alternative Funds

- 

3 GOOD HEALTH AND WELL-BEING
Welfare services recognized to employees such as contribution to supplementary pension scheme, reimbursement of medical expenses for spouses, children and other family members, subscriptions to sports activities and Corporate Benefits.
- 

4 QUALITY EDUCATION
61.5 The total training hours per person delivered in 2025 (including ESG topics)
- 

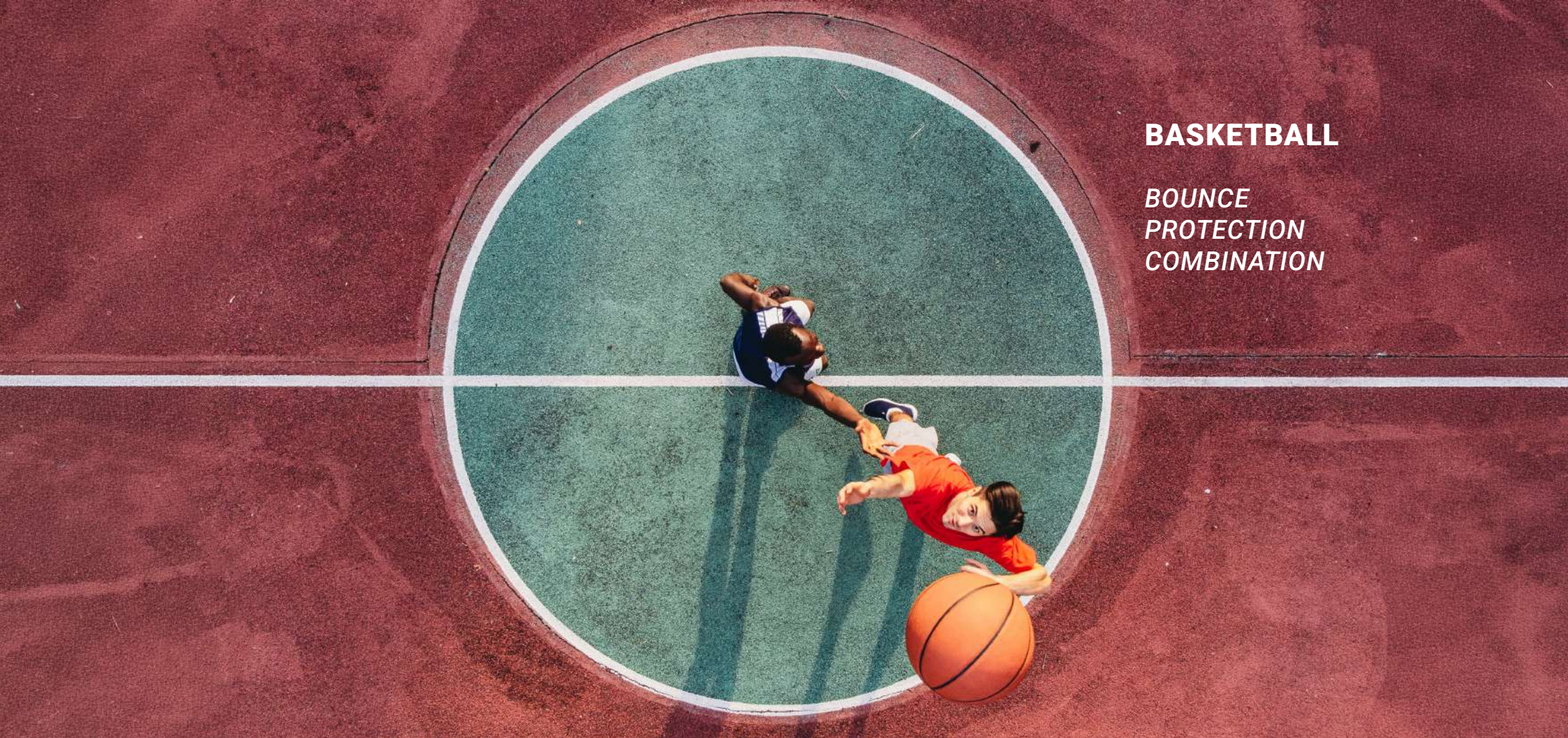
8 DECENT WORK AND ECONOMIC GROWTH
Art. 9 SFDR fund launched.
- 

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Sviluppo Sostenibile, TOI 2 and Flexible Capital Fund investment funds are sustainable products classified as Art. 8 under SFDR.
- 

11 SUSTAINABLE CITIES AND COMMUNITIES
NPL servicers questionnaire carried out.
- 

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Code of Ethics and Organizational, Management and Control Model (231 Model) to be implemented to all portfolio companies.
- 

17 PARTNERSHIPS FOR THE GOALS
UN PRI Signatory, Engagement with AIFI to promote responsible investment in Italy.



BASKETBALL

*BOUNCE
PROTECTION
COMBINATION*

3

SUSTAINABLE DEVELOPMENT AND HUMAN CAPITAL

Empowering people
Value creation for the community

21
22

Empowering people

Training

DeA Capital Alternative Funds prioritizes **employee development** through training programs. Since 2019, sustainability has been integral to its training activities. In 2025, all employees received **training on ESG and responsible investment**, along with cybersecurity sessions. A total of 37.5 training hours per employee were delivered in 2025, covering topics such as ESG, cybersecurity awareness, anti-money laundering, and English language training. In addition, members of the Board of Directors and senior management received a total of 24 training hours per person.



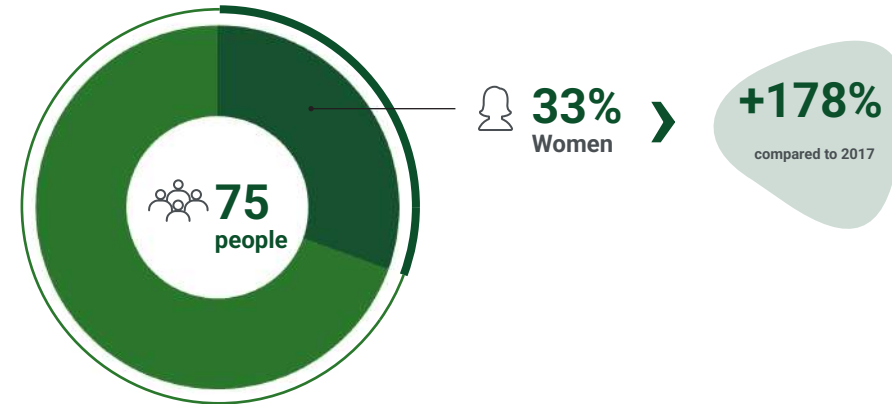
61.5
The total hours per employee delivered in 2025
(including sustainability topics)

Welfare initiatives

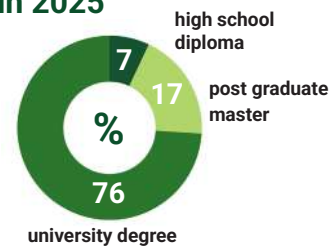
In 2025, DeA Capital Alternative Funds reinforced its commitment to stable, long-term employment by **prioritizing permanent contracts**. Employee **well-being remains a priority**, with continued access to a gym network and flexible subscription plans. The company also maintains a **comprehensive corporate welfare model**, offering insurance coverage and tax-free bonus conversion options.

Social maturity

DeA Capital Alternative Funds **values its people as its greatest asset**, fostering a positive work environment, supporting career growth, and equipping employees for success.



Our people by education level in 2025



Total by position



9%
Hiring Rate



13%
Turnover rate



97%
of employees have a permanent contract

Value creation for the community



Through Fondazione De Agostini, part of the De Agostini Group, to which DeA Capital also belongs, the Company has participated in several volunteering initiatives.



Through three charity markets organized during Easter and Christmas, the Ambassadors promoted the Foundation's initiatives, supporting five associations and raising more than €7,000 for charitable causes.



The 4th edition of the "1+1=3 Together for a Social Project" initiative, aimed at supporting women in vulnerable situations, involved 52 applications from associations and 636 employees. A total of €85,000 was allocated among the four winning associations.



Global Giving Month engaged 620 employees across 10 companies, who collectively volunteered more than 2,600 hours with 23 associations. Participation increased by 14% compared to the previous year, reaffirming the Group's commitment to social impact and strengthening ties with local communities.



Group companies took part in the Milano Marathon organised by Wizz Air in Milan and Rome. This sports event provided an opportunity to promote team building, encourage employee engagement, and support the inclusion of people with vulnerabilities. As part of the initiative, a donation of €1,275 was made to WeAreChallenge through PlayMore



R.I.T.A. (Reskilling, Inclusion, Talent, Achievement) is a programme promoted by Fondazione Adecco to support women in vulnerable situations in accessing stable employment and fostering social inclusion. During the second phase of the project (R.I.T.A. 2.0), 113 women received career guidance, 45 attended training programmes, and 63 secured employment, with the support of several companies, including Magic S.p.A. and Alice Pizza, portfolio companies of funds managed by DeA Capital Alternative Funds.



Value creation for the community

Green Mobility +6 years



In 2025, DeA Capital further strengthened its commitment to sustainable mobility by promoting the use of public transportation and expanding its hybrid vehicle fleet.

Sustainable Water +6 years



In 2025, the Company confirmed its commitment to responsible consumption and sustainable sourcing by eliminating the use of plastic bottles for employees and guests.

Green Coffee Break +6 years



The “Da Chicco a Chicco” initiative continued in 2025 as a long-standing commitment of the Company, promoting responsible consumption and reducing food waste through the recovery and redistribution of unused coffee capsules.

DeA Bookcrossing +1 year



This project aims to foster the cultural growth of all employees by offering a variety of books to encourage reading and the sharing of opinions. The key focus of the initiative is to nurture curiosity and stimulate minds.

Vitamins at Work Project +6 years



DeA Capital Alternative Funds promotes employee well-being by offering healthy snacks, delivering nearly 1.3 tons of fresh fruit in 2025 across its offices (including Madrid). The fruit provided in the Italian offices is sourced locally from Italy. The initiative is carried out in partnership with L'Impronta Group, which supports individuals with disabilities or in vulnerable situations through education and employment opportunities, including the social cooperative Via Libera. In addition, employees at the Madrid offices have access to a refrigerator stocked with sandwiches provided by Nàming, a portfolio company.





SURFING

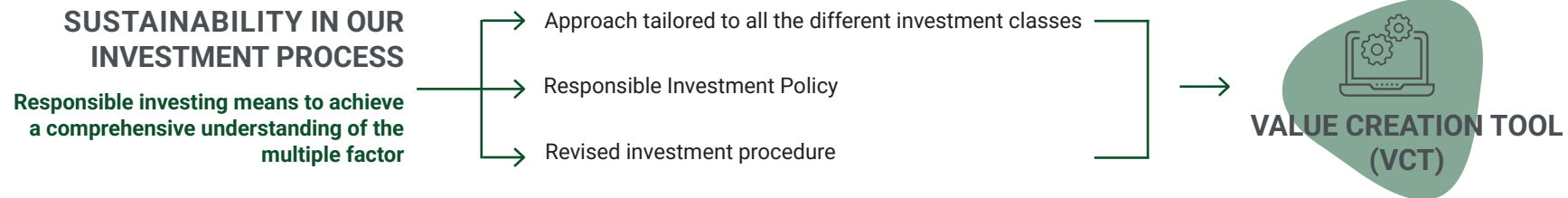
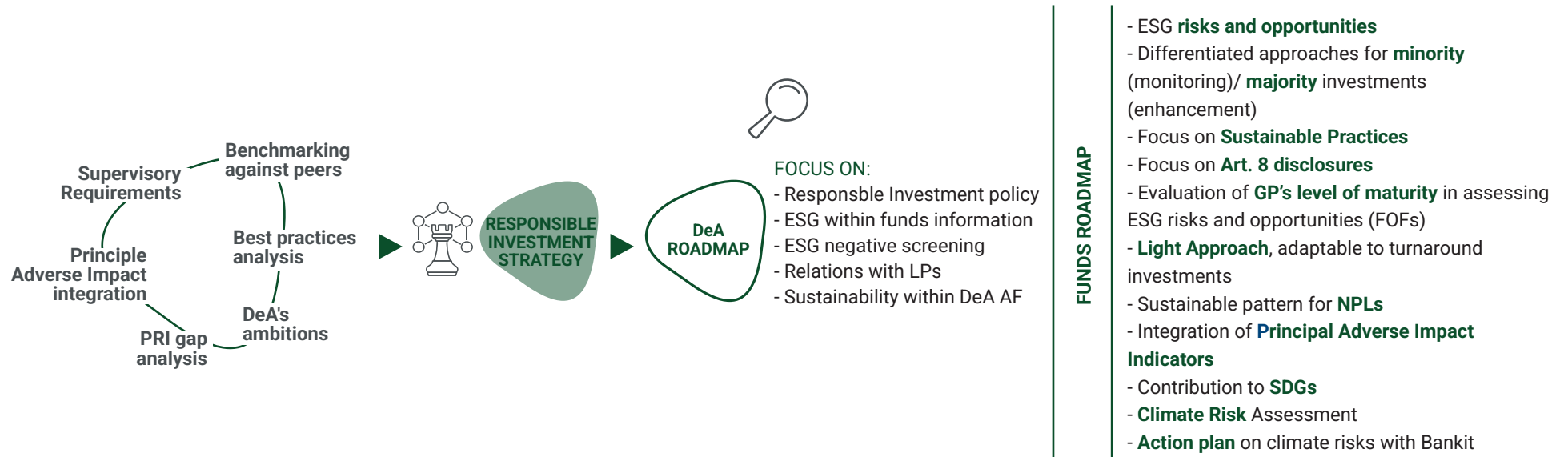
*BALANCE
AGILITY
TIMELINESS*

4 RESPONSIBLE INVESTING

Sustainability framework	25
ESG in the investment process	26
Compliance and risk management process	27
Principle Adverse Impact Indicator Disclosure	28
Value Creation Tool	29
DeA Capital Alternative Funds Score	31
Overall sustainability results	32

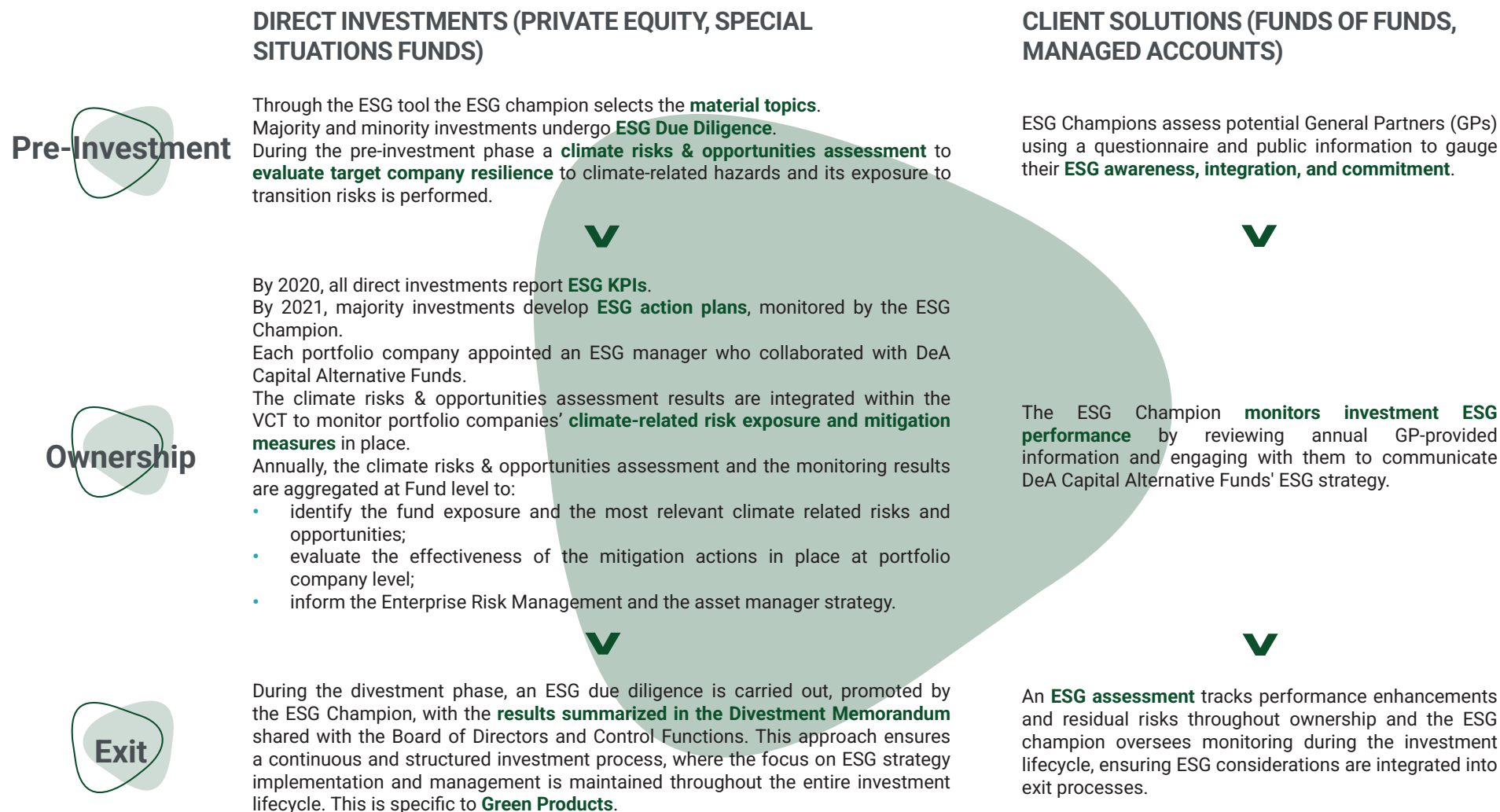
Sustainability framework

DeA Capital Alternative Funds prioritizes sustainability by investing in people and integrating ESG into its operations. Since 2019, it has developed a proprietary ESG tool aligned with global standards to assess, monitor, and enhance investments. The Value Creation Tool (VCT) tracks ESG KPIs, incorporating climate risk assessments and regulatory compliance. A collaborative ESG framework, shaped by investor relations and industry trends, guides tailored ESG roadmaps across private equity, fund-of-funds, and turnaround investments.



ESG in the investment process

ESG approach implementation along investment phases



Compliance and risk management process

As part of the **European Sustainable Finance Action Plan**, **financial market participants** (FMPs) that offer financial products in the EU are required to **comply with the Sustainable Finance Disclosure Regulation (SFDR)**, which has been introduced in phases, starting March 10, 2021. **The aim is to increase market transparency and direct capital to more sustainable businesses.** Funds must be classified as Article 6, 8 or 9 providing investors with clear information on their sustainability approach.

Sustainability Risk Integration

ESG factors are integrated into DeA Capital's risk management across all investment phases. This includes ex-ante assessment of sustainability risks when establishing new funds, ESG due diligence during investment, regular portfolio monitoring with investee companies, and evaluation of ESG improvements and residual risks during divestment to align financial and social value.

Transparency of adverse sustainability impacts at entity level

DeA Capital Alternative Funds remains vigilant to regulatory and contextual shifts. New regulatory measures play a pivotal role in enhancing awareness of ESG topics and prompting industry-wide action. The fund management actively defines indicators and metrics to assess potential negative impacts, closely monitoring evolving regulatory frameworks. Consequently, the fund commits to providing timely updates on these aspects.

“ARTICLE 8” INVESTMENT FUNDS (REGULATION (EU) 2019/2088)

Taste of Italy 2, **Sviluppo Sostenibile**, and **Flexible Capital Fund** are classified as **Article 8** funds, **dedicated to investing in companies that promote environmental or social characteristics** and demonstrate strong sustainability commitment. Each fund targets companies with **robust ESG profiles**, managing risks or making significant ESG commitments.

- **Taste of Italy 2** focuses on combating climate change, resource efficiency, employee well-being, in addition to diversity, equity, and inclusion.
- **Sviluppo Sostenibile** emphasizes energy efficiency, reducing the gender pay gap, workplace safety, and welfare programs.
- **Flexible Capital** prioritizes employee development, supporting local communities, promoting equality, and improving energy efficiency.

All funds invest in companies committed to ongoing sustainable practices.

“ARTICLE 9” INVESTMENT FUNDS (REGULATION (EU) 2019/2088)

DeA Agro II was established in 2023 and launched in 2024.

DeA Agro II is an **Article 9** fund under the SFDR, designed to promote sustainable investments with a focus on environmental and social impact. It targets **climate change mitigation, pollution reduction, and biodiversity protection**, particularly within Italy's agricultural and agrifood sectors. The Fund also emphasizes **social aspects** such as workforce training, professional development, and improving working conditions. Adhering to stringent ESG standards, DeA Agro II ensures its investments contribute to sustainability while promoting long-term positive impact for people and the environment.

Principle Adverse Impact Indicator Disclosure

The Principal Adverse Impacts (PAIs) are essentially a **set of mandatory indicators and metrics** designed to show financial market participants how certain investments pose sustainability risks. Under these new rules, fund managers, financial advisors and other financial institutions will have to collect ESG data and disclose any sustainability risks associated with their investments and financial products.

The reporting requirements cover the entity and product level, with entities consisting of a company's policies and decision-making on sustainability risks. Financial products include (but are not limited to): investment and mutual funds, UCITS, insurance-based investment products, private and occupational pensions, insurance, and investment advice.

Entity level disclosures (Article 4 SFDR)

These disclosures are **based on a “comply or explain” principle** urging FMPs to indicate whether they consider the principal adverse impacts on sustainability factors of their investments and include a statement on their due diligence policies with respect to such impacts. FMPs which do not consider PAIs must explain the reasons being their decision and, where relevant, whether they will consider them in the future. The **first entity level PAI reports** were **due in June 2023**, based on the reference period of January 1st 2022 to December 31st 2022. Hence, (and starting in June 2023) by 30 June each year financial market participants shall publish the information referred to paragraphs 1(a), 2, 3 and 4 of Article 4 of the SFDR on their websites. The SGR maintains its "explain" approach and reaffirms this stance regarding the PAI discipline, considering the Principal Adverse Impacts of its investment decisions on sustainability factors.

Product level disclosures (Article 7 SFDR)

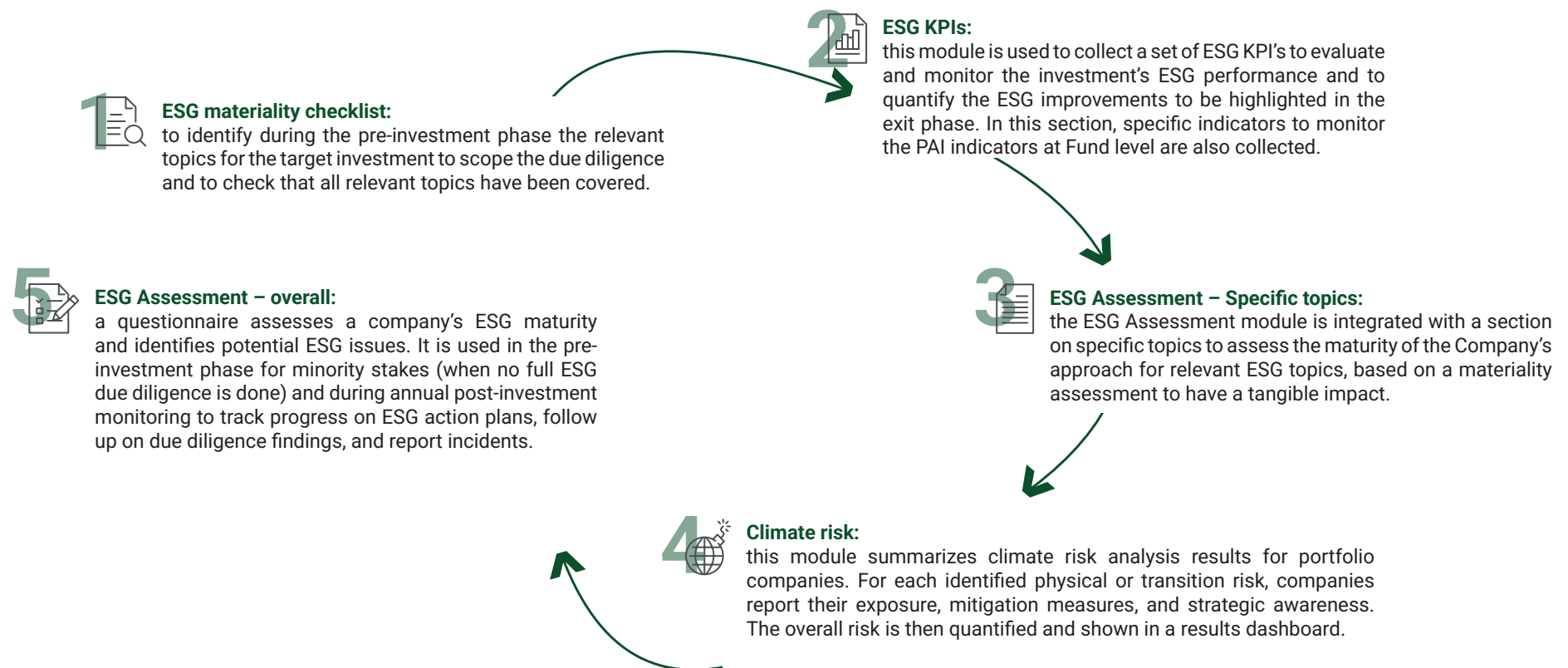
From December 30 2022, FMPs which consider **PAIs** on sustainability factors will be **required to disclose how each of their financial products considers such impacts in their pre-contractual disclosure documents**. FMPs which do not consider principal adverse impact will be required to explain the reasons for that decision in their pre-contractual disclosure documents, effective from 10 March 2021. Product level disclosures must be included in a firm's relevant pre-contractual disclosures and periodic reports. The SGR initiated monitoring of active PAIs for the three Article 8 funds. At the start of 2026, a disclosure was prepared covering the period up to December 31, 2025, this is the third PAI report for Article 8 Funds.



Value Creation Tool

DeA Capital Alternative Funds developed a proprietary ESG tool to assess, monitor, and improve sustainability performance, aligned with UN PRI, SASB. In 2022, it was enhanced to track SFDR PAI indicators; in 2023, a climate risk section was added to assess portfolio companies' exposure and mitigation measures. In 2024, the Value Creation Tool was updated to a **web platform**, streamlining ESG data collection and analysis. All historical data was migrated, ensuring seamless access, with continuous improvements enhancing ESG monitoring and management.

The ESG tool consists of 5 modules:



Value Creation Tool

The materiality checklist of Value Creation Tools

As part of the ESG tool utilized during pre-investment screening and due diligence phases, DeA Capital Alternative Funds may assess the target company across various ESG topics. Each topic is accompanied by **guidance questions** to aid the investment team in **assessing its significance**. Moreover, these topics are **linked** to **Sustainable Development Goals (SDGs)** where the firm believes it can actively contribute and effect change through consistent and programmatic commitment.



ESG TOPICS ENVIRONMENT

- Permitting/environmental compliance
- Air emissions
- Energy
- Climate change
- Water management
- Hazardous materials
- Restricted Substances (Asbestos, PCB, ODS, Lead, etc.)
- Sustainable agricultural practices
- Waste management
- Wastewater management
- Food waste
- Soil & groundwater contamination
- Product packaging and single-use plastics
- Protected areas, landscape, biodiversity
- Natural hazards & exposure to physical risks of climate change

SDGS

- 6 7 12
- 15
- 7
- 7 13
- 6
- 3
- 3
- 14 15 3
- 12 15
- 6 14
- 12 2
- 6 14 15 3
- 12
- 14 15
- 13

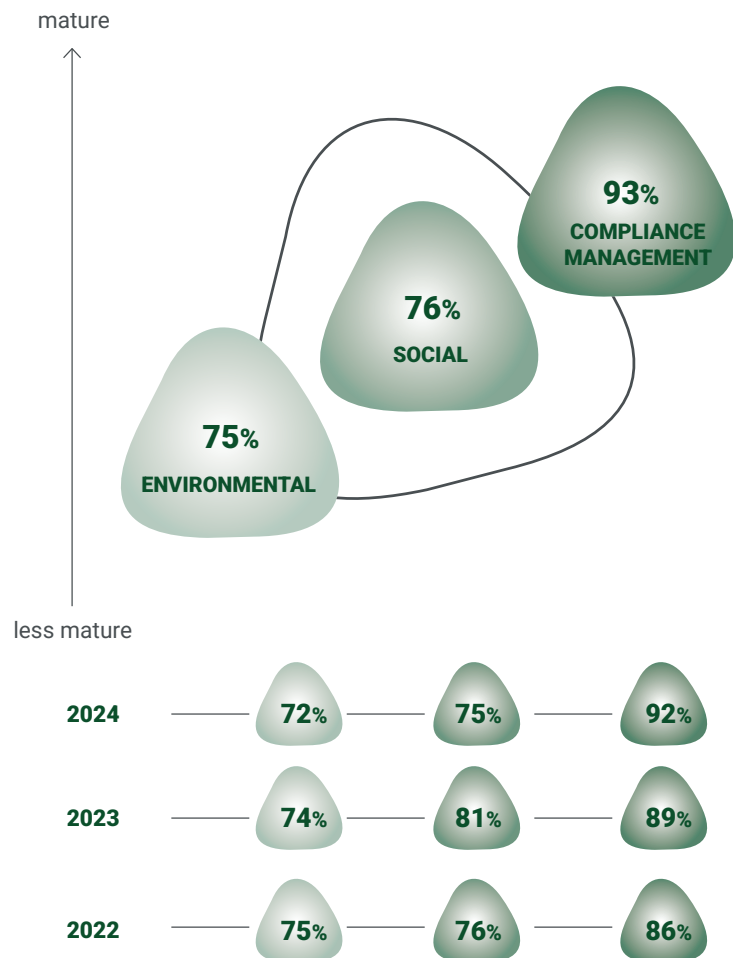
ESG TOPICS SOCIAL

- Labour conditions (forced labour, child labour, free association)
- Human resources development (training, turnover, development program)
- Health and safety
- Local communities engagement
- Consumer safety /product regulations (food safety, food contact)
- Product Labelling (origins, ingredients, allergies)
- Sustainable products
- GOVERNANCE**
- Supply chain management

SDGS

- 5 8 10
- 4 5 8 10
- 3
- 17
- 3
- 3
- 3 9 11 12 7
- 5 8 17

DeA Capital Alternative Funds Score



In 2025, DeA Capital Alternative Funds remained actively engaged in **defining, measuring, and analyzing** its environmental and social performance at the Asset Manager level. The compliance management process, ensuring adherence to industry-specific health and safety standards, reached **93%**, marking a further improvement compared to the previous year and **reflecting the continued strengthening of internal oversight and risk management** practices.

Through the Value Creation Tool, we assessed the sustainability maturity of our direct funds' portfolio companies, recording an **Environmental Maturity of 75% and a Social Maturity of 76%**, both showing a positive increase compared to 2024. These results confirm the ongoing efforts made to support portfolio companies in enhancing their ESG performance and integrating sustainability into their operational practices.

As in previous years, **these metrics may fluctuate over time due to the natural evolution of the portfolio**. The variation in percentages is primarily linked to changes in the portfolio perimeter, as companies are acquired or divested, as well as to updates or refinements in the ESG data collected from portfolio companies. Newly acquired companies may present different levels of ESG maturity, which can influence the overall results.

This dynamic highlights the importance of continuous engagement and tailored ESG support, ensuring that all portfolio companies progressively strengthen their sustainability practices and improve their maturity over time.

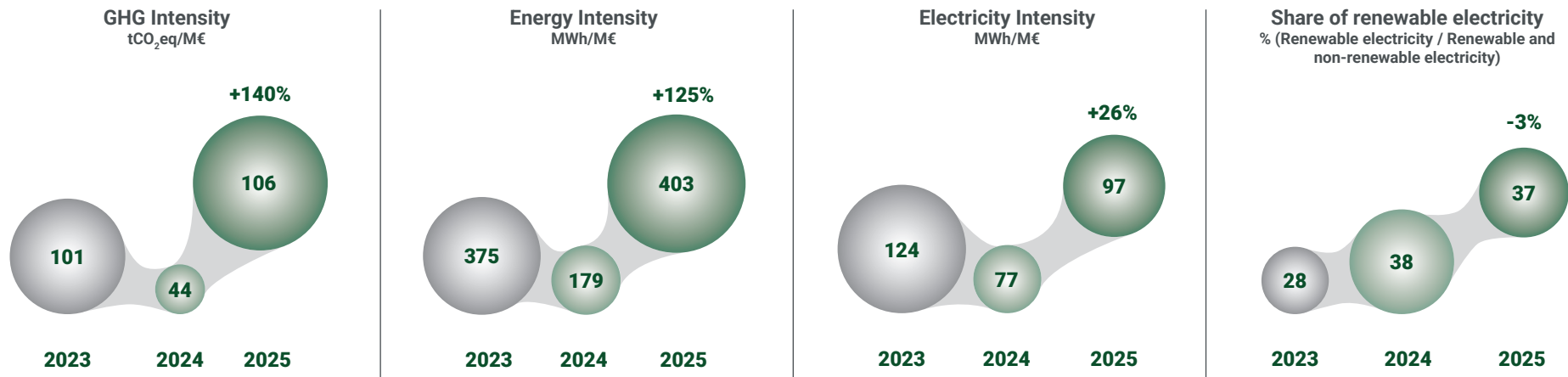


For the **fourth year** in a row DeA Capital Alternative Funds achieved a score of **5 stars** in the "Direct - Private Equity" section. ★★★★★

For the **third year** in a row DeA Capital Alternative Funds achieved a score of **5 stars** in the "Direct - Fixed Income - Private Debt" section (Corporate Credit Recovery - CCR) ★★★★★

Overall sustainability results 1/2

At DeA Capital Alternative Funds, we continuously track and enhance portfolio sustainability through the **Value Creation Tool**. In 2024, we streamlined this process with a new **web-based platform**, improving data accuracy and reporting efficiency. Ongoing engagement helps monitor key **sustainability KPIs, identify trends, and drive impact**.



Considering that the Funds' portfolio may vary from year to year due to new acquisition or exit, the intensity metrics provide a relative view of companies' performance with respect to economic value generated.

GHG intensity increased mainly as a result of investments made during the previous year, for which 2025 represents the first full year of reporting. Similarly, energy intensity also increased due to the new reporting perimeter and the operational development of certain companies within the Agro Fund. In 2024, these companies recorded particularly low energy consumption levels, while in 2025 consumption increased in line with the normal evolution of the business, for example following the start of production after the initial cultivation phase. This trend was further influenced by the expansion of the operational perimeter of certain companies whose consumption was significantly higher than in the previous period.

Electricity intensity increased as a result of higher electricity consumption, which grew at a faster rate than revenues.

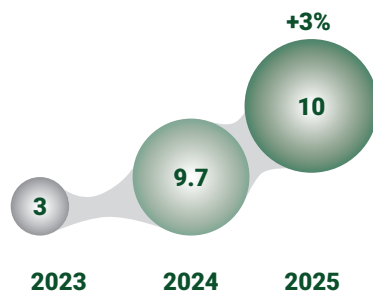
The entire portfolio is fully aligned with the provisions set out in Law No. 220/2021, which establishes measures to prevent the financing of companies involved in the production of anti-personnel mines, cluster munitions, and related submunitions.

During the verification and consolidation of ESG information, certain historical data for 2024 were updated based on the availability of more complete and reliable information. These revisions may result in differences from previously published figures and ensure greater accuracy and comparability over time.

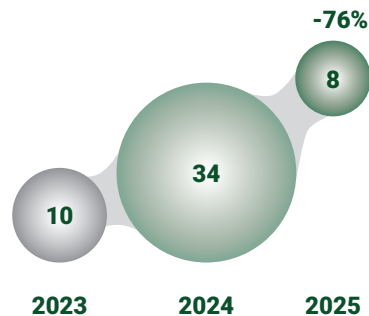
Overall sustainability results 2/2

At DeA Capital Alternative Funds, we continuously track and enhance portfolio sustainability through the **Value Creation Tool**. In 2024, we streamlined this process with a new **web-based platform**, improving data accuracy and reporting efficiency. Ongoing engagement helps monitor key **sustainability KPIs, identify trends, and drive impact**.

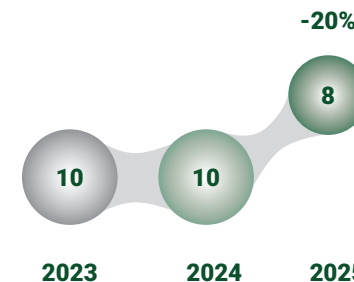
Companies' share of revenues from sustainable products
%



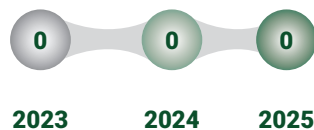
Training hours per employee
(Training hours / Total employees)



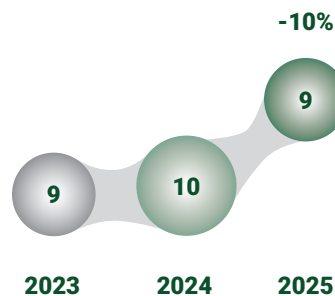
Unadjusted gender pay gap
% (avg earnings of male employees – avg earning of female employees) / avg male earnings



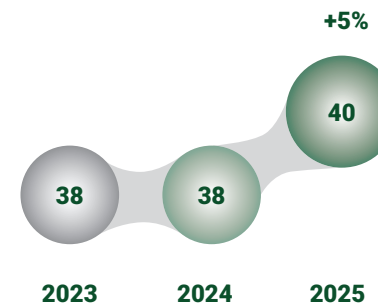
Revenues from fossil fuel sector
€



Share of female board members
% (Female board members / Total board members)



Share of women in workforce
% (Female employees / Total employees)



During the verification and consolidation of ESG information, certain historical data for 2024 were updated based on the availability of more complete and reliable information. These revisions may result in differences from previously published figures and ensure greater accuracy and comparability over time.



ARCHERY

FOCUS
CONCENTRATION
AIM



5

CLIMATE RISK

A climate risk analysis: project methodology	35
TCFD Executive Summary	36
TCFD Allignment at DeA Capital Alternative Funds	39

A climate risk analysis: project methodology

DeA Capital Alternative Funds has consistently prioritized climate issues, aligning with European and global policies. In response to the Bank of Italy's 2022 request for financial intermediaries to implement a three-year ESG action plan, DeA Capital Alternative Funds developed and submitted its plan by the March 31, 2023 deadline. In 2023, the firm also launched a project to assess climate risks across its portfolios. By 2024, these assessments were fully implemented: portfolios under SFDR Article 8 underwent detailed Climate Risk Assessments via a specialized platform, while Article 6 portfolios received high-level climate screenings using international databases. Climate and environmental risk evaluations are now conducted ex-ante during due diligence for every new investment.

Two categories of **climate related exposure** are considered in the Climate Portfolio Screen:

1

Transition:
risks and opportunities associated with the low carbon economy transition



2




Physical:
risks and opportunities associated with changing physical climate, with the potential to physically damage infrastructure, assets and people. Can be both acute and chronic.

A climate risk analysis: project methodology









Climate risk categories: physical and transition risk

Two categories of climate-related exposure are considered in the Climate Portfolio Screen:

1 Transition:

 <p>OPERATIONAL COMPLIANCE Evolving legal requirements on international, national and regional level, implying new costs.</p>	 <p>MARKET & TECHNOLOGY Reduced market demand for high carbon products and commodities. New technologies disrupt markets.</p>	 <p>BRAND & REPUTATION Growing expectations for responsible conduct from stakeholders. Risks for reputation, brand value and trust in management.</p>
---	---	---

2 Physical:

 Extreme Heat	 River and coastal flooding
 Extreme Cold	 Extreme rainfall flooding
 Tropical cyclones	 Rainfall induced landslides
 Wildfires	 Water stress & drought

Reference Frameworks

The Climate Portfolio screen was carried out in accordance to a series of internationally recognized frameworks:

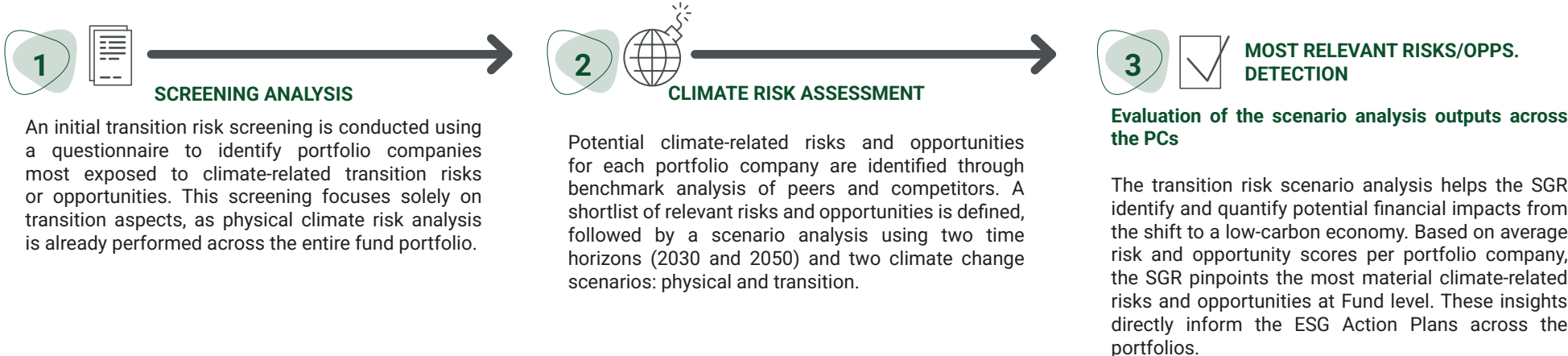
Task Force on Climate-Related Financial Disclosures (TCFD): Global initiative established by the Financial Stability Board (FSB) to develop a set of recommendations for companies and organizations to disclose information on the risks and opportunities posed by climate change.

Climate Disclosure Project (CDP): Non-profit organization encouraging companies to disclose climate-related impacts. Where available, the context analysis was based on CDP Questionnaire responses.

IPCC and IEA: Scenario analysis performed were based on scenarios from the Intergovernmental Panel on Climate Change, a UN body providing scientific assessments on climate change impacts and adaptation, and the International Energy Agency, an intergovernmental organization providing research and analysis on energy policy, markets, and technologies to promote sustainable energy systems.

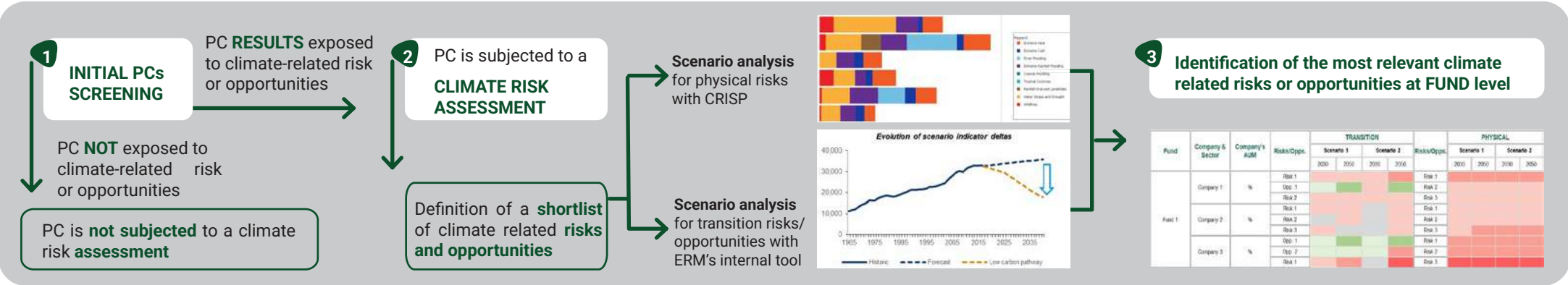


A climate risk analysis: project methodology



A transition screening is conducted via questionnaire to identify portfolio companies most exposed to climate-related transition risks or opportunities. For physical risk analysis, each company's site locations and NACE codes are used to assess exposure to physical climate hazards. Public data assigns hazard scores, adjusted for vulnerability, which are then linked to the investment value to determine DeA's overall exposure to physical climate risks.

Climate Level High Screening



TCFD Executive Summary

TCFD Framework

Since 2015, the **Task Force on Climate-Related Financial Disclosures** (TCFD) framework, has been the primary framework for publishing climate-related financial information. The TCFD is structured into four thematic areas that are essential to an organization's operations, as highlighted in the table below. The framework sets out 11 recommendations related to these areas, outlining the information companies should disclose to ensure transparency and promote resilience.

Core Elements of Recommended Climate-Related Financial Disclosures



Governance: The organization's governance around climate-related risks and opportunities.

Strategy: The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.

Risk management: The processes used by the organization to identify, assess, and manage climate-related risks.

Metrics and targets: The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

DeA Capital Alternative Funds recognizes climate change as a fundamental factor that can negatively affect its investments but also create opportunities that generate long term value to its portfolio companies and, consequently, to its investors. As part of its strategy, this year, DeA Capital Alternative Funds has committed to disclosing how it addresses climate-change related impacts, its governance and approach to these challenges, the activities undertaken to date, and the initiatives planned for the future.

Accordingly, this section provides an overview of DeA Capital Alternative Funds approach and actions on climate-related matters aligned with the TCFD recommendations.

For more information regarding the full TCFD Report contact the Sustainability Team.

TCFD Alignment at DeA Capital Alternative Funds

Governance*

DeA Capital Alternative Funds has developed a **solid framework** and **dedicated processes** to **manage climate-related matters**. The climate governance structure is embedded within the broader ESG framework, engaging professionals from portfolio companies up to the Board of Directors (BoD). The BoD plays a key role by reviewing and approving:

- The ESG policy and climate-related strategies;
- Plans for measurable climate-related initiatives.

Furthermore, the appointed **ESG Champion** at fund level is responsible for **evaluating and monitoring risks and opportunities** throughout the various phases of the investment.

DeA Capital Alternative Funds is confident in its adherence to **best practices**, yet remains **vigilant for potential improvements**, especially by continuously **enhancing its TCFD reporting** over the years.

- No Further Activities
- Future Activities
- Ongoing Activities

Strategy and Risk Management**

DeA Capital Alternative Funds recognizes that climate-related risks and opportunities can have a significantly impact on its portfolios and investment outcomes.

For this reason, throughout the year, the management company conducted a **climate risk assessment** to investigate the exposure of its direct investments to both **physical and transitional risks**.

DeA Capital Alternative Funds has engaged directly with Portfolio Companies to understand the measures in place to address potential exposure to climate risks and to identify **additional mitigation actions** to be included in the action plan. In parallel, DeA Capital Alternative Funds has **performed a financial quantification** of the climate-related risks relevant to its portfolio companies.

DeA Capital Alternative Funds recognizes that the **integration of the climate risk process and assessment into the overall Enterprise Risk Management** model represents a key area for further enhancement

Metrics & Targets***

Over the years, Dea Capital Alternative Funds has developed a **comprehensive set of metrics to evaluate its impact** on climate change and other environmental and social issues.

These metrics have been identified at the fund level, aligning with fund exposure and ESG characteristics, as well as at the portfolio company level, based on their sectors and material matters.

Additionally, to integrate its commitment into every decision, DeA Capital Alternative Funds has defined its remuneration policies by **incorporating ESG performance metrics**.

To further progress on this pillar, DeA Capital AF is evaluating the possibility to set **GHG emission reduction targets**, in order to align with its **long-term sustainability goals** and **reduce its environmental impact**. Furthermore, the asset manager has started in 2025 a process to **measure its GHG emissions** (Scope 1, 2 and 3 – not considering category 15 (i.e., portfolio emissions) which are already measured).

* Please refer to Chapter 2 - A Responsible Company for further information regarding the topic in relation to TCFD alignment.
 ** Please refer to Chapter 5 - Climate Risk for further information regarding the topic in relation to TCFD alignment.
 *** Please refer to Chapter 4 - Responsible Investing for further information regarding the topic in relation to TCFD alignment.

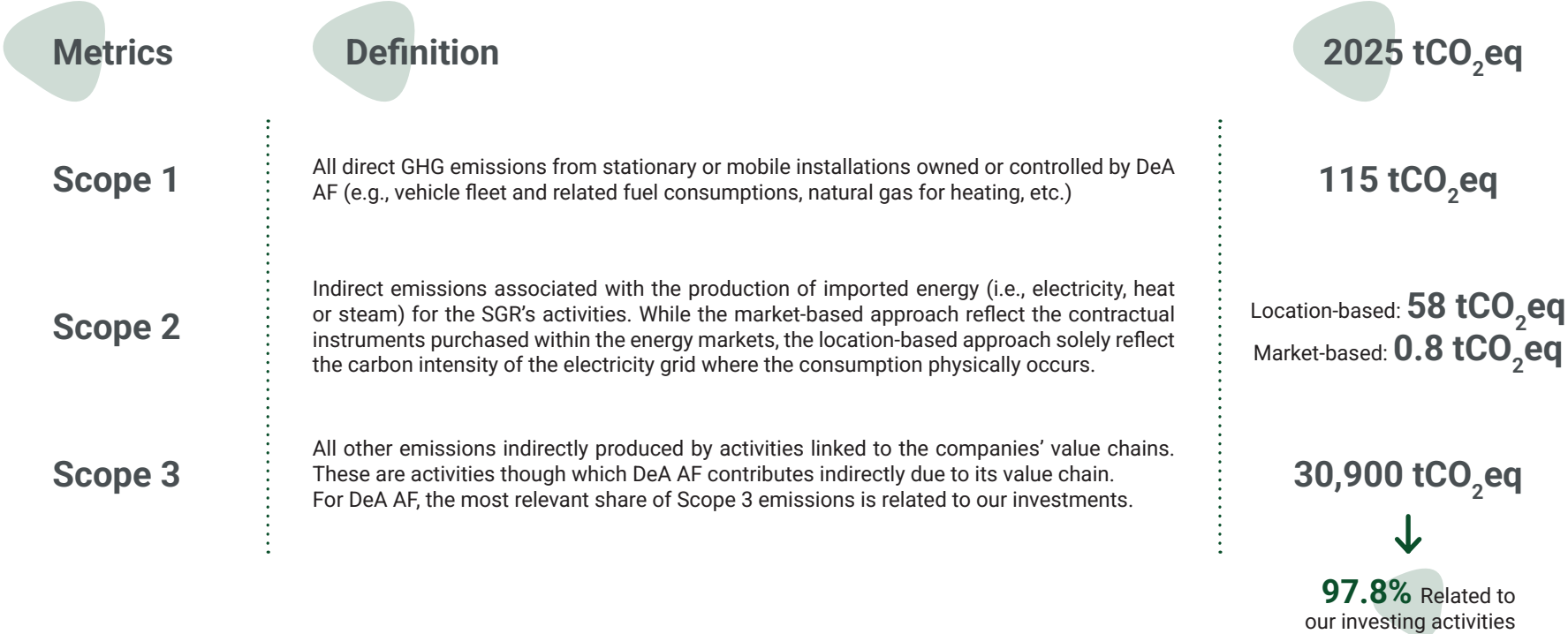
TCFD Alignment at DeA Capital Alternative Funds

Starting from the comprehensive assessment conducted by DeA in 2024, the SGR has quantified its GHG emissions inventory for 2025. The data below presents the results of the assessment, broken down by Scope 1, Scope 2, and Scope 3.

The emissions profile is largely dominated by financed emissions (Scope 3 – Category 15: Investments), which account for 97.3% of the total carbon footprint. Variations compared to 2024 are mainly driven by changes in the funds’ perimeter (e.g., new investments in 2025 and partial-year contributions from 2024 investments) as well as portfolio companies’ performance during the year.

The remaining Scope 3 categories, including purchased goods and services, business travel, and waste, contribute only marginally. Direct emissions (Scope 1), amounting to approximately 115 tCO₂e, are solely related to mobile combustion from the company fleet, while Scope 2 emissions are negligible under the market-based approach due to the purchase of certified renewable electricity, with a limited residual impact under the location-based approach (approximately 58 tCO₂e).

Overall, this profile reflects the nature of a financial institution, with low direct operational emissions and a footprint primarily driven by its investment activities.





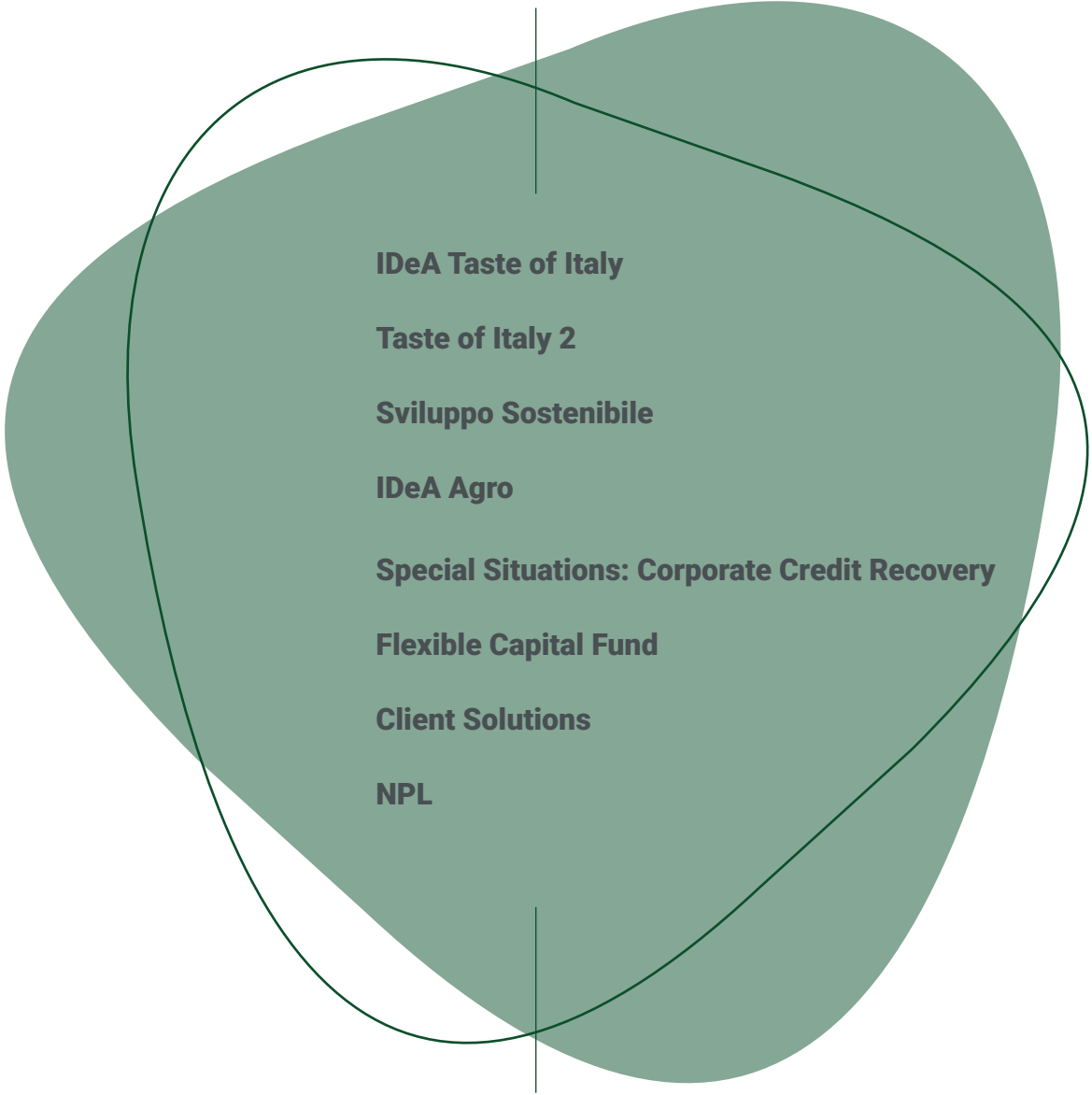
HORSE RIDING

*CONNECTION
DISCIPLINE
BALANCE*

6

**OUR INVESTMENT
FUNDS**

IDeA Taste of Italy	43
Taste of Italy 2	48
Sviluppo Sostenibile	61
IDeA Agro	69
Special Situations: Corporate Credit Recovery	82
Special Situations: Flexible Capital	88
Clients Solutions	92
NPL - Non Performing Loans	94



IDeA Taste of Italy

IDeA Taste of Italy, launched in 2014, is the company's first fund dedicated to the food & beverage sector, targeting Italian SMEs with strong "made in Italy" value, technological excellence, and growth potential, especially in niche markets within the fragmented agri-food industry.



ESG CHAMPION
LEONARDO FALERI
Analyst

Tol

ToI2

SS

AGRO

CCR

FC

FOF

NPL

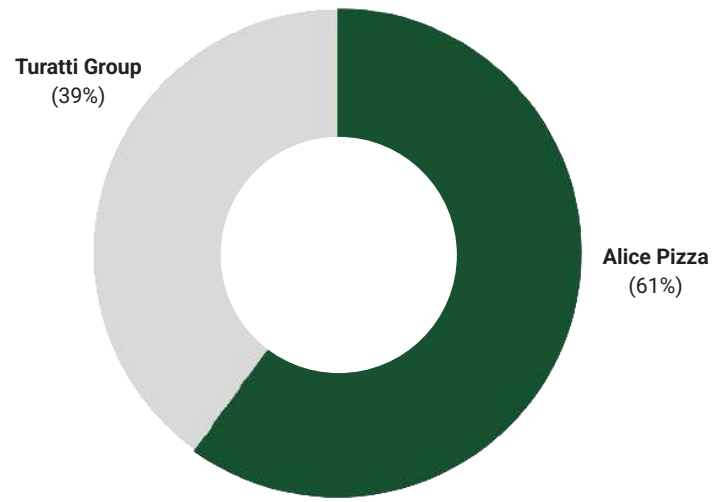
Art. 6
SFDR classification

€ ~176 M
Total value of investments

2 investments
9 since inception, 7 exit

€ ~95 M
Enterprise Revenues

Value of investments by company
% over the Fund



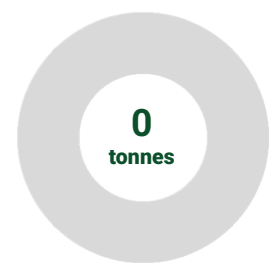
Total employees and share by gender



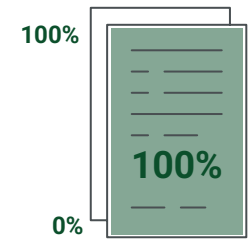
Male employees
470 (53%)

Female employees
416 (47%)

Tonnes of hazardous waste produced



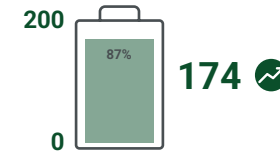
Share of companies implementing a Code of Conduct



IDeA Taste of Italy

Relevant ESG topics	Alice Pizza	Turatti Group
AIR EMISSIONS		●
CONSUMER SAFETY/PRODUCT REGULATIONS	●	●
EMPLOYEE DIVERSITY & INCLUSION	●	●
ENERGY	●	●
FOOD WASTE	●	
HAZARDOUS MATERIALS		●
HEALTH AND SAFETY		●
HUMAN RESOURCES DEVELOPMENT	●	●
LABOUR CONDITIONS		●
PERMITTING/ENVIRONMENTAL COMPLIANCE		●
PRODUCT LABELLING	●	
PRODUCT PACKAGING AND SINGLE-USE PLASTICS	●	
RESTRICTED SUBSTANCES		●
SOIL & GROUNDWATER CONTAMINATION		●
SUSTAINABLE PRODUCTS		●
WASTE MANAGEMENT		●
WASTEWATER MANAGEMENT		●

Total energy produced (investment share) (MWh)



Average training hours per employee

26 ↗

Tonnes of food waste

276 ↘

Tonnes of food waste reduction

148 ↘

Share of companies implementing 231 model

100% =

Number of products recalled with reference to Turatti Group only

0

Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

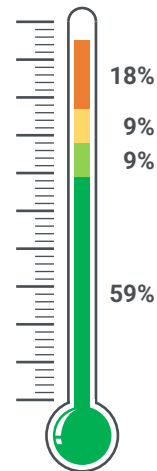
↗ increase compared to 2024 ↘ decrease compared to 2024 = no variation compared to 2024 | These variations only refer to the companies present in the 2023, 2024 and 2025 reporting perimeter

Climate Risk Assessment

A **preliminary Climate Risk Assessment** was conducted for all **Article 6 Funds** in 2025, evaluating both **physical and transition risks** affecting **Portfolio Companies**. The analysis, which is also carried out for new investments, considered tailored questionnaires to assess climate risk exposure based on **geographic location** and **sector-specific vulnerabilities**. The results were aggregated at the **fund level**, providing a comprehensive view of overall portfolio exposure. The final assessment quantified the **physical (average of current and projected future) and transition risk exposure** of the **IDEA Taste of Italy portfolio**, expressed as a percentage of total investment value.

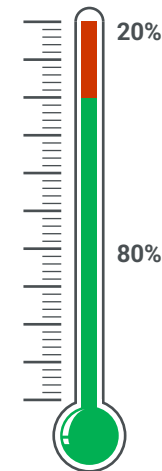
Physical Risks

Minimal	59%
Low	9%
Moderate	9%
High	18%
Very High	5%



Transition Risks

Low	80%
Medium	0%
High	20%



The IDEA Taste of Italy fund shows an overall limited exposure to physical climate risks, with high-level risks accounting for approximately 18% of the invested capital.

From a transition risk perspective, exposure remains overall contained, with high-risk levels accounting for approximately 20% of the invested capital, mainly related to the brand and reputation risk, highlighting the importance of maintaining strong sustainability credentials and stakeholders trust.

These findings should, however, be interpreted with caution, as they are based on a relatively limited number of portfolio companies, which may influence the overall representativeness of the results.

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
- ToI2
- SS
- AGRO
- CCR
- FC
- FOF
- NPL

IDeA Taste of Italy



ALICE PIZZA

Alice Pizza is a leading food retail chain with over 200 stores across Italy, specializing in sliced pizza. Founded in 1990 in Rome, the company initially grew through franchising. Its expansion was further supported by the acquisition by IDeA Taste of Italy, which played a key role in driving the growth of Direct Store openings.



Investment
MARCH
2019



ESG MANAGER
GIANLUCA IPPOLITI

Alice Pizza promotes Italian quality through the use of a traditional dough recipe based on top quality yeast which makes the product tasty and healthy.

The most relevant **Alice Pizza's ESG facts and figures in 2025** were:

- maintaining a strong commitment to diversity and workforce representation, with women accounting for 51% of the total workforce, reaffirming the company's ongoing focus on gender balance;
- strengthening employee welfare and benefits through the expansion of the corporate welfare platform. In addition to confirming the results-based bonus mechanism, the company introduced a retention bonus and allocated over €540,000 in 2025 to support employee well-being;
- continuing to advance social impact and integration initiatives, including collaborations with Italian NGOs aimed at recruiting individuals from marginalized communities, fostering inclusion through training and employment opportunities;
- receiving recognition for its commitment to inclusion through awards such as "Welcome. Working for Refugee Integration" and the R.I.T.A. Women Inclusion Awards, while also obtaining a special mention at the Italian Chamber of Deputies for its sector-related volunteering initiatives and continuing its collaboration with IED and Fondazione Libellula on the "Siamo tutt Margherita" project. During 2025, the company further strengthened its engagement with organizations supporting integration, including projects with correctional institutions (Riparto Da Me and Seconda Chance) and initiatives dedicated to the inclusion of unaccompanied minors (Celav).



Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

IDeA Taste of Italy

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**



ESG MANAGER
GIUSEPPE PISCITELLI

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 2025** were:

- commissioning of a photovoltaic system at the Cavarzere site, contributing to the reduction of the company's environmental impact and supporting the use of renewable energy;
- providing employees with regularly scheduled training, ensuring the continued development of key competencies;
- maintaining a dedicated smart working policy for selected employees, supporting flexibility and work-life balance;
- continuing the company's welfare programme, aimed at supporting employees' well-being.



Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

Taste of Italy 2

Taste of Italy 2 invests in food & beverage companies with strong fundamentals and growth potential, focusing on sustainability and active stewardship. Classified as Article 8 SFDR fund, it currently targets 9 investments, mainly in Italy and Spain.



ESG CHAMPION
LEONARDO FALERI
Analyst

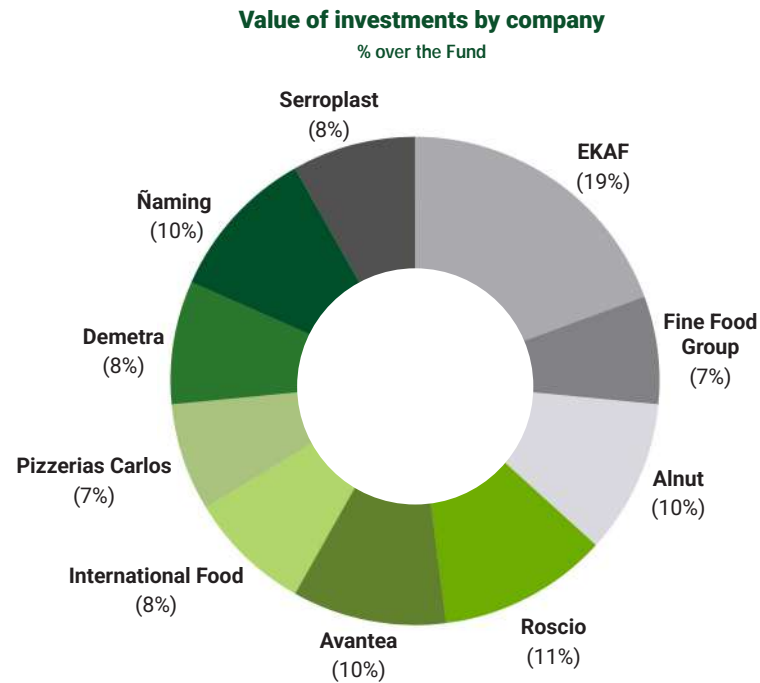
- Tol
- Tol2**
- SS
- AGRO
- CCR
- FC
- FOF
- NPL

Art.8
SFDR classification

€ ~237 M
Total value of investments

10 investments
10 since inception

€ ~430 M
Enterprise Revenues



Total employees and share by gender



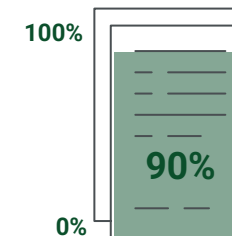
Male employees
1,093 (56%)

Female employees
848 (44%)

Tonnes of hazardous waste produced



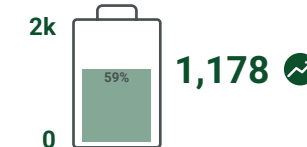
Share of companies implementing a Code of Conduct



Taste of Italy 2

Relevant ESG topics	Alnut	Avantea	Demetra	EKAF	International Food	Ńaming	Pizzerias Calos	Roscio	Serroplast	Fine Food Group
AIR EMISSIONS			●	●		●	●	●	●	●
CLIMATE CHANGE						●			●	●
CONSUMER SAFETY/PRODUCT REGULATIONS	●		●	●	●	●	●	●		●
EMPLOYEE DIVERSITY & INCLUSION			●	●		●		●	●	●
ENERGY	●			●		●		●	●	●
FOOD WASTE					●	●	●			
HAZARDOUS MATERIALS		●					●	●		
HEALTH AND SAFETY	●	●	●	●	●	●	●	●	●	●
HUMAN RESOURCES DEVELOPMENT	●	●	●	●		●		●	●	●
LABOUR CONDITIONS				●			●	●		●
LOCAL COMMUNITIES ENGAGEMENT				●						
NATURAL HAZARDS & EXPOSURE TO PHYSICAL RISK OF CLIMATE CHANGE		●		●	●	●	●		●	
PERMITTING/ENVIRONMENTAL COMPLIANCE			●		●	●	●	●	●	●
PRODUCT LABELLING	●			●	●	●	●	●		●
PRODUCT PACKAGING AND SINGLE-USE PLASTICS	●			●	●	●	●	●		
PROTECTED AREAS, LANDSCAPE, BIODIVERSITY					●					
RESTRICTED SUBSTANCES			●		●		●	●		
SOIL & GROUNDWATER CONTAMINATION			●		●	●	●	●		
SUPPLY CHAIN MANAGEMENT	●		●	●	●	●	●	●		●
SUSTAINABLE PRODUCTS				●	●	●	●		●	●
WASTE MANAGEMENT	●		●		●	●	●	●		●
WASTEWATER MANAGEMENT					●	●	●	●		
WATER MANAGEMENT	●		●	●	●	●	●		●	●

Total energy produced (investment share) (MWh)



Tol

Share of companies implementing environmental initiatives

70%

Tol2

Share of companies with a Sustainability Policy

30%

SS

Training hours per employee

17

AGRO

Share of companies implementing a Code of Conduct:

90%

FC

Tonnes of food waste reduction

11,892

FOF

Share of companies implementing 231 model (italian companies only)

70%

NPL

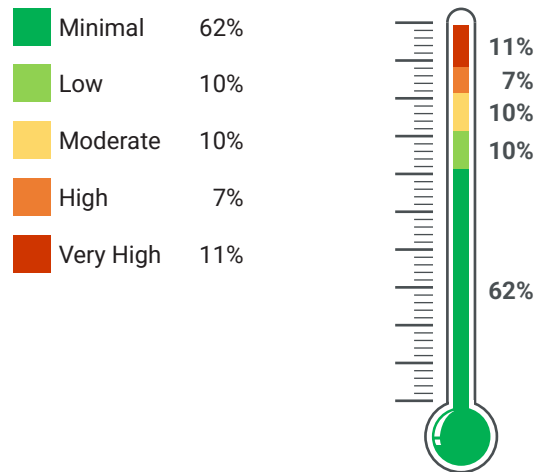
- increase compared to 2024
- decrease compared to 2024
- no variation compared to 2024

These variations only refer to the companies present in the 2023, 2024 and 2025 reporting perimeter

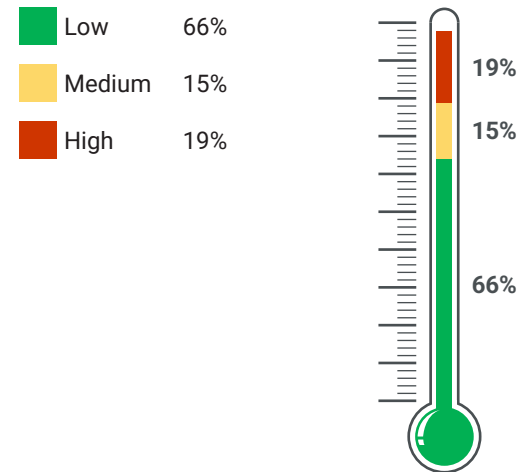
Climate Risk Assessment

A **Climate Risk Assessment** was conducted in 2025 for all **Article 8 Funds**, evaluating **Physical Risks** (average of current and projected future risks) and **Transition Risks** for the **Taste of Italy 2 Fund**. The analysis, which is also carried out for new investments, was based on **scenario modeling** (IPCC scenarios for Physical risks and IEA scenarios for Transition Risks both considering 2030 and 2050 timeframes), providing risk level percentages that highlight potential climate-related exposures across the portfolio.

Physical Risks



Transition Risks



The Taste of Italy 2 fund shows a moderate exposure to physical climate risks, with certain acute hazards emerging as relevant across the portfolio. In particular, extreme rainfall flooding is classified within the very high physical risk level, affecting 20% of the invested capital, alongside water stress, which represents an additional key risk for companies operating in areas characterized by very high water scarcity.

From a transition risk perspective, overall exposure remains limited, with high-risk levels accounting for approximately 19% of the invested capital. Within this share, market and technology risks emerge as the most relevant drivers, affecting 28% of the invested capital.

Overall, the fund presents a balanced risk profile, with specific attention required for water-related risks, both in terms of acute events and long-term resource availability.

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
- Tol2**
- SS
- AGRO
- CCR
- FC
- FOF
- NPL

Taste of Italy 2



Gastronomica Roscio is a market-leading player in the production and distribution of fresh and frozen ready-to-eat meals. The company's clients include Italian and international retailers, as well as market-leading foodservice operators.



Investment
**NOVEMBER
2020**



ESG MANAGER
FRANCO BIAGINI

Roscio operates as co-packer for renowned international brands, thanks to superior R&D capabilities and higher quality standards.

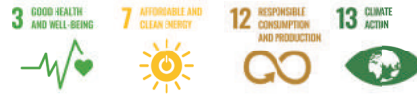
The most relevant **Roscio's ESG facts and figures in 2025** were:

- implementing several energy efficiency measures to reduce energy consumption and improve operational performance. These included replacing two air compressors with new inverter-equipped models, installing four new steam generator burners with automatic combustion control, replacing a steam generator with a next-generation model equipped with an inverter-controlled water pump, progressively replacing lighting systems with LED lamps, and installing a new refrigeration unit to replace two heat pumps with significantly lower energy consumption;
- continuing efforts to reduce food waste through the donation of food products to charitable organisations and non-profit entities, contributing to social initiatives while preventing food from being discarded;
- becoming a member of SEDEX (Supplier Ethical Data Exchange), reinforcing the company's commitment to responsible supply chain practices and corporate social responsibility;
- completing a SMETA audit covering all four pillars – labour standards, health and safety, environment, and business ethics – with results available on the SEDEX platform and shareable with stakeholders upon request.



Tol
Tol2
SS
AGRO
CCR
FC
FOF
NPL

Taste of Italy 2



Alimentación y Nutrición Familiar is a private label producer of different varieties of baby food, mainly in pouches and pots, sold in the modern trade channel in Spain and Europe.



Investment
**DECEMBER
2020**

Alnut integrates social and environmental responsibility into its operations, ensuring Board decisions prioritize positive impact. With 70% of suppliers locally sourced and strict sustainability standards, the company minimizes its footprint through renewable energy, circular economy practices, and recyclable packaging while also fostering workplace equality, ethical social and environmental progress.

The most relevant **Alnut ESG facts and figures in 2025** were:

- increasing the share of recyclable packaging by 25% compared to 2024, reaching a total of 88% recyclable packaging;
- reducing the company's carbon footprint (g CO₂/kg net of raw materials) by 2.75% compared to 2024;
- establishing agreements with non-profit organisations to donate products, supporting social initiatives and reducing food waste;
- introducing a Retention Bonus for permanent employees to support workforce stability and employee engagement;
- creating a Social Assistance Bonus for employees with disabilities, strengthening the company's social welfare measures;
- implementing an intensive workday on Fridays for office staff, promoting greater work-life balance;
- introducing new types of leave, including leave for medical appointments, major outpatient surgeries, study-related purposes, and unpaid leave to allow employees to manage personal milestones while maintaining their employment relationship with the company.



ESG MANAGER
OSCAR BELTRAN

Tol
Tol2
SS
AGRO
CCR
FC
FOF
NPL



Taste of Italy 2



EKAF



Ekaf Group is an Italian coffee roaster serving Ho.re.ca. and Modern Trade channels with its own brands (Cellini, Arcaffè) or through private labels. The company is well balanced among product range, sales channels, and geographic areas.



Investment
FEBRUARY 2021



ESG MANAGER
STEFANO SARANDREA

Ekaf is committed to product and process innovation to improve its sustainability profile. Numerous Ekaf products have earned certifications for both sustainability and quality, such as Rainforest Alliance and Fairtrade International. Moreover, the Company's product range includes biodegradable capsules and pods. Ekaf has implemented an ISO 9001 certified quality management system as well as an ISO 14001 certified environmental management system.

The most relevant **EKAF's ESG facts and figures in 2025** were:

- optimizing waste management processes across operational areas through improved sorting and disposal practices. As a result, more than 90% of total waste was sent for recovery, while also contributing to a reduction in TARI (waste tax) costs;
- launching a collaborative study with key suppliers to explore opportunities for circular economy models, with a focus on waste reduction, material reuse, and the optimization of product and packaging life cycles;
- improving energy efficiency in the plant's lighting system through the progressive replacement of lighting fixtures with LED technology. LED lighting now covers approximately 95% of total lighting, leading to reduced energy consumption and associated indirect emissions;
- increasing the use of recycled materials in paper and cardboard packaging, supported by monitoring the percentage of recycled content used;
- confirming the procurement of 100% renewable electricity ("green energy"), an initiative introduced in 2024 and fully maintained throughout 2025.



ToI
ToI2
SS
AGRO
CCR
FC
FOF
NPL

Taste of Italy 2



PIZZERIAS CARLOS



Pizzerias Carlos is an American-style pizza chain headquartered in Spain. The company operates through a mixed model of both directly managed and franchised locations, with a network of approximately 90 stores across the country, the majority of which are directly operated.



Investment
MAY
2022



ESG MANAGER
MIGUEL SAN MARTIN

Pizzerias Carlos' management is strongly committed to ESG, through implementation of more efficient and sustainable technologies in their processes to minimize the company's carbon footprint or working with responsible local suppliers to ensure sustainability and worker rights are respected. For example, the Company provides ESG topics training to their staff and promotes waste separation in their locations, collaborating with specialized recycling companies.

The most relevant **Pizzerias Carlos' ESG facts and figures in 2025** were:

- confirming the procurement of 100% renewable electricity ("green energy"), an initiative introduced in 2024 and fully maintained throughout 2025;
- launching a partnership with the Too Good To Go app to help reduce food waste and promote responsible food consumption;
- achieving a 69% reduction in oil consumption following the outsourcing of delivery services;
- ensuring 100% of staff are employed under permanent contracts, with no temporary contracts in place;
- reducing workplace accidents by 73% compared to 2024, with a decrease also observed in accident severity.



Tol
Tol2
SS
AGRO
CCR
FC
FOF
NPL

Taste of Italy 2



INTERNATIONAL FOOD



International Food is a producer of plant-based beverages. Founded in 2016 in Santarcangelo di Romagna by the Gallo family (active in plant-based food since 1977), the Company is focused on co-packing for retail and distributors, generating 60% of revenues abroad.



Investment
SEPTEMBER 2022



ESG MANAGER
LUCA GALLO

International Food's activity naturally aligns with ESG principles and with a "better for you, better for the planet" approach through the production of beverages with premium raw ingredients aimed at supporting people's wellbeing. The Company's attention to ESG is represented also by the several prestigious certifications achieved through the years.

The most relevant **International Food's ESG facts and figures in 2025** were:

- confirming the welfare program and continuing smart working arrangements (up to 5 days per month);
- maintaining the 231 organisational model and whistleblowing procedure, supporting ethical conduct and transparent governance;
- completing the construction of a BREEAM-certified plant, equipped with energy-efficient machinery and a photovoltaic system to support the company's sustainability goals;
- ensuring compliance with the NIS 2 Directive, the EU cybersecurity regulation aimed at strengthening network and information systems security;
- continuing to explore partnerships to repurpose production waste for use in pet food and food applications, supporting circular economy initiatives.



ToI
ToI2
SS
AGRO
CCR
FC
FOF
NPL

Taste of Italy 2



DEMETRA



Demetra is a company specializing in the design, manufacturing, and distribution of agricultural machinery and equipment. Established in 2018, it was formed through the merger of Agrimaster and Breviagri, renowned Italian manufacturers with a long history in the agricultural machinery sector. Demetra Group also includes Dalbo, a Danish company active in designing, producing, and distributing seedbed preparation machines.



Investment
FEBRUARY
2023



ESG MANAGER
MATTEO LIBERATI

Demetra has grown and evolved in close harmony with the environment, a commitment reflected in the numerous awards it has received over the years. It was the first company in Italy to achieve ISO 9001:2000 Quality Certification and one of the few to obtain ISO 14001:2004 Environmental Certification. At the product development level, Demetra has consistently invested in technologies aimed at reducing the environmental impact of its products and processes. These efforts have been further supported by the installation of three photovoltaic plants.

The most relevant **Demetra's ESG facts and figures in 2025** were:

- regenerative innovation: introduction of the new Dalbo subsoiler, an advanced technology designed to support regenerative agriculture by improving soil aeration and water circulation, thereby enhancing plant germination and soil health;
- smart manufacturing: installation of a state-of-the-art welding robot at the Molinella plant, reducing production cycle times by approximately one third compared to manual welding while significantly lowering toxic gas emissions;
- green logistics: implementation of a forklift fleet optimization program, contributing to reduced energy consumption and more efficient internal logistics operations;
- local supply chain engagement: launch of a "km 0" product exchange initiative with selected clients, strengthening local economic relationships and reducing the environmental impact associated with transportation;
- operational excellence: completion of a production layout redesign aimed at maximizing operational efficiency through improved space utilization and optimized workflow processes.



Tol
Tol2
SS
AGRO
CCR
FC
FOF
NPL

Taste of Italy 2



Avantea is a leading player in the equine assisted reproduction market with a focus on ICSI technology. Renowned for its cutting-edge advancements, Avantea is a trusted partner for scientific collaborations worldwide.



Investment
FEBRUARY 2024

The company's focuses on enhancing animal reproduction services and expanding international biotechnology and biomedical research. Avantea's laboratory holds the UNI EN ISO 9001:2015 Quality Certification, reflecting its commitment to excellence.

The most relevant **Avantea's ESG facts and figures in 2025** were:

- sourcing 100% of energy from solar power;
- supporting the genetic preservation of the Northern White Rhino through the BioRescue project;
- sponsoring PhD students at Italian universities, with a focus on biodiversity and endangered species;
- organizing Health & Safety training sessions and sponsoring two master's programmes for two employees;
- promoting research scholarships, awareness initiatives, and scientific training through Fondazione Avantea;
- supporting the local community with charitable donations and funding for student scientific projects;
- the Model 231 was approved in June 2025;
- successfully renewing ISO 9001 certification following the 2025 audit.



ESG MANAGER
ELISABETTA ESPOSITO

Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL



Taste of Italy 2



Serroplast is a leader in the development of protective covering systems for table grape and fruit cultivation. The company offers a wide and technologically advanced product range, including multi-season films, nets, and accessories, as well as turnkey solutions tailored to meet customer needs.



Investment
MAY 2024



ESG MANAGER
MARILIA MOCCIA

Serroplast has continuously evolved through ongoing research and development. Collaboration with top scientific consultants, including agronomists and installers, has led to the creation of highly innovative products, which are recognized across Europe for their effectiveness and long-lasting quality. A key driver of Serroplast's success is its commitment to technological innovation and product quality, ensuring optimal protection and resilience against climate events in both tropical and harsh environments.

The most relevant **Serroplast's ESG facts and figures in 2025** were:

- supporting the Rutigliano Positive Impact City project since October 2020, funding a bus for differently-abled children, with the initiative running until 2026;
- participating in the ESG Labs organised by Intesa Sanpaolo at the Polytechnic University of Bari, engaging in workshops and peer exchanges focused on sustainability transition and the identification of improvement actions to support strategic development;
- selected as a case study within an open innovation project promoted by Startup10 and CIHEAM Bari, exploring the relationship between sustainability and climate change in collaboration with industrial and research partners. Students involved in the project were subsequently admitted to the first Master's programme in Open Innovation & Youth Entrepreneurship at CIHEAM Bari for the 2025/2026 academic year;
- taking part in a design thinking workshop organised by the Italian Institute of Technology (IIT) in Genoa, aimed at fostering dialogue and collaboration among organisations from different sectors to reflect on innovation strategies.



ToI
ToI2
SS
AGRO
CCR
FC
FOF
NPL

Taste of Italy 2



NAMING



Naming is a Spanish company specializing in the production and distribution of fresh, ready-to-eat casual food products. With over 33 years of experience, Naming aims to provide high-quality, convenient food solutions that meet the evolving needs of consumers.



Investment
JULY 2024



ESG MANAGER
CLAUDIA CALAVIA

The most relevant **Naming's ESG facts and figures in 2025** were:

- implementing a procedure for the management and donation of surplus food in partnership with Banco de Alimentos, ensuring full traceability, food safety, and compliance with regulations aimed at preventing food loss and waste;
- redesigning the visual identity of product packaging, integrating universal iconography and end-of-life disposal guidelines to reduce sorting errors and improve the recovery and recycling of packaging components such as lids, trays, and films;
- installing high-speed fabric doors in production areas to minimize temperature loss between workspaces and improve energy efficiency;
- introducing a new cooling system for production rooms equipped with heat recovery technology, allowing the reuse of generated heat to warm up to 8,000 m³/h of water from 15°C to 53°C;
- strengthening professional training and preventive safety culture, expanding technical training programs aimed at improving operational capabilities and reinforcing food safety and quality standards;
- promoting employee engagement and internal dialogue through initiatives that monitor workplace climate and identify opportunities to improve employee experience;
- supporting responsible employment management, focusing on stable teams and the development of internal talent within the organization;
- continuing community engagement initiatives, including collaborations with sports and social projects that contribute to the well-being and development of local communities.

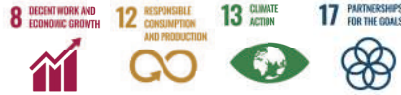


Tol
Tol2
SS
AGRO
CCR
FC
FOF
NPL

Taste of Italy 2



FINE FOOD GROUP



Fine Food Group S.p.A. operates as a specialized importer and distributor of food products for the Ho.Re.Ca. channel, with a focus on international cuisines (particularly American, Mexican, and Tex-Mex). The company develops and markets ingredients, semi-finished products, and proprietary brands, offering restaurants and chains comprehensive solutions for the creation and management of themed food concepts. Its business model is oriented toward the B2B food service sector, combining international sourcing, product development, and distribution in the Italian market.



Investment
OCTOBER
2025



ESG MANAGER
SIMONE MONTALBANO

The most relevant **Fine Food Group's ESG facts and figures in 2025** were:

- defining an initial baseline for Scope 1 and Scope 2 greenhouse gas emissions, enabling the company to accurately measure its environmental impact and establish progressive improvement targets for the coming years, supported by continuous monitoring and the adoption of technological and organisational solutions aimed at structurally reducing emissions;
- introducing a corporate welfare plan, including supplementary healthcare support and initiatives aimed at improving employee well-being, with the objective of enhancing quality of working life, strengthening employee engagement and supporting productivity through concrete welfare measures;
- adopting a Supplier Code of Ethics aimed at promoting ethical and sustainable standards throughout the supply chain, strengthening the environmental and social responsibility of business partners and fostering collaboration aligned with broader sustainability objectives.



Tol
Tol2
SS
AGRO
CCR
FC
FOF
NPL

Sviluppo Sostenibile

Sviluppo Sostenibile is an Italian closed-end fund classified as Article 8 under SFDR, focused on investing in Italian SMEs while promoting ESG principles. Its ESG Committee supports the Board by reviewing investment proposals for alignment with the Fund's ESG policy and sustainability goals. Composed of five mostly independent experts appointed for three years, the Committee brings multisector ESG experience and is supported by the Fund's management and external specialists when needed.



ESG CHAMPION
DARIO BRICHESE
Investment Manager

ToI

ToI2

SS

AGRO

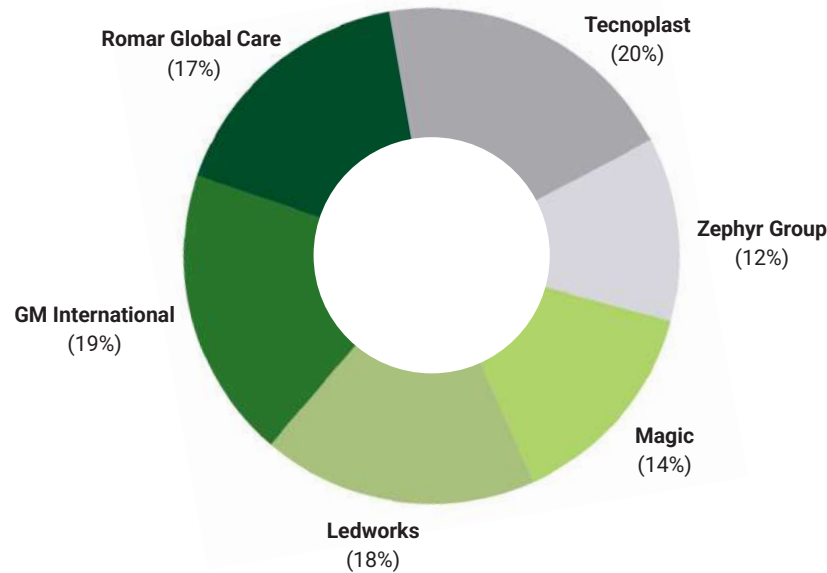
CCR

FC

FOF

NPL

Value of investments by company
% over the Fund



Art.8

SFDR classification



€ ~120 M

Total value of investments



7 investments

7 since inception, 1 exit



€ ~365 M

Enterprise Revenues

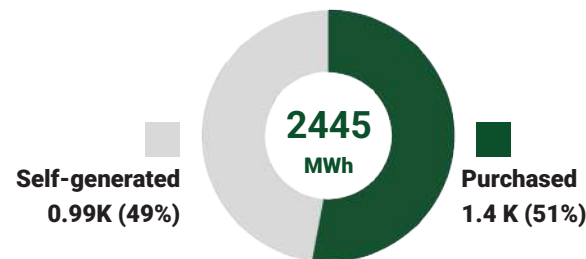
Total employees and share by gender



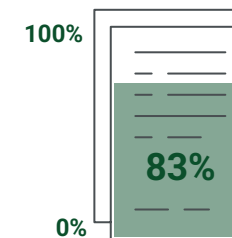
Male employees
767 (70.4%)

Female employees
322 (29.6%)

Renewable electricity sourcing



Share of companies implementing a Code of Conduct



Sviluppo Sostenibile

Relevant ESG topics	GM International	Magic	Romar Global Care	Tecnoplast	Zephyr Group
AIR EMISSIONS	●	●	●	●	
CLIMATE CHANGE	●	●	●	●	●
CONSUMER SAFETY/PRODUCT REGULATIONS	●	●	●	●	●
EMPLOYEE DIVERSITY & INCLUSION	●		●		
ENERGY	●	●	●	●	
HAZARDOUS MATERIALS					
HEALTH AND SAFETY	●	●	●	●	●
HUMAN RESOURCES DEVELOPMENT	●	●	●	●	
LABOUR CONDITIONS					
NATURAL HAZARDS & EXPOSURE TO PHYSICAL RISK OF CLIMATE CHANGE		●	●	●	●
PERMITTING/ENVIRONMENTAL COMPLIANCE	●	●	●	●	●
PRODUCT LABELLING	●	●	●	●	●
PRODUCT PACKAGING AND SINGLE-USE PLASTICS	●	●	●	●	●
SOIL & GROUNDWATER CONTAMINATION		●	●	●	●
SUPPLY CHAIN MANAGEMENT	●				●
SUSTAINABLE PRODUCTS		●	●	●	
WASTE MANAGEMENT		●		●	
WASTEWATER MANAGEMENT			●		
WATER MANAGEMENT		●	●		

Total energy produced (investment share) (MWh)



Share of companies implementing environmental initiatives

100%

Tonnes of compostable packaging

721

Average total training hours per employee

17

Number of product recalls:

0

Share of companies with a sustainability Policy

83%

ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

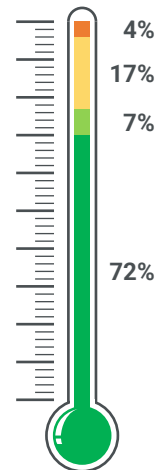
📈 increase compared to 2024 📉 decrease compared to 2024 = no variation compared to 2024 | These variations only refer to the companies present in the 2023, 2024 and 2025 reporting perimeter

Climate Risk Assessment

A **Climate Risk Assessment** was conducted in 2025 for all **Article 8 Funds**, evaluating **Physical Risks** (average of current and projected future risks) and **Transition Risks** for the **Sviluppo Sostenibile Fund**. The analysis, which is also carried out for new investments, was based on **scenario modeling** (IPCC scenarios for Physical risks and IEA scenarios for Transition Risks both considering 2030 and 2050 timeframes), providing risk level percentages that highlight potential climate-related exposures across the portfolio.

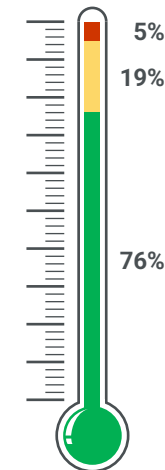
Physical Risks

Minimal	72%
Low	7%
Moderate	17%
High	4%
Very High	0%



Transition Risks

Low	76%
Medium	19%
High	5%



ToI

ToI2



AGRO

CCR

FC

FOF

NPL

The Sviluppo Sostenibile fund shows an overall limited exposure to climate-related risks, with physical risks primarily associated with temperature-related hazards, namely extreme heat and cold, which represent the most relevant factors across the portfolio. No significant exposure to acute physical risks is identified.

From a transition risk perspective, exposure remains low overall, with high-risk levels accounting for a limited share of the invested capital. Within this category, brand and reputation risk emerges as the only relevant driver, affecting 15% of the invested capital.

Overall, the fund presents a low-risk climate profile, with minimal exposure across both physical and transition dimensions.

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.

Sviluppo Sostenibile



Zephyr Group is one of the main European companies active in the distribution of spare parts for merchant ship engines, slow ferries, and engines used in power plants. Thanks to the acquisition of a Spanish competitor (SKV) and the Dutch competitor (PK OEM), Zephyr Group has consolidated its leadership position in Europe among independent distributors. In 2024, this growth trajectory continued with the acquisition of Carl Baguhn Hamburg (based in Germany), Twinco (based in Singapore), and Carl Baguhn Barranquilla (based in Colombia), further strengthening Zephyr's market position, expanding its reach in the sector, and broadening its service offering for engine maintenance.



Investment
JUNE
2021



ESG MANAGER
EMANUELE SANGUINETI

Every year Zephyr Group serves more than 2,000 clients, thanks to its high product know-how and level of service which makes the group a point of reference in the sector. The turnover is generated mainly in Italy, Spain, Northern Europe, and Latin America.

After DeA's investment in 2021, Zephyr Group started adopting best-practice actions in governance, with the establishment of a Board of Directors, introducing a long-term incentive plan for key management and, following the ESG Action Plan, implemented the corporate organizational and management model as per the Italian Legislative Decree 231/2001.

Among the **2025 ESG activities**, Zephyr achieved the following:

Environmental

- secured agreements with energy suppliers to ensure 100% renewable energy supply across Italian premises;
- renewed ISO 9001 and ISO 14001 certifications, reinforcing the Group's commitment to quality and environmental management systems;
- increased the percentage of recycled materials used in production processes;
- reintroduced the SusTunTech system at SMM Hamburg, improving the energy efficiency of maritime coating solutions.

Social

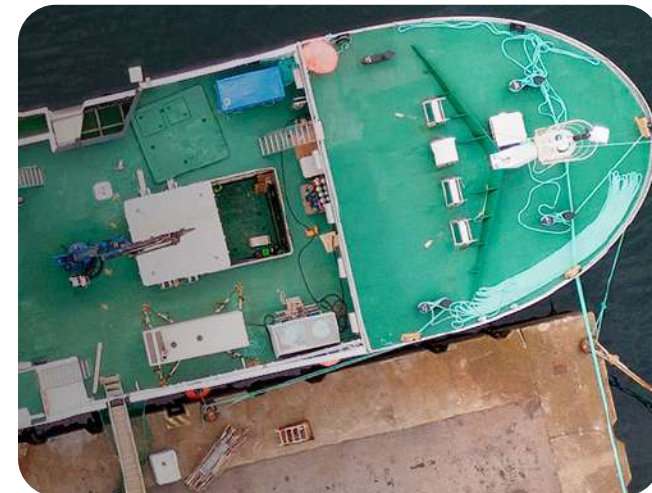
- continued focus on employee health and safety, supported by ISO 45001 certification.

Governance

- conducted supply chain risk mapping activities to strengthen oversight and risk management processes;
- introduced a Legislative Decree 231 organisational model, further strengthening the Group's governance and compliance framework;
- established an environmental regulatory oversight body to monitor compliance with environmental regulations.

Main next step

- formalize and roll out ESG practices at Group level, extending the ESG Action Plan to additional entities;
- extend the Group intranet to all entities to enhance communication and dissemination of ESG policies;
- introduce ESG criteria in supplier selection and evaluation processes;
- design and pilot an employee evaluation and career development framework for selected key employees



Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

Sviluppo Sostenibile



MAGIC



Magic S.p.A. manufactures non-woven absorbent products for the food packaging, medical, and personal care sectors: innovative and eco-friendly materials.



Investment
**APRIL
2023**



ESG MANAGER
MARA GALLI

ToI

ToI2



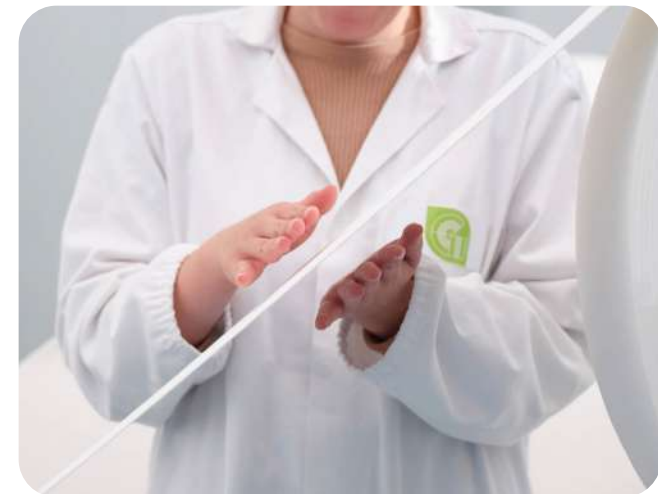
AGRO

CCR

FC

FOF

NPL



Among the **2025 ESG initiatives that Magic carried out we can find:**

- the purchase of Guarantees of Origin from Enel Energia, covering 30% of energy consumption with renewable sources and supporting lower CO2 emissions;
- the renewal of access to incentives for energy intensive companies, supported by GOs and white certificates;
- the securing of funding for a cogeneration system for the Airlgel production process, aimed at reducing natural gas consumption and related CO2 emissions;
- the introduction of TRIPLEX technology to improve efficiency, reduce process times and costs, and strengthen production stability, together with the order of a second unit for Line 7, expected to be delivered by March 2026;
- the development of PULP FORM, a biodegradable and compostable cellulose based packaging solution using dry molding technology, reducing water and energy consumption and offering an alternative to rigid plastics;
- the expansion of PAPER PAD, a recyclable cellulose based absorbent pad for fruit packaging that supports product preservation and waste reduction;
- the renewal of ISO 14001 and ISO 45001 certifications, with LLC Certification recognizing the strength of the management systems;
- the continuation of annual monitoring of Scope 1 and Scope 2 CO2 emissions with the support of ERM;
- the launch of a major investment in a new integrated production technology for biodegradable food packaging pads, supported by a 70% SACE guarantee and bank financing, with delivery expected in 2026;
- the strengthening of employee welfare through meal vouchers and other benefits, including accident insurance, a productivity bonus, and support for weekend shift workers;
- the confirmation of the company's commitment to health and safety through the renewal of ISO 45001;
- the receipt of the Women Inclusion Award for participation in R.I.T.A. 2.0, recognizing commitment to the employment inclusion of women in vulnerable situations;
- the collaboration with the University of Eastern Piedmont on research related to Spongel biodegradable powder, alongside the offer of a part time higher education apprenticeship;
- the maintenance, since 2018, of insurance coverage for floods, earthquakes, and natural catastrophes, already aligned with the 2025 catastrophe insurance requirements;
- the planned renewal of the Legality Rating and the pursuit of UNI CEI ISO/IEC 27001 certification;
- the application under a regional Voucher scheme supporting the green and sustainable transition of SMEs;
- the completion of the EcoMAT R&D project, which received a final non repayable contribution following ministerial review;
- the participation in the SWITCH innovation project, supporting research on biodegradable Spongel materials and related R&D activities;
- the introduction of an ESG supplier questionnaire with the support of ERM, later formalized in the Sustainability Policy dated 15 January 2026;
- the support received from SACE and the banking system, confirming the strength of the company's sustainable growth strategy.

Sviluppo Sostenibile



TECNOPLAST



Tecnoplast was founded in 2003, when Enzo Cammillini decided to launch a new business venture, convinced that PVC was the future of window frames. The company was formed in Urbino, initially in a workshop just a few square meters in size: and in just twenty years it has become one of the most important Italian manufacturers of PVC aluminium windows.



Investment
**SEPTEMBER
2023**



ESG MANAGER
VALENTINA OLIVIERI

Among the **2025 ESG activities**, Tecnoplast carried out the following:

- published its first Sustainability Report (FY2024), strengthening transparency, ESG disclosure and performance monitoring;
- secured a 100% supply of certified renewable electricity through an agreement with Bluenergy Group, supporting the decarbonization of operations; energy efficiency measures, including re-lamping, were implemented to reduce consumption;
- was recognized among the “Impresa Champion 2025” by Corriere della Sera, confirming strong performance, innovation capability and long-term growth trajectory;
- initiated a lifecycle assessment on key products (work in progress, expected by 2027);
- scope 1 & 2 greenhouse gas emissions continued to be monitored to assess environmental impact;
- launched the process towards ISO 50001 certification for energy management systems (work in progress, expected by 2027);
- started the obtention of Environmental Product Declaration (EPD) certifications for main products (work in progress, expected by 2027);
- initiated the path towards SA8000 social accountability certification (work in progress, expected by 2027).



ToI

ToI2



AGRO

CCR

FC

FOF

NPL

Sviluppo Sostenibile

RGC^g ROMAR GLOBAL CARE



Romar Global Care is a Spanish company active in the production and distribution of personal and home care products, under its own brand (including Agrado, Amalfi, Mayordomo, Romar, Sairo) and for third parties (private label). The company is highly diversified in product categories offered and customers with 20+ product categories, more than 1,000 SKUs and more than 2,000 customers served annually.



Investment
JUNE
2024



ESG MANAGER
FRANCISCO COLLADO

The product portfolio offered by RGC includes:

- personal care products (e.g., shampoos, soaps, shower gels),
- household cleaning products (e.g., fabric softeners, detergents),
- car care and gardening products (e.g., car washers, spray fertilizers),
- party products (e.g., coloured hairspray, makeup bars, Christmas snow spray).

In 2024, RGC moved the former factories of Quimi Romar and Envasado Xiomara into a brand new facility over 50,000 square meters feet at 15 km away from the Valencia port, in Sagunto.

RGC was acquired by DeA and ACON Investments in June 2024. The company business plan aims to make RGC a southern European champion in personal and home care products.

Among the **2025 scheduled objectives**, Romar Global Care may remark:

- appointing an ESG working group to coordinate and oversee ESG activities across the organization;
- publishing the Sustainability Report, strengthening transparency and ESG disclosure;
- establishment of a Diversity Plan and publication of a harassment prevention and non-discrimination protocol, reinforcing an inclusive workplace;
- introduction of a Maternity and Paternity Plan to support employee well-being, work-life balance and inclusion;
- consolidation of collaborations with Universities and Training Centers, promoting young talent development through internship and training programs;
- awarding of the EcoVadis Bronze Medal, placing the company among the top 35% globally and recognizing its solid ESG performance;
- expansion of renewable energy use through the implementation of a 3.7 MWp rooftop solar project at the Sagunto plant;
- introduction of ESG criteria into the supplier selection process (work in progress, expected by 2026);
- investment in new wastewater treatment equipment to reduce environmental impact on local streams (work in progress, expected by 2026);
- reduction of the unadjusted gender pay gap (work in progress, expected by 2027);
- obtention of ISO 14001 certification for environmental management systems (work in progress, expected by 2027)



To1

To2

SS

AGRO

CCR

FC

FOF

NPL

Sviluppo Sostenibile



GM INTERNATIONAL



GMI, founded in 1993 by Glisente Landrini in Villasanta (MB), is a company specializing in the design, production, and commercialization of intrinsically safe instruments for the process industry in explosion-risk environments.



Investment
JULY 2024

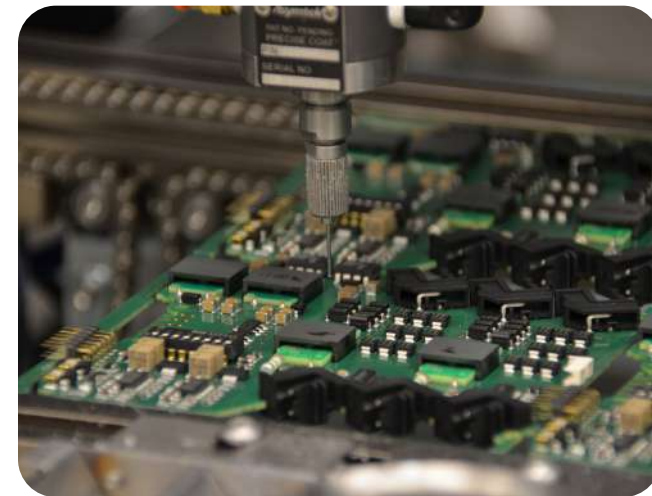


ESG MANAGER
SEBASTIANO MILLUZZO

The company develops switches, electronic boards, and other safety applications to minimize explosion risks in facilities operating in hazardous areas. GMI has a production site in Italy (Villasanta) and seven commercial subsidiaries in the following regions: United States (Houston), Mexico (Mexico City), France (Lyon), United Arab Emirates (Dubai), Singapore, China (Shanghai), and Japan (Yokohama).

Among the 2025 ESG initiatives:

- scope 1 and scope 2 emissions are monitored;
- close relationships with schools and universities in the STEM field are maintained;
- increased sustainability by producing 41% of total energy needs through solar power;
- approval and launch of the ESG Action Plan, strengthening sustainability governance and operational discipline;
- completion and formalization of the HR strategy and policy;
- update of the conflict minerals policy, reflecting its importance to the company's operations and making it accessible on the company website;
- consolidation of the Talent Cycle program, aimed at developing future talents, with the addition of two new young resources in the Sales department.



ToI

ToI2



AGRO

CCR

FC

FOF

NPL

Founded in 2018, IDeA Agro is a private equity fund focused on agribusiness and farmland, investing in greenfield projects and food processing companies. It targets firms with at least 100 hectares or €10 million turnover, co-investing with expert partners and promoting regenerative agriculture through innovative, sustainable practices.



ESG CHAMPION
FABRIZIO AMOROSO
Analyst

ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

Art. 6
SFDR classification

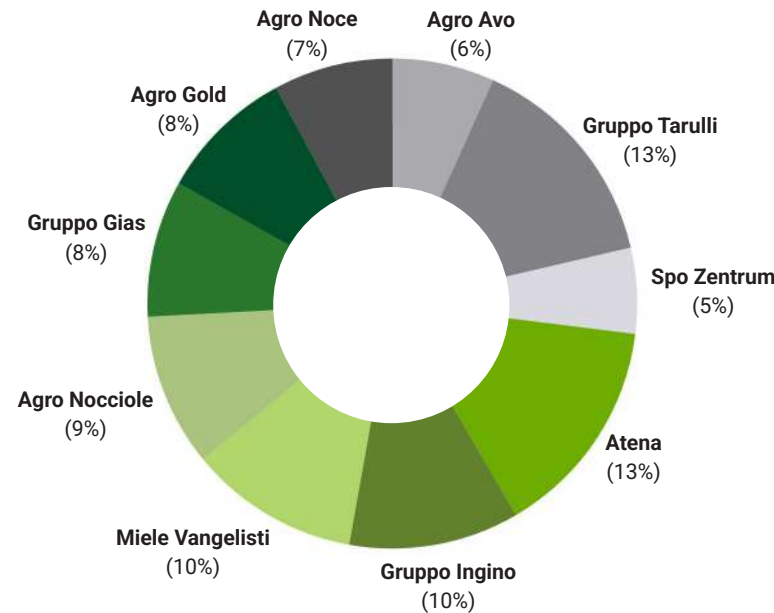
€ ~86 M
Total value of investments

10
Number of investments

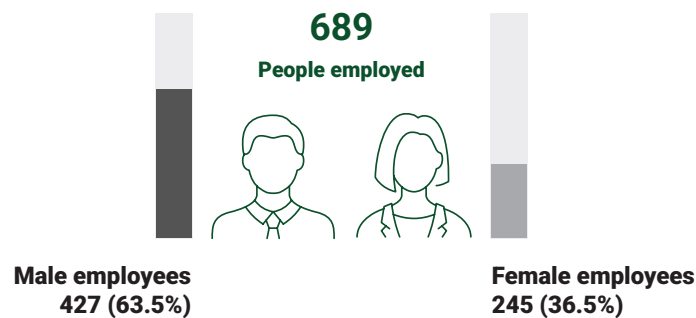
€ ~137 M
Enterprise Revenues

Value of investments by company

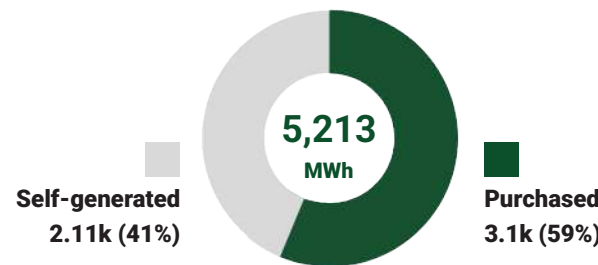
% over the Fund



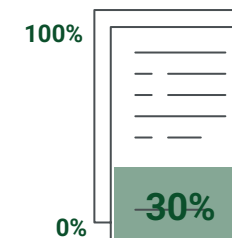
Total employees and share by gender



Renewable electricity sourcing

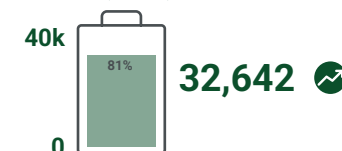


Share of companies implementing a Code of Conduct



Relevant ESG topics	Agro Gold	Agro Nocciole	Agro Noce	Atena	Gruppo Gias	Gruppo Ingino	Gruppo Tarulli	Miele Vangelisti	Agro Avo	SPO Zentrum
AIR EMISSIONS					●	●				
CLIMATE CHANGE					●	●				
CONSUMER SAFETY/PRODUCT REGULATIONS	●	●			●	●	●	●	●	●
EMPLOYEE DIVERSITY & INCLUSION					●	●				●
ENERGY					●	●				
FOOD WASTE			●	●	●	●	●			
HAZARDOUS MATERIALS					●					
HEALTH AND SAFETY	●	●			●	●	●		●	
HUMAN RESOURCES DEVELOPMENT	●	●	●		●	●	●		●	●
LABOUR CONDITIONS	●			●			●		●	●
LOCAL COMMUNITIES ENGAGEMENT	●	●			●	●	●	●	●	●
NATURAL HAZARDS & EXPOSURE TO PHYSICAL RISK OF CLIMATE CHANGE					●	●				
PERMITTING/ENVIRONMENTAL COMPLIANCE		●			●	●				
PRODUCT LABELLING		●			●	●	●	●		●
PRODUCT PACKAGING AND SINGLE-USE PLASTICS			●		●	●	●	●		
PROTECTED AREAS, LANDSCAPE, BIODIVERSITY	●						●		●	●
RESTRICTED SUBSTANCES					●				●	●
SUPPLY CHAIN MANAGEMENT	●									●
SUSTAINABLE AGRICULTURAL PRACTICES	●	●	●	●	●	●	●		●	●
SUSTAINABLE PRODUCTS		●	●	●	●	●	●	●	●	●
WASTE MANAGEMENT					●					
WASTEWATER MANAGEMENT					●			●		
WATER MANAGEMENT	●				●	●	●		●	●

Total energy consumed (investment share) (MWh)



Tol

Share of companies implementing environmental initiatives

90%

Tol2

SS

Training hours per employee

16

AGRO

CCR

Share of companies implementing Modello 231

50%

FC

Tonnes of compostable packaging:

2,112

FOF

Tonnes of recycled material in packaging:

1,195

NPL

📈 increase compared to 2024

📉 decrease compared to 2024

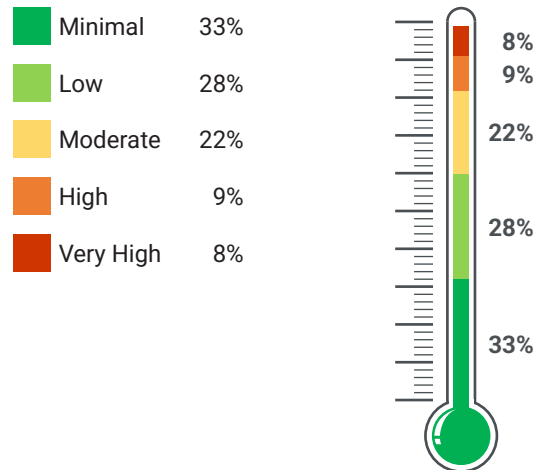
⚖️ no variation compared to 2024

These variations only refer to the companies present in the 2023,2024 and 2025 reporting perimeter

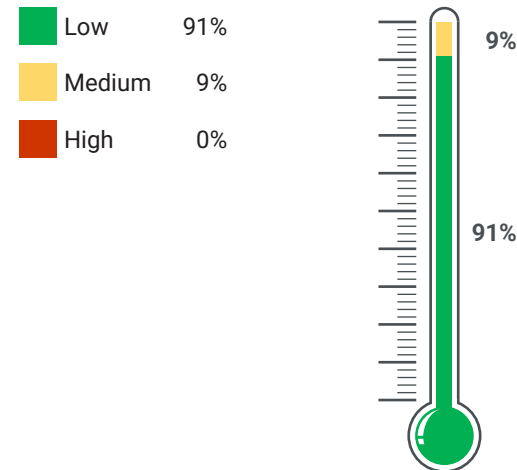
Climate Risk Assessment

A **preliminary Climate Risk Assessment** was conducted for all **Article 6 Funds** in 2025, evaluating both **physical and transition risks** affecting **Portfolio Companies**. The analysis, which is also carried out for new investments, considered tailored questionnaires to assess climate risk exposure based on **geographic location** and **sector-specific vulnerabilities**. The results were aggregated at the **fund level**, providing a comprehensive view of overall portfolio exposure. The final assessment quantified the **physical (average of current and projected future) and transition risk exposure** of the **IDeA Agro portfolio**, expressed as a percentage of total investment value.

Physical Risks



Transition Risks



The IDeA Agro fund shows a moderate exposure to physical climate risks, with certain acute hazards emerging as particularly relevant. In particular, wildfires represent the most significant risk, affecting 37% of the invested capital, while river flooding remains more limited, with 7% of the invested capital exposed to very high risk levels.

Temperature-related risks are generally limited, with over 80% of the invested capital classified as not exposed, indicating a relatively low sensitivity to gradual climate variations.

From a transition risk perspective, exposure remains very limited, with no companies currently identified as high or very high risk. This reflects the nature of the agriculture sector, which is considered essential and less exposed to disruptive transition dynamics.

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.

ToI
ToI2
SS
AGRO
CCR
FC
FOF
NPL



AGRO NOCCIOLE

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



ESG MANAGER
SIMONE DI GIACINTO

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.

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 **2025 Agro Nocciole has implemented several sustainable measures**, including:

- commissioning a carbon footprint assessment conducted by the consulting firm SATA, using the Life Cycle Assessment (LCA) methodology in accordance with ISO 14040 and ISO 14044 standards;
- evaluating the company's corporate carbon footprint (CFA) for the years 2020 to 2024, enabling a comparison of emissions across different years and production batches in order to assess the influence of meteorological conditions and soil characteristics;
- identifying that the company's overall emissions balance is negative, due to the CO₂ sequestration capacity of hazelnut orchards, estimated at 8.57 ± 3.41 Mg of CO₂ per hectare per month based on scientific research (Granata et al., 2020);
- analysing the company's operational emissions sources to better understand the emissions for which the company is directly responsible and where reduction actions can be implemented;
- developing scenario analyses to assess how different operational choices could influence future CO₂ emissions and support the identification of potential decarbonisation strategies.



150K+
plants



~300
hectares



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL



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



Investment
AUGUST
2019



ESG MANAGER
UMBERTO BELLUCCI

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.

In 2025, Agro Noce carried out the following sustainability initiatives:

- implementation of advanced monitoring practices for walnut diseases through periodic sampling and laboratory analysis of plant tissues, based on crop phenology, enabling targeted application of plant protection products and a reduction in their overall use;
- execution of a comprehensive soil sampling campaign across the entire orchard to support the definition of a precise fertilization plan;
- optimization of fertilizer application based on soil analysis results, ensuring adequate nutrient supply to plants while avoiding excessive use and improving resource efficiency.



50K+
plants



160
hectares



ToI

ToI2

SS



CCR

FC

FOF

NPL



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.

Tarulli, already certified by Bio Suisse and Demeter, has recently obtained another organic certification: Naturland, which assures consumers that production meets the strict ecological and social requirements set by the certification standards. The Apulian producers' organization also adheres to BRC and IFS quality protocols, as well as GLOBALG.A.P and GRASP.

These certifications recognize the efforts of Tarulli, which stands as the largest organic table grape producer in Europe, with a commercial calendar spanning from July to mid-December and supplying over 20 supermarket chains.

In 2025 Tarulli focused on maintaining and implementing several sustainable measures, including:

- continued the use of biodynamic agricultural practices, promoting soil health, biodiversity, and sustainable farming methods;
- maintained the GLOBALG.A.P Risk Assessment on Social Practice certification, reinforcing the Group's commitment to ethical labor practices and social responsibility in agriculture;
- preserved and benefited from the dry stone walls built on-site, which serve as an ecological perimeter—preventing soil erosion, avoiding soil salinization, and supporting the growth of spontaneous vegetation between the stones, enhancing biodiversity.



ESG MANAGER
ARIANNA PISCITELLI



282K+
plants



120
hectares



AGRO

To1

To2

SS

CCR

FC

FOF

NPL



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



ESG MANAGER
MICHELE BUCCELLETTI

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.

In 2024, Atena introduced beehives to enhance its sustainability practices and actively support the conservation of pollinators, which are essential to global food security. This initiative aligns with Atena's mission to cultivate olives responsibly while protecting and enriching the land for future generations. Although olives are primarily wind-pollinated, research shows that bee activity improves overall farm biodiversity by supporting beneficial insects and fostering a healthier, more resilient ecosystem. The presence of bees also promotes soil regeneration by encouraging plant diversity, improving water retention, and reducing the need for fertilizers.

Furthermore in **2025 the following sustainable measures were maintained:**

- 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.



350K+
plants



420
hectares (280 planted)



ToI
ToI2
SS
AGRO
CCR
FC
FOF
NPL

Ingino ^{IR} S.p.a. **INGINO**

Ingino 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



ESG MANAGER
NOEMI BIONDI

Over the years, Ingino 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, Ingino 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).

Ingino, 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.

The **sustainability initiatives implemented by Ingino SpA in 2025** were as follows:

- in June 2025, the company obtained IFS and BRC certifications for its fruit processing operations;
- the company renewed its SMETA certification, which assesses ethical, social, and environmental performance across the production supply chain;
- due to the region's ongoing water scarcity, the company installed water storage silos to ensure operational continuity during water supply interruptions at the production facility;
- the company converted 45 employees to permanent contracts, including 40 women, strengthening employment stability and supporting workforce inclusion.



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

GIAS

GIAS, a leading company in the agri-food sector, was founded in 1974 by Antonio Tenuta and has established itself in the frozen vegetable market. Today, under the leadership of the second generation, represented by Gloria Tenuta, the company continues to grow with a strong commitment to sustainability. GIAS integrates cutting-edge technologies and adopts best practices throughout its production process, striving for an increasingly sustainable model—one that not only focuses on environmental impact but also considers broader sustainability aspects.



Investment
**DECEMBER
2020**



ESG MANAGER
NATALE LIA

GIAS sources its agricultural raw materials and semi-finished products primarily from COTRAPA, a 60-member cooperative in Puglia, Calabria, and Basilicata, under a multi-year supply chain contract. The company maintains high certification standards, holding BRC and IFS food safety certifications. By adopting integrated pest management techniques across its supply chain, GIAS minimizes pesticide and chemical fertilizer use, reducing its environmental impact.

GIAS has developed an innovative IT system to ensure food authenticity and combat Italian sounding, with support from the EU, the Ministry of Economic Development, and PON. This system, along with strict safety measures, helps protect operators, consumers, and the production habitat.

In 2025, GIAS implemented various sustainability initiatives across multiple areas:

- in 2024, 60% of GIAS's energy needs were met through an 11 MW trigeneration system and 2.5 MW of solar energy, with an additional 2 MW photovoltaic capacity completed and now fully operational;
- an AI-based energy monitoring system was introduced to optimise energy efficiency and support the development of a new automated cold storage facility with a capacity of 25,000 pallets, expected to be completed by June 2026 and projected to reduce energy costs per stored kilogram by approximately 50%;
- 100% of vegetable waste generated was repurposed, with 48% converted into biogas and the remaining 52% used as animal feed or compost, in line with circular economy principles;
- wastewater sludge was reused as agricultural fertilizer, further reducing environmental impact and supporting sustainable waste management practices;
- a multi-year supply agreement with COTRAPA, involving more than 40 farms in Southern Italy, ensures traceable and sustainable sourcing within the agricultural supply chain;
- the GIAS Experience Corporate Museum strengthened its role in community engagement, hosting educational initiatives, youth career programs, and conferences including collaborations with organisations such as FAI;
- GIAS maintains key certifications in food safety, quality, and ESG performance, including BRCGS, IFS, ISO 9001, SMETA, and EcoVadis, and continues progressing towards ISO 14001, ISO 45001, and ISO 50001;
- the company continues to advance its emission reduction strategy through technological innovation and sustainable operational practices.



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL



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



ESG MANAGER
GILDA DE DONATO

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.

To ensure efficient management and protect the investment, the orchard has been equipped with advanced technologies. Sensors have been installed on the tie rods to monitor tension and on the support poles to check their inclination, ensuring the stability of the structure. Additionally, soil probes manage irrigation, which is essential for the health of the kiwi plants. The entire system is certified as a 4.0 facility, allowing access to tax incentives under Italy’s Agriculture 4.0 framework.

In 2025, Agro Gold has continued to implement several sustainable measures, including:

- monitoring insect populations to control the Asian stink bug (*Halyomorpha halys*) through pheromone traps. As part of integrated pest management strategies, this monitoring allows targeted treatments only when intervention thresholds are exceeded, helping reduce the use of plant protection products;
- monitoring water consumption through the use of soil probes, enabling optimized irrigation practices and promoting more sustainable water management;
- maintaining the GLOBALG.A.P. certification, confirming the company’s compliance with international standards for food safety and sustainable agricultural practices;
- maintaining the poplar windbreak barriers planted in 2024, which help reduce soil erosion, support local wildlife and biodiversity, and protect crops and soil from wind-related damage.



160K+
plants



140
hectares



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL



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



ESG MANAGER
GIACOMO TEI

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 market reference point by guaranteeing the origin of honey through total supply chain control and by testing 100% of purchased batches at accredited third-party laboratories to verify 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 2025, Apicoltura Vangelisti launched a number of sustainability initiatives in a number of areas, enforcing its values of sustainability, biodiversity, community engagement and enhanced operating efficiency:

- strengthened its renewable energy strategy through a photovoltaic system installed on approximately 360 m² of rooftop surface, producing 55,413 kWh of electricity in 2025. The remaining electricity demand is supplied from renewable sources through a green energy agreement signed in September 2025;
- continued promoting sustainable packaging, using exclusively recycled and recyclable materials. All secondary packaging is made from 100% recyclable FSC-certified recycled cardboard, while a supplier evaluation system incorporating environmental and social criteria was introduced to support responsible sourcing;
- improved water efficiency by installing a new cleaning system for honey drums and tanks, significantly reducing water consumption in production processes;
- enhanced circular waste management, with wastewater from the cleaning process classified as Category 3 Animal By-Products and sent to a biodigester for biogas production, supporting resource recovery; achieved ISO 14064 certification for greenhouse gas emissions reporting, reducing the company's carbon footprint;
- maintained ISO 14064 certification for greenhouse gas emissions management, enabling the monitoring and reduction of GHG emissions through a structured emissions inventory (certification renewed in February 2026);
- improved operational efficiency through the installation of a new drum and tank filling system and a next-generation squeeze packaging line, optimizing production processes and energy performance; contributed to local emergency services by funding a new ambulance, and supported local sports clubs and municipal programs, strengthening employee and community support
- strengthened biodiversity protection initiatives through partnerships with Saving Bees.org and Federparchi, supporting pollinator habitats, research on solitary bees and environmental education activities;
- continued its community engagement, contributing to the purchase of a new ambulance for the local community and supporting local sports clubs and cultural initiatives in Pratovecchio-Stia;
- received the recognition of "Historic Brand of National Interest" from the Italian Ministry of Enterprises and Made in Italy in January 2026.



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

AGRO AVO

Founded in 2023, Agro Avo Società Agricola Srl was established with the aim of promoting sustainable development in Sicily through the conversion of agricultural land for avocado cultivation. Agro Avo's mission is to create a high-quality Italian avocado supply chain and generate economic, environmental, and social value for the local area.



Investment
**DECEMBER
2024**



ESG MANAGER
PAOLA RIZZO

Agro Avo is the result of a synergy between diverse yet complementary players: SPO Zentrum as the local technical-operational partner; Jingold S.p.A. as the commercial partner; and IDeA Agro, part of the DeA Capital Group, acting as financial partner. The project involves the development of an avocado plantation in Sicily, covering approximately 100 hectares in the municipality of Carlentini, in the province of Syracuse.

Agro Avo's vision is to become a leading player in the production of Italian avocado, leveraging Sicily's favorable climatic conditions and addressing a clear market opportunity: avocado consumption has been steadily increasing for several years, both nationally and internationally.

The project is strongly grounded in ESG principles and aims to create a sustainable, competitive production model oriented toward the European market, combining economic profitability, environmental sustainability, and local development. A key element is supply chain traceability, ensuring transparency, quality, and reliability for consumers.

In 2025, Agro Avo launched a range of sustainability initiatives across several areas, strengthening its values and practices related to sustainability, biodiversity, local community engagement, and operational efficiency. Key initiatives include:

- the adoption of modern agricultural practices, including the installation of monitoring systems and localized drip irrigation to significantly reduce water consumption;
- the construction of water storage basins to collect rainwater, with the aim of minimizing waste;
- the employment of predominantly local labor to generate new job opportunities within the territory;
- the promotion of inclusive policies, respect for workers' rights, and fair and equitable contractual practices;
- the sourcing of equipment and services primarily from local providers to create a meaningful economic and social impact on the community;
- the implementation of a monitoring system to ensure compliance with workplace health and safety regulations pursuant to Legislative Decree 81/2008, with the aim of preventing risks and protecting workers' health;
- the adoption of an Organizational Model and related Code of Ethics pursuant to Legislative Decree 231/2001, defining principles, responsibilities, and behaviors to strengthen governance and ensure transparency, fairness, and integrity across the entire value chain.

**~100
hectares**



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL



Founded in the early 1970s in Sicily, S.P.O. Zentrum Società Consortile Agricola a R.L. and its parent company, AGRIMEDITERRANEA Società Agricola a R.L., specialize in the production, packaging, marketing, and distribution of fruit and vegetable products under the Squisicily brand or through private label arrangements. Until 2024, the company was led by the Catania-based Rizzo entrepreneurial group; it was subsequently acquired by IDeA Agro, part of the DeA Capital Group, as a financial partner. Today, it stands as one of Italy's key players in high-quality Sicilian citrus fruits and tomatoes.



Investment
DECEMBER
2024



ESG MANAGER
PAOLA RIZZO

The Group operates under a vertically integrated agricultural model, where Agrimediterranea acts as the holding company, coordinating farming activities across approximately 200 hectares of citrus groves, while SPO Zentrum serves as the commercial and logistics platform, managing harvesting, processing, packaging, and distribution. This structure enables full control of the value chain—from production to large-scale retail—ensuring product quality and traceability.

SPO Zentrum's mission is to deliver high-quality products with excellent organoleptic properties and low chemical residues, ready for market immediately after harvest. Its offering includes key Sicilian specialties, such as citrus fruits (oranges, lemons, mandarins, and grapefruits) and a wide range of tomatoes, including cherry, cluster, datterino, cuore di bue, oblong, and Marinda varieties.

Sustainability is a core strategic pillar, with ESG policies embedded in the Group's approach to create economic value while respecting the environment, the territory, and local communities.

In 2025, SPO Zentrum implemented several initiatives to strengthen its approach to sustainability, biodiversity, community engagement, and operational efficiency:

- adopted low-input agricultural practices, reducing the use of agrochemicals and ensuring products with low chemical residues, in line with consumer health and ecosystem protection; the construction of water storage basins to collect rainwater, with the aim of minimizing waste;
- launched projects to reduce environmental impact at processing sites in Sicily and Tuscany, improving energy and water efficiency through 4.0 irrigation systems and photovoltaic installations;
- strengthened supply chain traceability through full control of operations and third-party laboratory testing of purchased batches;
- maintained and enhanced IGP certifications (Sicilian Blood Orange, Syracuse Lemon, and Pachino Tomato), ensuring product quality and territorial authenticity;
- expanded certifications (GlobalG.A.P., SPRING, GRASP, IFS), reinforcing standards on quality, food safety, environmental sustainability, and social responsibility;
- prioritized local sourcing of goods and services to generate economic and social value for the community;
- implemented monitoring systems to ensure compliance with workplace health and safety regulations (Legislative Decree 81/2008);
- promoted inclusive policies, fair labor practices, and respect for workers' rights;
- supported local communities through job creation, improved working conditions, and skills development.

Looking ahead, the Group aims to expand agricultural production by introducing high-value crops, such as blueberries, and to develop premium agricultural brands.



To1

To2

SS

AGRO

CCR

FC

FOF

NPL

Special Situations: Corporate Credit Recovery

IDEA CCR I and II are closed-end DIP financing funds for qualified investors, supporting the recovery of financially distressed but industrially sound midsize Italian companies. The funds operate through two segments—Credits and New Finance—with IDEA CCR II adding a Shipping Credits pocket in December 2018.



ESG CHAMPION
GIULIA BIANCHI
Analyst

ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

Art. 6
SFDR classification

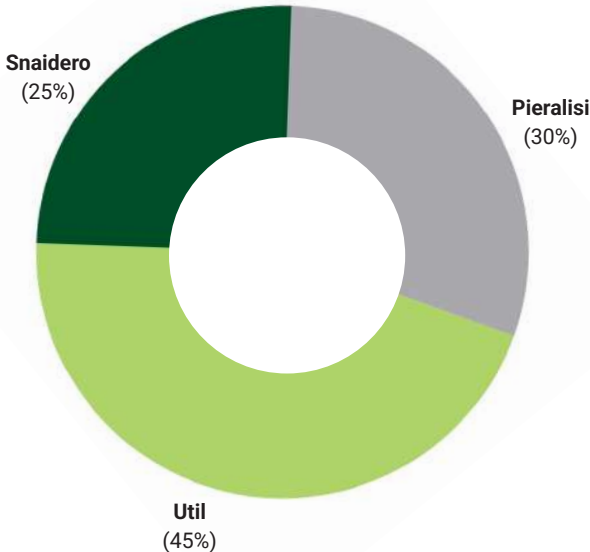
€ ~100* M
Total value of investments

3*
Number of investments in equity

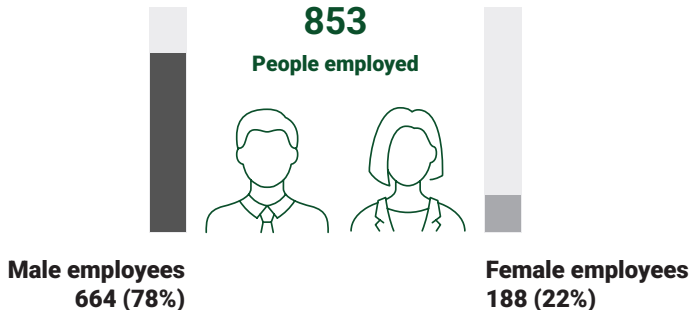
€ ~271 M
Enterprise Revenues

*Only equity investments are mapped. Value of investments as of 31.12.2025

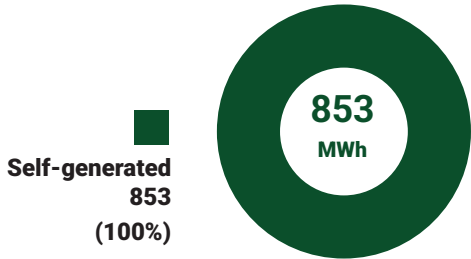
Value of investments by company*
% over the Fund



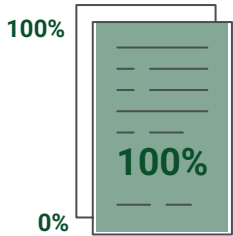
Total employees and share by gender



Renewable electricity sourcing



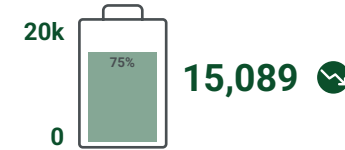
Share of companies implementing a Code of Conduct



Special Situations: Corporate Credit Recovery

Relevant ESG topics	Pieralisi	Snaidero	Util
AIR EMISSIONS	●	●	●
CLIMATE CHANGE			●
CONSUMER SAFETY/PRODUCT REGULATIONS	●		●
EMPLOYEE DIVERSITY & INCLUSION	●	●	●
ENERGY	●		●
HAZARDOUS MATERIALS	●	●	●
HEALTH AND SAFETY	●	●	●
HUMAN RESOURCES DEVELOPMENT	●		●
LABOUR CONDITIONS	●	●	●
LOCAL COMMUNITIES ENGAGEMENT			●
NATURAL HAZARDS & EXPOSURE TO PHYSICAL RISK OF CLIMATE CHANGE		●	●
PERMITTING/ENVIRONMENTAL COMPLIANCE	●	●	●
PRODUCT PACKAGING AND SINGLE-USE PLASTICS		●	●
PROTECTED AREAS, LANDSCAPE, BIODIVERSITY		●	
RESTRICTED SUBSTANCES	●	●	●
SOIL & GROUNDWATER CONTAMINATION	●		●
SUPPLY CHAIN MANAGEMENT	●		●
SUSTAINABLE PRODUCTS	●	●	●
WASTE MANAGEMENT	●	●	●
WASTEWATER MANAGEMENT			●
WATER MANAGEMENT	●		●

Total energy consumed
(investment share)
(MWh)



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

Share of companies with a certified environmental management system

100% =

Share of companies with a Sustainability Policy

67% ↗

Share of companies implementing 231 model

100% =

Unadjusted Gender Pay Gap

10% ↘

Revenues (M€) from sustainable products

76 ↗

- ↗ increase compared to 2024
- ↘ decrease compared to 2024
- = no variation compared to 2024

These variations only refer to the companies present in the 2023,2024 and 2025 reporting perimeter

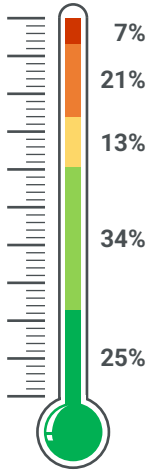
Special Situations: Corporate Credit Recovery

Climate Risk Assessment

A preliminary Climate Risk Assessment was conducted for all Article 6 Funds in 2025, evaluating both physical and transition risks affecting Portfolio Companies. The analysis, which is also carried out for new investments, considered tailored questionnaires to assess climate risk exposure based on geographic location and sector-specific vulnerabilities. The results were aggregated at the fund level, providing a comprehensive view of overall portfolio exposure. The final assessment quantified the physical (average of current and projected future) and transition risk exposure of the Special Situation: Corporate Credit Recovery portfolio, expressed as a percentage of total investment value.

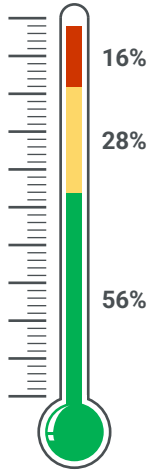
Physical Risks

Minimal	25%
Low	34%
Moderate	13%
High	21%
Very High	7%



Transition Risks

Low	56%
Medium	28%
High	16%



The Special Situations: Corporate Credit Recovery (CCR) fund shows a moderate exposure to physical climate risks, with several acute hazards emerging as particularly relevant. In particular, extreme rainfall flooding represents the most significant risk, with 42% of the invested capital classified at very high risk levels. Additionally, river flooding and extreme winds each affect 42% of the invested capital within the high-risk category, indicating a concentration in areas vulnerable to severe weather events.

Temperature-related risks remain limited, with over 80% of the invested capital classified as not exposed, suggesting a relatively low sensitivity to gradual climatic changes.

From a transition risk perspective, exposure is more pronounced, with high-risk levels accounting for a relevant share of the portfolio. Within this category, market and technology risks emerge as the most material drivers, affecting 47% of the invested capital.

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.

- ToI
- ToI2
- SS
- AGRO
- CCR
- FC
- FOF
- NPL

Special Situations: Corporate Credit Recovery



Util Group is a company founded in 1959 and active in the production of metal parts processed in fine and traditional blanking, mainly intended for the automotive brake market. Particularly, It is the leading manufacturer of plates and shoes for vehicle braking systems, providing products and services to the whole world and meeting high standards of quality and efficiency, in full compliance with customer expectations.



Investment
**APRIL
2017**



**ESG MANAGER
ELENA MARTIN**

Below are the main **ESG activities that Util implemented during 2025**, as part of its path towards industry best practices:

- maintained compliance with the ISO 14001 environmental management standard;
- covered 45.66% of energy needs from renewable sources, through self-produced solar energy (10.46%) and the purchase of renewable energy certificates;
- continued internal efforts to calculate the product carbon footprint for Scope 1 and 2 emissions;
- offered employees in Italy a free energy bill comparison service via TIP POWER&GAS, with options to switch providers and receive exclusive cashback discounts;
- continued participation in the DEA project by Fondazione Piemonte Innova, promoting gender equality in STEM and managerial roles through inclusive culture and skills development;
- supported academic research and education initiatives, including the sponsorship of a PhD student from Politecnico di Torino and apprenticeship programs aimed at facilitating the school-to-work transition for students;
- organized the Family Day initiative, engaging employees and their families through factory visits and activities, and recognizing employees with long service (from 35 to 44 years) by awarding commemorative plaques and a €100 welfare voucher. A total of 40 employees were honoured during the event;
- signed the Charter for Equal Opportunities and Equality at Work in July 2025, reaffirming the company's commitment to diversity, inclusion, and equal treatment in the workplace;
- provided welfare benefits to employees to support well-being and work-life balance;
- provided financial support to the Villanova d'Asti Municipal Philharmonic, contributing to initiatives that promote music education in local primary and secondary schools and supporting the cultural development of the local community.



ToI
ToI2
SS
AGRO
CCR
FC
FOF
NPL

Special Situations: Corporate Credit Recovery



The Pieralisi Group, whose origins date back to 1888, produces and globally distributes machines and plants for the extraction of olive oil - where is market leader – and machinery that develops centrifugal force for various industrial processes, such as ecology, food and beverage, recycling and recovery, mineral fuels and lubricants, chemicals and pharmaceuticals and animal product. The design and production of the machines are mainly carried out by Pieralisi Maip S.p.A. in the plants located in Jesi (Marche, Italy). The Group sells products and related after-sales services through the network of commercial companies operating in various geographic markets (Mediterranean area, Brazil, Northern Europe, and North America).



Investment
JULY
2020



ESG MANAGER
MARCO BORIA

In 2025, Pieralisi carried out several activities in the area of sustainability:

- the installation of a new photovoltaic system with a capacity of 1 MWh at the Via Brodolini 8 facility in Jesi (AN);
- an increase in waste sent for recovery, reaching 77% of total waste disposed;
- donations to local communities, including a food warmer to CARITAS in Macerata and a cutlery storage unit to CARITAS in Ancona.



- ToI
- ToI2
- SS
- AGRO
- CCR**
- FC
- FOF
- NPL

Special Situations: Corporate Credit Recovery



Founded in 1946 in Majano (Udine), Snaidero is one of the most renowned Italian manufacturers of modular kitchens, as well as an established distributor in Europe. Snaidero boasts a strong international presence mainly because of its care in craftsmanship and technological research, elements that have always been a concrete guarantee of quality and durability for Snaidero kitchens.



Investment
JUNE
2018



ESG MANAGER
FEDERICA MONTICO

In 2025, Snaidero implemented the following **ESG initiatives and projects** to continue advancing its sustainability journey:

- monitored and maintained energy consumption levels in line with previous years, in relation to hours worked, supporting the company's efforts to improve energy efficiency;
- published the Human Rights Policy and the Data Privacy and Information Security Policy, strengthening the company's commitment to social responsibility and data protection;
- continued the analysis aimed at identifying gaps and related remediation actions in order to ensure compliance with ISO 45001, while maintaining the monitoring of workplace accident frequency and severity rates throughout the year;
- launched an ESG screening process for suppliers and adopted the ESG Policy, alongside the establishment of an ESG Committee to further strengthen the company's governance framework.



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

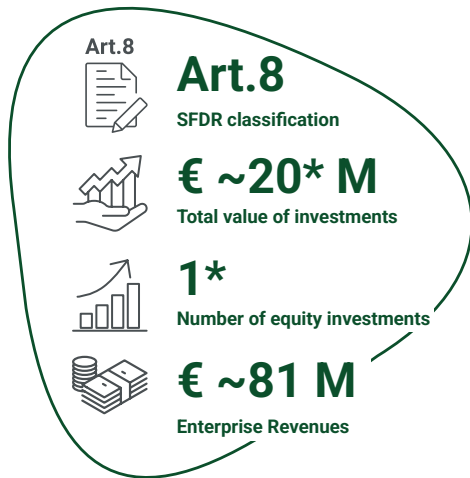
Special Situations: Flexible Capital

Launched in 2022 and classified as Article 8 SFDR, Flexible Capital Fund supports major Italian businesses while promoting social goals like workforce development, community support, and equality. It has invested in Legami S.p.A. and Costa Experience S.p.A., following ESG due diligence and ongoing performance monitoring via a dedicated VCT tool based on international standards.



ESG CHAMPION
GIULIA BIANCHI
Analyst

- ToI
- ToI2
- SS
- AGRO
- CCR
- FC**
- FOF
- NPL



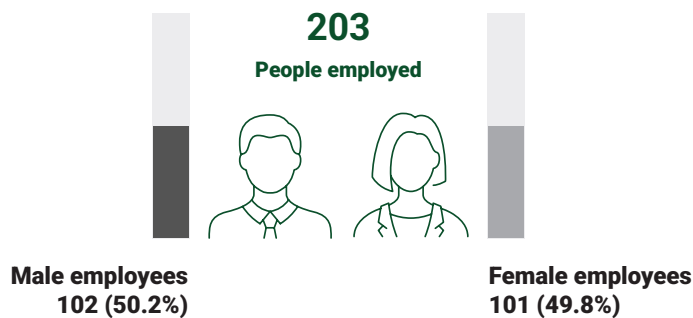
*Only equity investments are mapped. Value of investments as of 31.12.2025

Value of investments by company*
% over the Fund

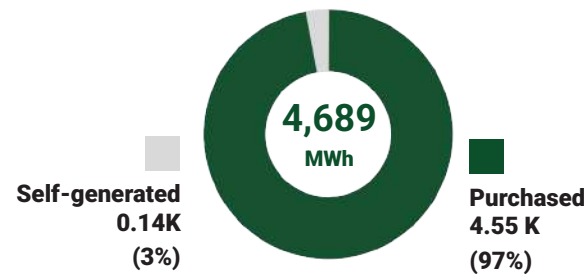
Costa Edutainment
(100%)



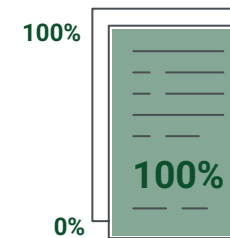
Total employees and share by gender



Renewable electricity sourcing



Share of companies implementing a Code of Conduct



Special Situations: Flexible Capital

Relevant ESG topics	Costa Edutainment
CLIMATE CHANGE	●
EMPLOYEE DIVERSITY & INCLUSION	●
ENERGY	●
HEALTH AND SAFETY	●
HUMAN RESOURCES DEVELOPMENT	
LOCAL COMMUNITIES ENGAGEMENT	●
PRODUCT PACKAGING AND SINGLE-USE PLASTICS	
PROTECTED AREAS, LANDSCAPE, BIODIVERSITY	●
RESTRICTED SUBSTANCES	●
SUPPLY CHAIN MANAGEMENT	●
SUSTAINABLE PRODUCTS	
WASTEWATER MANAGEMENT	●
WATER MANAGEMENT	●

Total energy consumed (investment share) (MWh)



Share of companies implementing environment initiatives
100% =

Share of certified environmental management system
100% ↗

Training hours per employee
31 ↗

Share of companies implementing 231 model
100% ↗

Unadjusted gender pay gap:
2% ↘

Share of companies partnering with local associations
100% =

Tol

Tol2

SS

AGRO

CCR

FC

FOF

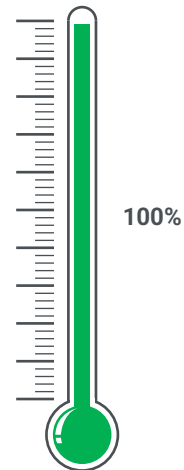
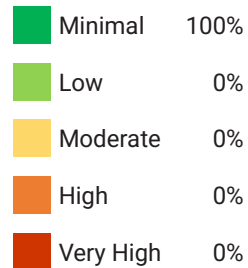
NPL

↗ increase compared to 2024 ↘ decrease compared to 2024 = no variation compared to 2024 | These variations only refer to the companies present in the 2023,2024 and 2025 reporting perimeter

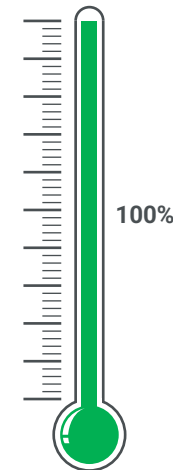
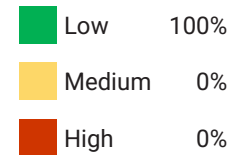
Climate Risk Assessment

A **Climate Risk Assessment** was conducted in 2025 for all **Article 8 Funds**, evaluating **Physical Risks** (average of current and projected future risks) and **Transition Risks** for the **Special Situation: Flexible Capital Fund**. The analysis, which is also carried out for new investments, was based on **scenario modeling** (IPCC scenarios for Physical risks and IEA scenarios for Transition Risks both considering 2030 and 2050 timeframes), providing risk level percentages that highlight potential climate-related exposures across the portfolio.

Physical Risks



Transition Risks



ToI
ToI2
SS
AGRO
CCR
FC
FOF
NPL

The Flexible Capital fund shows an overall limited exposure to climate-related risks, reflecting the fact that the portfolio currently consists of a single company, Costa. As a result, the fund's risk profile is directly linked to the characteristics of this asset and should be interpreted within this context.

From a transition risk perspective, exposure is negligible, with all categories—operational compliance, market and technology, and brand and reputation—classified as low.

These results should, however, be interpreted with caution, as the fund consists of a single portfolio company. As such, the assessment fully reflects the characteristics of that specific asset and may not be indicative of a diversified portfolio.

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.

Special Situations: Flexible Capital

COSTA EDUTAINMENT

Costa Edutainment S.p.A., founded in 1997, is a leading Italian company managing public and private facilities for recreation, culture, education, and scientific research. Rooted in the Costa family's entrepreneurial legacy in cruise tourism, the company has developed cross-sector expertise. It focuses on providing high-quality leisure experiences that blend culture, education, entertainment, and excitement.



Investment
**SEPTEMBER
2023***



ESG MANAGER
SIMONA BONDANZA

Main ESG achievements of 2025:

Environment:

- the Group completed its first Carbon Footprint Report, covering Scope 1, 2 and 3 greenhouse gas emissions, and is evaluating potential decarbonisation measures across key operational and supply chain areas;
- 100% of purchased electricity is covered by Guarantees of Origin certifying renewable sourcing; trigeneration at the Genoa Aquarium and photovoltaic systems at Italia in Miniatura continue to support energy self-sufficiency;
- new renewable energy installations are planned, including a 1 MWp photovoltaic plant at Acquario di Cattolica and a 600 kW trigeneration unit at Oltremare;
- in collaboration with research institutions, the Group supports biodiversity and conservation through species rescue, rehabilitation and reintroduction programmes, as well as in situ and ex situ initiatives. Educational activities linked to EU LIFE projects (LIFE ELIFE and LIFE EU-SHARKS – Mediterranean sharks, LIFE CLAW – Italian river crayfish, LIFE URCA PROEMYS – European pond turtle) and an in situ research project on Mediterranean cetaceans aimed at developing conservation strategies and anticipating climate change impacts (PROMED international network with 30+ partners) were delivered to the public across multiple facilities;
- the Group ensures high animal welfare standards across its facilities, prioritising both animal well-being and environmental protection.

Sustainability Projects:

- the Group recycles old wetsuits into new materials as part of its circular economy initiatives;
- the Group participates in the circular economy project "Posidonia – Dalla spiaggia alla carta", using seagrass fibre as a sustainable raw material;
- in partnership with Corepla (the national plastics recycling consortium), the Group installed Recopet reverse vending machines in its Romagna and Livorno facilities, combined with educational activities and digital content on recycling.

Social:

- free entry is provided to vulnerable groups, such as refugees, disadvantaged individuals and children from hospitals, ensuring broader accessibility to the Group's facilities;
- through collaboration with local institutions, the Group contributes to regional sustainability strategies;
- the Group confirmed its Diversity & Inclusion policy, with a continued focus on gender balance;
- digital accessibility was enhanced through alignment with WCAG 2.1 guidelines and the rollout of an accessibility plug-in across all Group websites.

Comprehensive Reporting:

- Costa Edutainment adopted the VSME Standard (Voluntary Sustainability Reporting Standard for non-listed SMEs) as its reporting framework for 2025, continuing its decade-long tradition of voluntary non-financial disclosure;
- ISO 45001 certification was extended to all Group sites in 2025, complementing the existing ISO 9001 and ISO 14001 certifications for the Genoa hub;
- The Group operates in compliance with its Code of Ethics and the D.Lgs. 231/2001 organisational model, monitored by a dedicated Supervisory Board.



Tol

Tol2

SS

AGRO

CCR

FC

FOF

NPL

*As of 31/12/2024, it was also in CCR's portfolio.

Clients Solutions

Funds of Funds have been integral to DeA Capital Alternative Funds since 2007. In 2025, the investment period of DeA Endowment Fund II and DeA Liquidity Fund continued, while between 2024 and 2025 new mandates and advisory programs were signed with leading Italian institutions.

The management team actively **promotes sustainability** through stewardship, using detailed ESG questionnaires and monitoring KPIs via the Value Creation Tool (VCT). **All investments, including those showing a lower ESG commitment, are subject to strict oversight.**



ESG CHAMPION
CHIARA SEMERARO
Investment Manager

ToI

ToI2

SS

AGRO

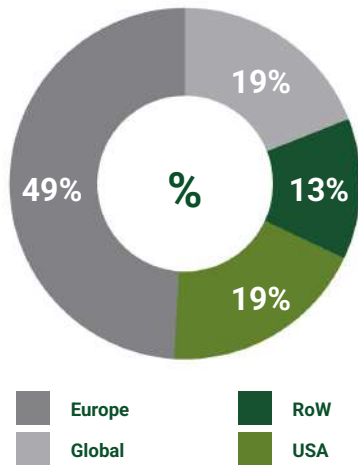
CCR

FC

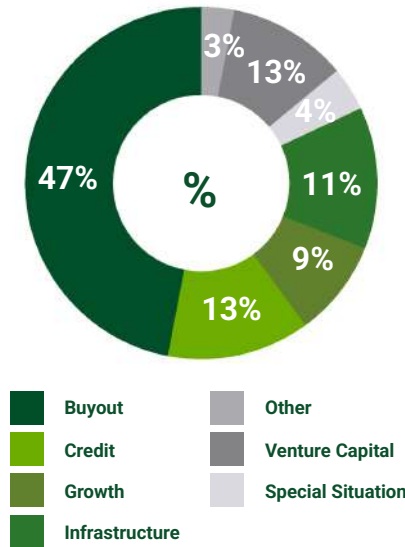
FOF

NPL

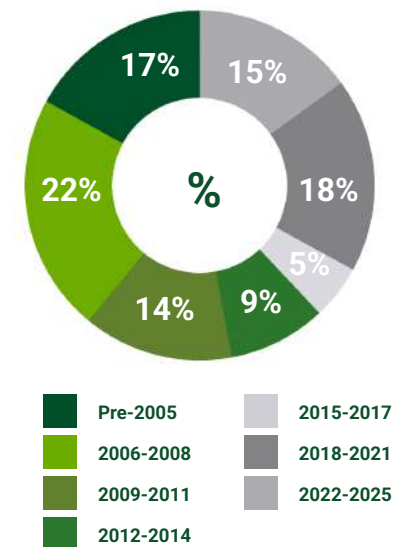
Commitments by geographical area (%)



Commitments by strategy (%)



Diversification by vintage (%)



DeA Endowment Fund

DeA Endowment Fund, dedicated to Banking Foundations, invests in private equity, private debt, and infrastructure, mainly in Europe and the U.S. As the **first multimanager program** launched after adopting the UN PRI and ESG VCT tool, **all investments undergo ESG due diligence and ongoing monitoring across key areas**, including strategy, investment process, governance, reporting, and climate risk. As of December 2025, the portfolio achieved a 70% ESG score, classified as **“Mature”**, consistent with 2024. Additionally, the underlying funds have collectively invested approximately €5 billion in renewable energy or energy transition companies, and 30% of European investments are SFDR Article 8 classified.

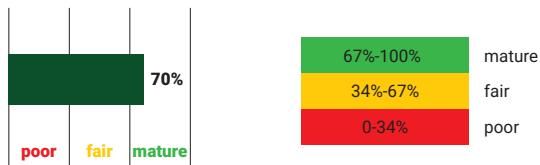
Other programs

In 2024, DeA launched two new programs—**DeA Endowment Fund II** and **DeA Liquidity Solutions IV**—with investment activities continuing into 2025. Despite being early in their investment periods, ESG monitoring process has been conducted, with DeA Endowment Fund II scoring 69% and investing in Article 8 European funds and U.S. private equity. DeA Liquidity Solutions IV, focused on secondary market acquisitions, scored 52% (“fair”), though results are preliminary due to deployment not yet completed. Additionally, ESG assessments were completed for all investments under mandates managed for major Italian institutions.

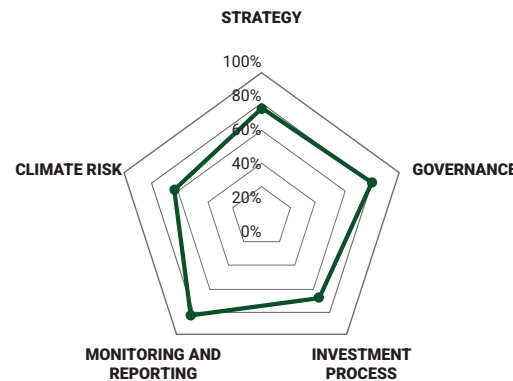
Over the past year, the team also screened the portfolios of **all funds invested before the adoption of the UN PRI** and the VCT tool. This assessment was conducted to evaluate the ESG efforts made by all General Partners within the portfolios. The results indicate that the funds have continued to strengthen their ESG practices. Based on the score calculated on NAV as of 31.12.2025, 87% of the portfolio is active in the ESG space, as evidenced by the implementation of an ESG policy and/or the sharing of ESG reports with Limited Partners.

This figure represents an improvement of approximately 10% compared to the 2024 data, further highlighting the growing importance of ESG themes for the funds in the portfolio.

Focus on DeA Endowment Fund



Presence of policies and procedures for ESG topics, ESG commitments	}	STRATEGY
Responsibilities for ESG, training on ESG, incidents notification system		GOVERNANCE
Maturity of the GP in managing ESG factors throughout the investment life cycle	}	INVESTMENT PROCESS
Monitoring and reporting on ESG performance to investors		MONITORING AND REPORTING
Integrating adequate management of climate-related risks and opportunities within investment activity	}	CLIMATE RISK



% funds in the total portfolio that are Active in the ESG space



ToI

ToI2

SS

AGRO

CCR

FC

FOF

NPL

NPL - Non Performing Loans

Portfolio Stratification 31/12/2025 (GBV ~ 19b | ~ 61k Debtors)



ESG CHAMPION
ROBERTA COSENTINO
Senior Associate

ToI

ToI2

SS

AGRO

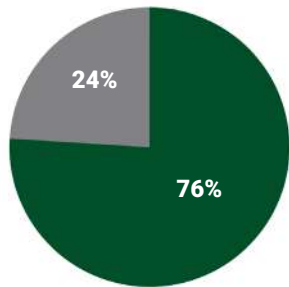
CCR

FC

FOF

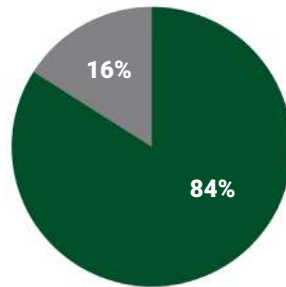


Borrower Type (Sec/Unsec)



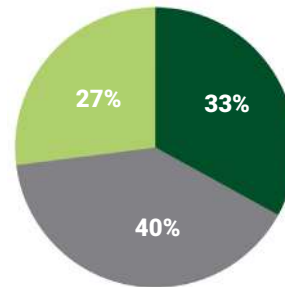
■ Unsecured
■ Secured

Borrower Type (Corp/Ind)



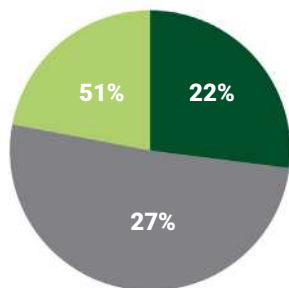
■ Corporate
■ Individual

Geographical Area (Italy)



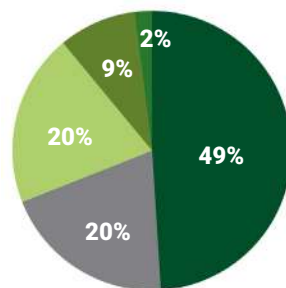
■ North
■ Center
■ South and Islands

Vintage



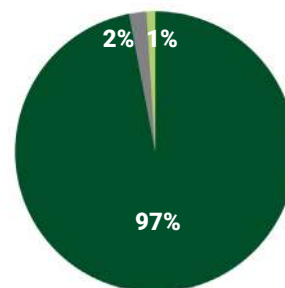
■ 10-12 years: 35
■ >12 years: 29
■ <10 years: 36

GBV size



■ >1500K
■ 500-1500K
■ 150-500K
■ 50-150K
■ <50K

Type (NPL/UTP/Leasing)



■ NPL
■ UTP
■ Leasing

DeA Capital Alternative Funds entered into the NPL business in November 2019 following the acquisition of the NPL business division from Quaestio SGR.

Italian Recovery Fund ("IRF") is one of the largest NPL funds in Europe that acquired around € 30 Bn (original notional amount) of non-performing loans from Italian banks in different transactions. IRF typically acquired notes of different seniorities (mainly mezzanine and junior tranches) issued by SPV130 vehicles in the context of securitization transactions.

The NPL portfolios acquired by IRF are extremely variegated and diversified.

Questionnaire to Special Servicers

In the NPL business, ensuring compliance with ESG best practices, codes, and policies by special servicers is a key priority. DeA Capital Alternative Funds' NPL Investment team focuses its ESG assessment at the servicer level, with the Servicing & Collection Policy playing a crucial role in promoting sustainability.

To strengthen sustainability integration, a proprietary questionnaire was developed to evaluate servicers' awareness and maturity across various ESG dimensions. Feedback confirms that all servicers comply with primary sustainability standards, with key areas of focus emerging from their responses, including:

- **all servicers** utilized by DeA Capital Alternative Funds incorporate **energy efficiency systems**.
- **all servicers implement Model 231**, complete with associated policies and a compliance system that aligns with best practices.
- all servicers have adopted, or are in the process of adopting, a policy to replace their vehicle fleets with electric/hybrid vehicles.
- **no board members** are involved in any litigations.
- all servicers provide **comprehensive training to their employees**, fostering continuous learning and enhancing their ability to integrate ESG principles into daily operations.

Continuing its approach from previous years, DeA Capital Alternative Funds maintained active engagement with its primary servicer through continuous dialogue and the exchange of key ESG-related documents and best practices. This ongoing collaboration ensured alignment with evolving sustainability standards while strengthening partnerships and operational effectiveness.

The data gathered from the questionnaires confirms that key ESG principles are upheld by all special servicers:

Environmental: servicers recognize the environmental impact of their operations, prioritizing Green Procurement practices such as renewable energy use, energy conservation, and reducing paper and plastic consumption.

Social: ethical debt collection remains a priority, ensuring borrowers are treated with respect and dignity. Additionally, servicers support social initiatives benefiting local communities and charitable organizations.

Governance: established policies and procedures help servicers align their objectives with those of stakeholders, including clients, borrowers, regulators, and local communities.

ToI

ToI2

SS

AGRO

CCR

FC

FOF





SKI MOUNTANEERING

ALTERNATION
EXPLORATION
ENDURANCE

7

THE POWER OF PEOPLE

The Power of People

SUSTAINABILITY REPORT 2025
The responsible approach



If you are interested in receiving more information about our sustainability path and our performance please contact: Our sustainability team at esg-af@deacapital.com