

SUSTAINABILITY REPORT | 2024

**Nextalia**  
INVESTMENT MANAGEMENT

**Dear Readers,**

2024 was an intense year for Nextalia, rich in milestones achieved and satisfactions, despite a complex macroeconomic environment characterised by significant geopolitical events. In less than four years since the commencement of operations as an Investment Management Company, we have almost reached the threshold of EUR two billion in capital raised, demonstrating the trust placed in our project by both institutional and private investors.

Following the successful fundraising of Nextalia Private Equity and Nextalia Credit Opportunities, 2024 saw the launch of three additional funds, namely Nextalia Capitale Rilancio, Nextalia Ventures and Nextalia Flexible Capital, with strategies complementary to the existing ones, thereby consolidating Nextalia's role as a reference platform in Italy for multi-asset and multi-strategy private investments, capable of supporting companies through the various stages of their life cycle, in support of the development of the country's real economy and the enhancement of local territories.

At the core of our investment activity lies a careful assessment of ESG factors, with an approach tailored to the strategy of each fund, with the aim of enhancing their specific features and making sustainability one of the fundamental drivers of value creation at Nextalia. More specifically, our proprietary ESG Next approach is based on the integration of ESG factors into corporate activities in line with internationally recognised standards, including the United Nations Principles for Responsible Investment (UN PRI) and the United Nations Sustainable Development Goals (UN SDGs), which ensure alignment with industry best practices.

ESG Next is applied systematically across three key dimensions: within the Company's decision-making processes, within investment decisions and within portfolio management. This integrated approach across the different verticals enables us to maximise the effectiveness of our initiatives, also thanks to a proprietary rating system and quantitative methodologies aimed at measuring and monitoring ESG performance throughout the investment horizon.

The results of our second PRI questionnaire, which show the achievement of a score equal to 85% for the "Policy, Governance

and Strategy" module, 97% for the "Private Equity" module, 100% for the "Confidence-building Measures" module and 72% for the "Fixed Income" module, confirm the robustness of Nextalia's approach to sustainability matters and its alignment with best market practices. With specific reference to management activities, all Nextalia funds are classified as compliant with Article 8 SFDR and promote environmental and social characteristics consistently with their respective investment strategies, therefore for the entirety of investments in the case of the Nextalia Private Equity Fund and the Nextalia Capitale Rilancio Fund, or for a minimum share of investments in the case of the Nextalia Credit Opportunities Fund, the Nextalia Ventures Fund and the Nextalia Flexible Capital Fund.

As further confirmation of the focus on social issues, the Fondazione Nextalia ETS has been established, a third-sector organization pursuing the objective of combating the so-called "educational poverty" through social utility initiatives in the education and training sector aimed at supporting deserving individuals lacking adequate financial means in their education and personal development path, as better described in the dedicated chapter.

Finally, also for 2024, we have integrated the Sustainability Report with the Nextalia Climate Report, which presents the results of the assessment of risks and opportunities arising from climate change within the investment processes. In this report, we set out the findings of the analyses carried out using proprietary tools of the Firm, highlighting how some of the investments within our Funds' portfolios may actively contribute to the climate transition processes and the mitigation of climate-related risks along their respective value chains.



**Francesco Canzonieri**  
Chief Executive Officer

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# 1. Nextalia SGR and its proprietary ESG approach: “ESG Next”

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# 1. Nextalia SGR and its proprietary ESG approach: “ESG Next”

## 1.1 Nextalia SGR

Nextalia SGR S.p.A. (hereinafter, “Nextalia” or the “Firm”) is one of the leading alternative investment platforms in Italy, with approximately EUR 2 billion in assets under management. We operate as a one-stop shop for diversified strategies, thanks to an integrated structure and a strong connection with the Italian institutional and entrepreneurial landscape. Our shareholder base is composed of leading institutional and industrial investors, including: Intesa Sanpaolo, Unipol Assicurazioni, Aurelia, Finprog, Fondazione ENPAM, H14, Istituto Atesino di Sviluppo, Massimo Moratti S.a.p.a., Confindustria, Bonifiche Ferraresi and Micheli Associati.

Nextalia was established in 2021 with the objective of investing in Italian excellence with high growth potential, in order to accelerate sustainable expansion paths while preserving strong links with their reference territories.

Nextalia has defined a governance structure that ensures stability, independence and full alignment of interests with investors. The Board of Directors consists of eighteen members, the majority of whom are independent, and who meet the required standards of professionalism and integrity, such as to ensure that the Firm benefits from a high level of expertise, both technical and strategic, as well as from sound, prudent and proper management.

Nextalia has also established a Strategic Advisory Board, composed of professionals of primary standing from the industrial and services sectors, finance, as well as from academic and social backgrounds. The Strategic Advisory Board analyses and discusses relevant economic and social trends, sector innovations and future market scenarios, also acting as a think tank, and supports the Board of Directors in the identification of potential investment opportunities.

1. AUM updated as of the publication date of the report and including only funds under management.

2. Including funds under management and funds established with ongoing fundraising.



**F. MICHELI** | Chairman

### BOARD OF DIRECTORS

**F. Canzonieri (CEO)**

L. Adessi	M. Marchese
E. Carfagna	A. Moratti
G. Cenacchi	V. Pippolo
P. Curti	M. Ricatti
C. De Benetti	F. Roccia
R. Di Stefano	F. Vercesi
G. Franceschi	M. Vitale
M. Leddi	B. Volpi

### STRATEGIC ADVISORY BOARD

U. Gnutti	G. Massolo
Beretta	S. Merlo
D. Catanese	G. Micciché
G. Mistrello	A. Oliveti
Destro	F. Palenzona
R. Diacetti	A. Rivera
G. Letta	M. Tononi
E. Marcegaglia	F. Vecchioni

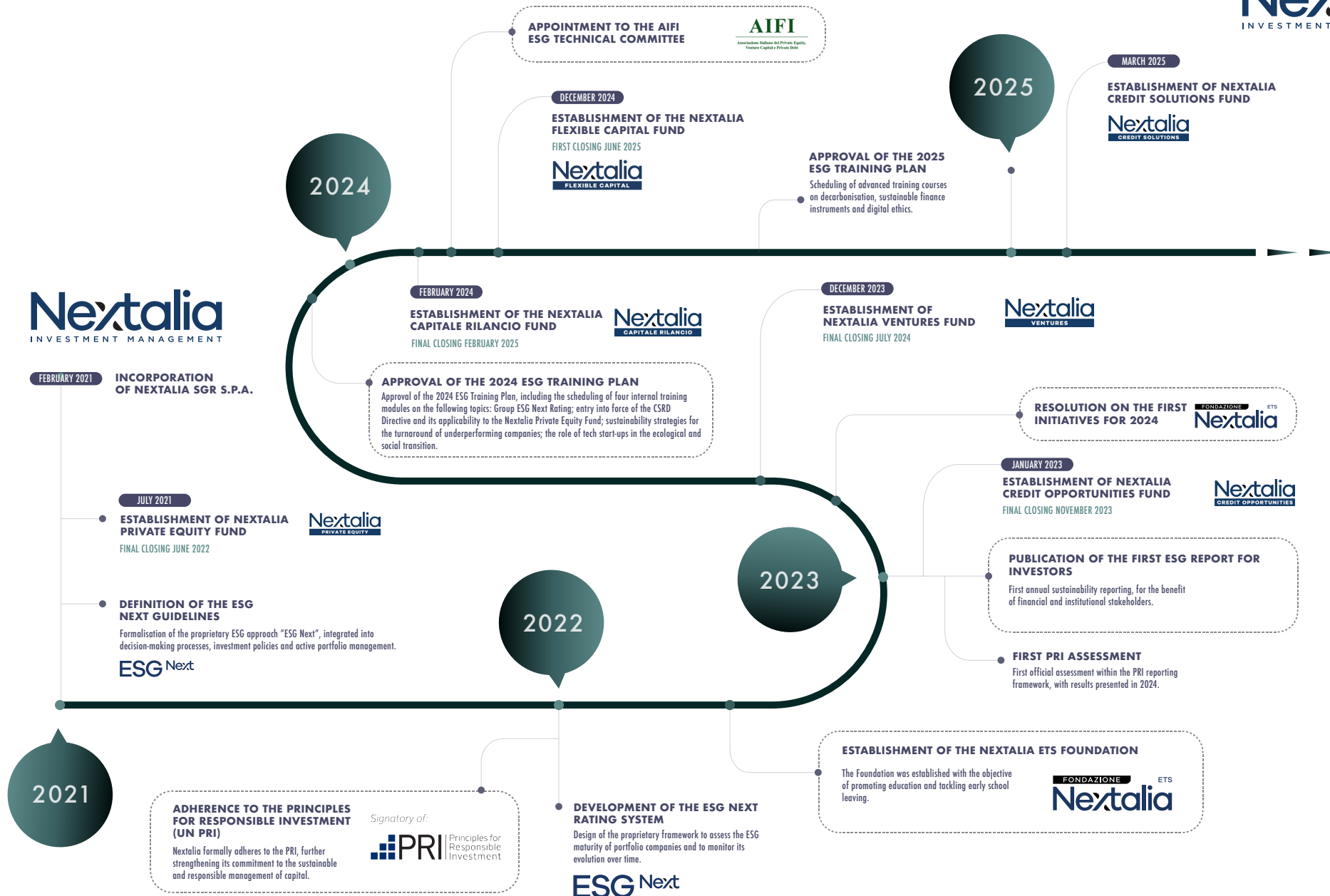
### KEY INDICATORS

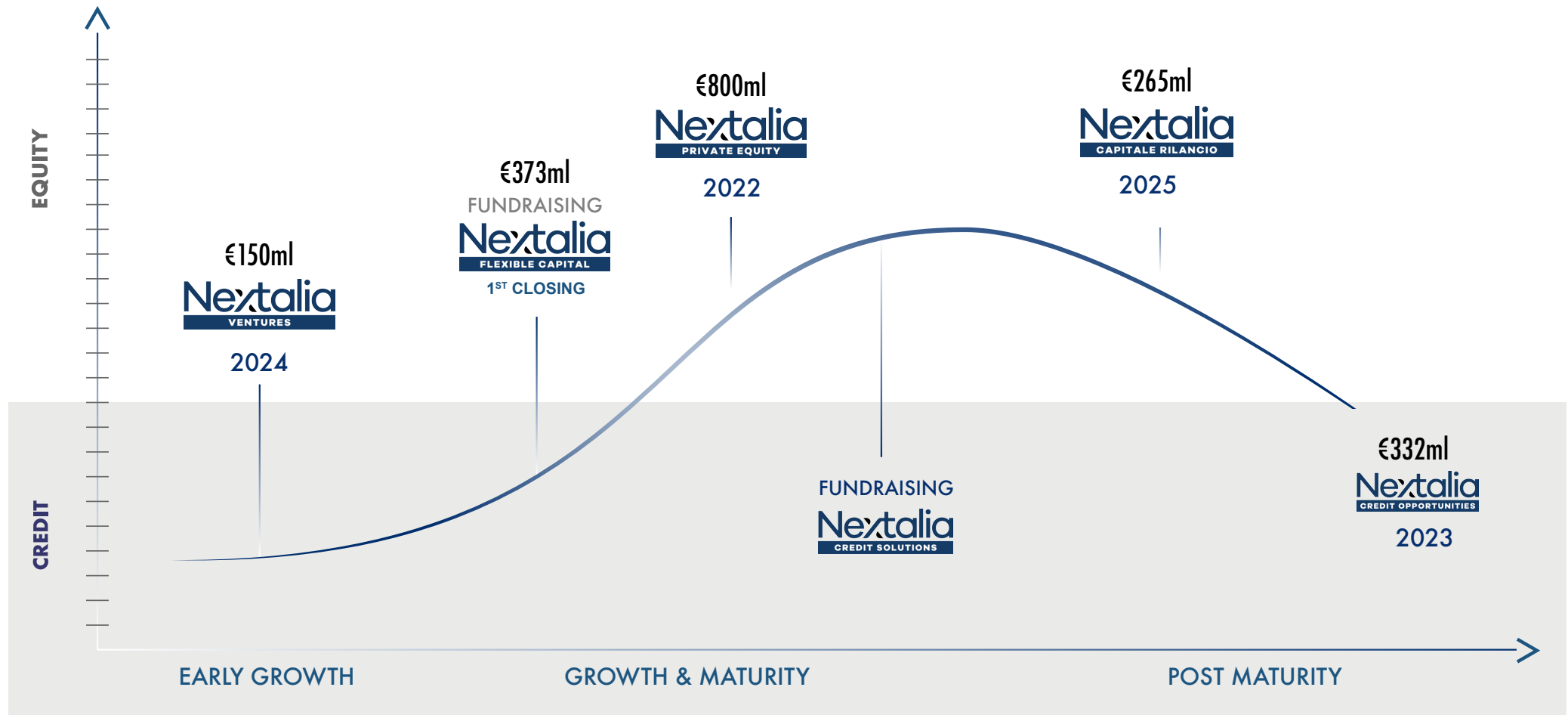
**c.2.0**  
€mld AUM<sup>(1)</sup>

**3**  
Strategic verticals

**6**  
Investment funds<sup>(2)</sup>

**40+**  
Professional investors





**Nextalia Ventures**

It focuses on investments in B2B technology start-ups, primarily at the Early and Mid Growth stages.

**SFDR classification:** Article 8, with a minimum share of investments in respect of which environmental and social characteristics are promoted equal to at least 20%.

**Nextalia Flexible Capital**

It focuses on investments in Italian SMEs, mainly family-owned, with high growth potential.

**SFDR classification:** Article 8, with a minimum share of investments in respect of which environmental and social characteristics are promoted of at least 50%.

**Nextalia Private Equity**

It focuses on investments in Italian mid-sized companies with high growth potential.

**SFDR classification:** Article 8, with a minimum share of investments for which environmental and social characteristics are promoted equal to 100%.

**Nextalia Credit Solutions**

It focuses on structured financing backed by real estate assets, performing corporate exposures and fund financing.

**SFDR classification:** Article 8, with a minimum share of investments promoting environmental and social characteristics of at least 20%.

**Nextalia Capitale Rilancio**

It focuses on investments in companies requiring operational and business turnaround.

**SFDR classification:** Article 8, with a minimum share of investments for which environmental and social characteristics are promoted equal to 100%.

**Nextalia Credit Opportunities**

Focuses on Italian companies in distress, with an investment strategy integrating Distressed Credit — i.e. the acquisition and active management of non-performing loans — and Distressed Corporates, i.e. direct equity investments in distressed companies.

**SFDR classification:** Article 8, with a minimum share of investments promoting environmental and social characteristics of at least 20%.

## 1.2 Nextalia SGR and its proprietary ESG approach: “ESG Next”

Nextalia is aware of the strong connection between the financial returns of investments and issues relating to environmental, social and governance (“ESG”) factors. The Firm integrates ESG principles through a proprietary approach – ESG Next – thereby positioning itself in a distinctive manner among private markets operators in the Italian

market. ESG Next is based on the application of ESG principles in accordance with leading international standards, including the United Nations Principles for Responsible Investment (UN PRI) and the United Nations Sustainable Development Goals (UN SDGs), ensuring a meticulous approach to the promotion of ESG factors. The ESG Next

approach is applied systematically across three dimensions: (i) within the Nextalia decision-making processes; (ii) within investment policies; and (iii) within the management of portfolio investments, as further detailed below.

### ESG Next

#### ESG in Nextalia



In-house ESG function, aligned with the main international frameworks on sustainability and responsible investment



Promotion of gender diversity and equal opportunities within the team



Work activities inspired by the three pillars of sustainability – Environment, Social and Governance



Preparation of a Sustainability Report in line with international best practices



Signatory to the United Nations Principles for Responsible Investment (UN PRI)

#### ESG in the investment process



Full integration of ESG principles within decision-making processes



Active promotion of ESG factors throughout all phases of the investment process



Exclusion of certain sectors from the potential investment universe



Permanent participation of the ESG Manager in the Investment Committee



Establishment of an ESG Committee supporting the Board of Directors

#### ESG in portfolio companies



Definition of ESG Action Plans integrated into the value creation plans of portfolio companies



Ongoing support from the Firm’s ESG Manager to ensure the proper implementation of the Plan



Systematic measurement and monitoring of ESG indicators throughout the investment horizon and development of dedicated reporting tools



Preparation for and support during exit processes, aimed at defining a long-term sustainability strategy

The application of the “ESG Next” methodology is also implemented through rating tools and quantitative methodologies aimed at measuring and monitoring ESG Characteristics and objectives throughout the investment horizon. Within these quantitative methodologies, Nextalia has defined a proprietary rating system – the “ESG Next Rating” – intended exclusively for internal use by its Investment Teams. This rating represents a fundamental element in the implementation of the ESG Action Plan and enables the periodic monitoring of the promotion of the environmental and social characteristics of portfolio investments, within a stewardship-oriented framework and with the objective of creating value for all stakeholders.

## 2. Integration of ESG factors within the SGR

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## 2. Integration of ESG factors within the Firm

For Nextalia, the integration of ESG factors has represented one of the key priorities since its establishment, in light of its firm intention to promote such factors as a strategic driver of value creation.

As an independent management company, the Firm has therefore sought to integrate ESG factors into its activities, also through fair, transparent and responsible conduct aimed at enhancing and safeguarding, over time, its reputation, credibility and stakeholder trust, which represent essential prerequisites for the sustainable development of the business.

Nextalia has identified, among the **Sustainable Development Goals** (“SDGs”), those on which to focus in the identification of the Characteristics and of the additional ESG factors to be promoted within portfolio companies. In particular, the following SDGs define the main areas of focus for the identification of the Characteristics and of the specific environmental, social and governance factors promoted in each portfolio company through the identification, measurement and monitoring of dedicated indicators.

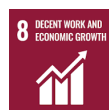
### SUSTAINABLE DEVELOPMENT GOALS PRIORITISED BY NEXTALIA



- 4.3:** By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university education
- 4.4:** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship



- 5.5:** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life



- 8.5:** By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value
- 8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment



- 9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



- 13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- 13.3:** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



- 16.5:** Substantially reduce corruption and bribery in all their forms
- 16.6:** Develop effective, accountable and transparent institutions at all levels
- 16.7:** Ensure responsive, inclusive, participatory and representative decision-making at all levels

## E

### Environmental objectives

- 
**USE OF RENEWABLE ENERGY SOURCES**
- 
**MANAGEMENT AND MONITORING OF GHG EMISSIONS**
- 
**MANAGEMENT OF CLIMATE-RELATED RISKS**
- 
**REDUCTION IN PAPER CONSUMPTION AND OTHER OFFICE MATERIALS**
- 
**RENEWAL OF THE VEHICLE FLEET WITH LOW-EMISSION VEHICLES**

## S

### Social objectives

- 
**SUPPLEMENTARY HEALTHCARE COVERAGE**
- 
**SUPPLEMENTARY PENSION SCHEME**
- 
**WELFARE PLAN**
- 
**TRAINING PLAN**  
 adoption of a training plan including ESG-related topics
- 
**GENDER DIVERSITY AND INCLUSION POLICY**
- 
**SUPPLIER SELECTION**  
 verification of the adoption of ESG safeguards by strategic suppliers
- 
**COMMITMENT TOWARDS THE COMMUNITY**

## G

### Governance objectives

- 
**231 MODEL AND CODE OF ETHICS**
- 
**NEXTALIA'S ESG POLICY**  
 Continuous improvement of ESG governance, aligning it with the Bank of Italy's supervisory expectations on the assessment of climate-related and environmental risks.

# ESG | Indicators monitored at Firm-level

In addition, the Firm has identified a number of Key Performance Indicators (KPIs), as described in the table below, which are consistent with the Nextalia ESG Plan and are monitored on a regular basis.

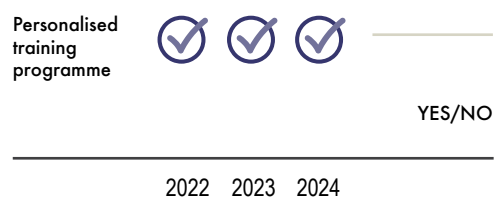
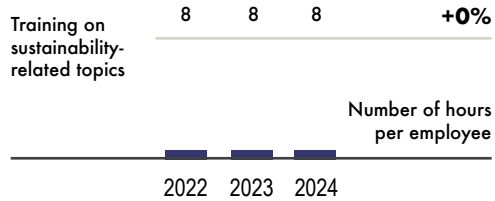
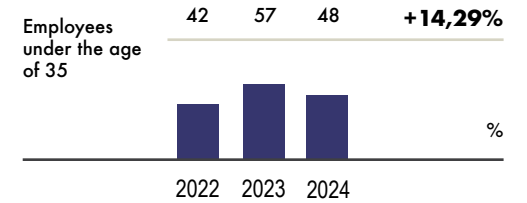
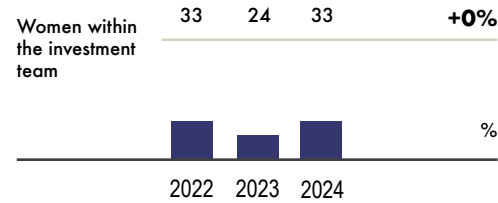
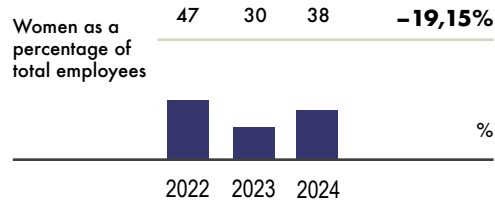
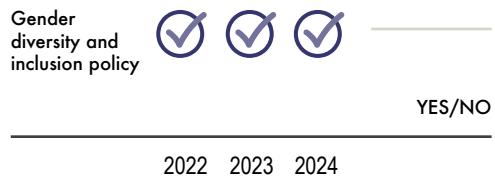
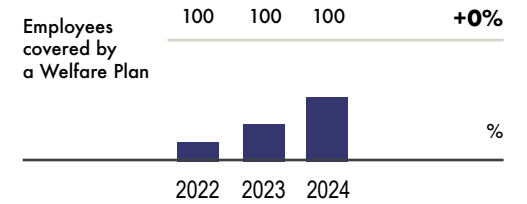
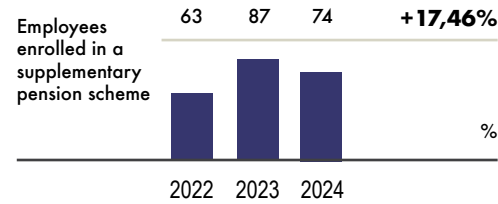
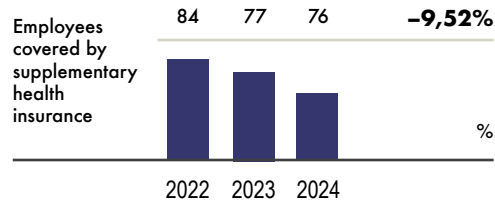
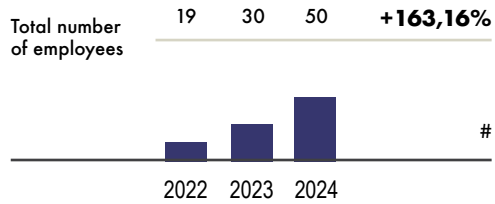
## ENVIRONMENTAL FACTORS



1. Scope 3 Category 15 emissions were calculated in accordance with the PCAF guidelines and using the physical activity-based approach, taking into account the emissions associated with the portfolios of NPE, NCO (limited to the portion relating to Italtel and NVE (for 2024)).

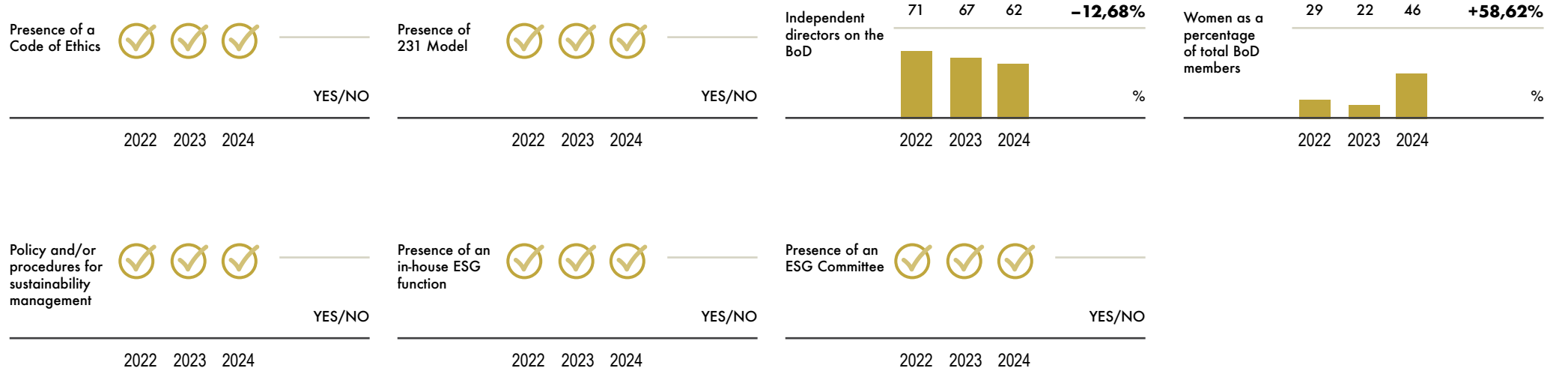
# ESG | Indicators monitored at Firm-level

## SOCIAL FACTORS



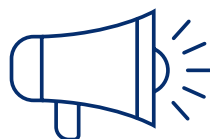
# ESG | Indicators monitored at Firm-level

## GOVERNANCE FACTORS



## 2.1 Nextalia advocacy activities

Nextalia is committed to actively participating in advocacy initiatives (e.g. public consultations organised by the competent Authorities, position papers, etc.) in relation to applicable ESG regulations that are relevant to the Company, also through industry associations to which the Firm may adhere (for example AIFI – the Italian Private Equity, Venture Capital and Private Debt Association) and – in any case – in a manner consistent with the PRI principles.



### KEY ADVOCACY ACTIVITIES IN 2024

In 2024, the Firm participated in working groups and discussion forums promoted by industry associations and leading ESG organisations, contributing to the definition of sector guidelines and standards.

Below are the main activities carried out by Nextalia:



- Participation in the newly established **AIFI ESG Technical Committee**
- Participation in **working group on “Sustainability-linked value creation in Private Markets”**
- Participation in **working group on “Supply Chain Due Diligence for Private Equity”**
- Engagement with the PRI for the publication of the **policy briefing: Addressing EU Bioenergy Policy And Investment Risks for Climate and Nature**, describing Regardia’s business model and compliance with the cascading principle for the allocation of former food products to animal feed ingredients or bioenergy products.
- Signatory of the **letter addressed to the European Commission** concerning the **Omnibus Legislation** on mandatory sustainability reporting.

## 2.2 Results of the 2024 PRI Assessment Report



Nextalia incorporates ESG principles into all of its investment, portfolio management and divestment decisions, with reference to the United Nations Principles for Responsible Investment (UN PRI), as outlined below:

- to incorporate ESG factors into investment analysis;
- to incorporate ESG factors into the management of portfolio companies;
- to require transparency on ESG factors from investee companies;
- to promote the adoption of the PRI among financial market participants;
- to enhance the effectiveness of the PRI;
- to ensure maximum transparency with regard to the implementation of the PRI.

Through its adherence to the PRI, the Firm publicly commits to complying with such principles, which are already integrated into the investment process. In addition, Nextalia is inspired by the following international principles:

- the Universal Declaration of Human Rights;
- the ten principles of the United Nations Global Compact, recognised globally and applicable across all economic sectors.

In 2023, Nextalia received its first PRI Assessment Report, based on the evidence provided in the PRI Questionnaire completed by the Firm, with the support of external consultants.

The results of the PRI Assessment Report updated for 2024 are set out alongside.



These scores reflect the structured integration of ESG factors into the Company's strategy and investment processes, as well as a tangible commitment to transparency and accountability.

The scores achieved in the main modules are in line with, or above, the sector median, confirming the robustness of Nextalia’s ESG management system. In particular:

**Policy, Governance and Strategy:** the score of 85 (up from 75 in the first PRI Assessment) places Nextalia well above the global median, reflecting the completeness of its ESG policies, the clarity of roles and responsibilities, and the quality of its stewardship strategy.

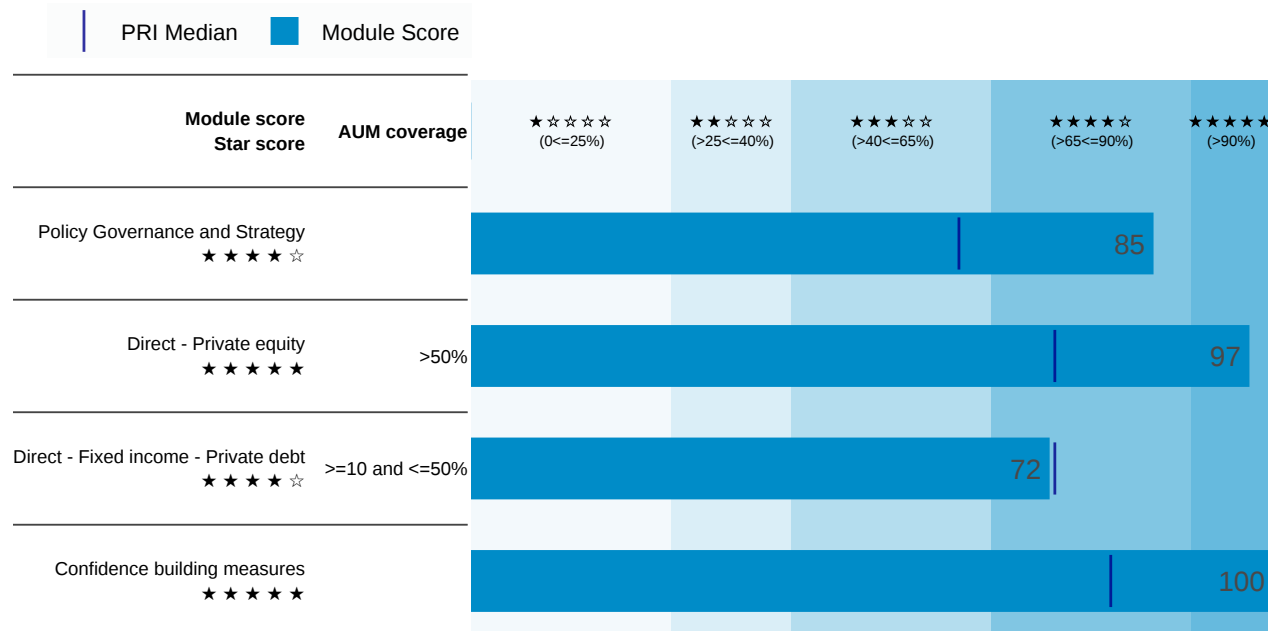
**Direct – Private Equity:** with a score of 97 (up from 92 in the first PRI Assessment), the Firm clearly stands out among PRI signatories, demonstrating a high level of ESG integration throughout the entire investment cycle.

**Direct – Fixed Income – Private Debt:** the score of 72 is in line with the median, confirming the consistent application of ESG principles also within the credit asset class.

**Confidence Building Measures:** the maximum score reflects a solid system of internal controls, audit and review processes, ensuring transparency and credibility of the ESG process.

**Overall, the comparison with the global benchmark highlights a competitive and mature sustainability positioning of Nextalia, supported by robust practices, a systemic approach and a continuous commitment to ongoing improvement.**

## SUMMARY SCORECARD



# 3. Nextalia Private Equity: ESG in the investment process

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### 3. Nextalia Private Equity: ESG in the investment process

#### 3.1 Summary and Fund approach to sustainability matters



In line with the applicable regulatory framework, the Firm promotes, on behalf of the Nextalia Private Equity Fund (“NPE”), the Characteristics identified pursuant to Article 8 of the SFDR, by defining measurable objectives and key indicators.





The table below sets out such Characteristics and the related indicators (the “Indicators”), which are used to assess their effective promotion through investment activity.

Nextalia integrates the assessment and management of sustainability risks (including physical and transition climate risks) throughout all phases of the investment process, relying on robust internal procedures and on its proprietary ESG Next Rating.

On the basis of the due diligence activities, an ESG Action Plan is defined for each portfolio company, including targeted initiatives aimed at promoting the Characteristics and improving the company’s ESG profile. The implementation of such initiatives is monitored through the evolution of performance against the relevant Indicators and through the ESG Next Rating.

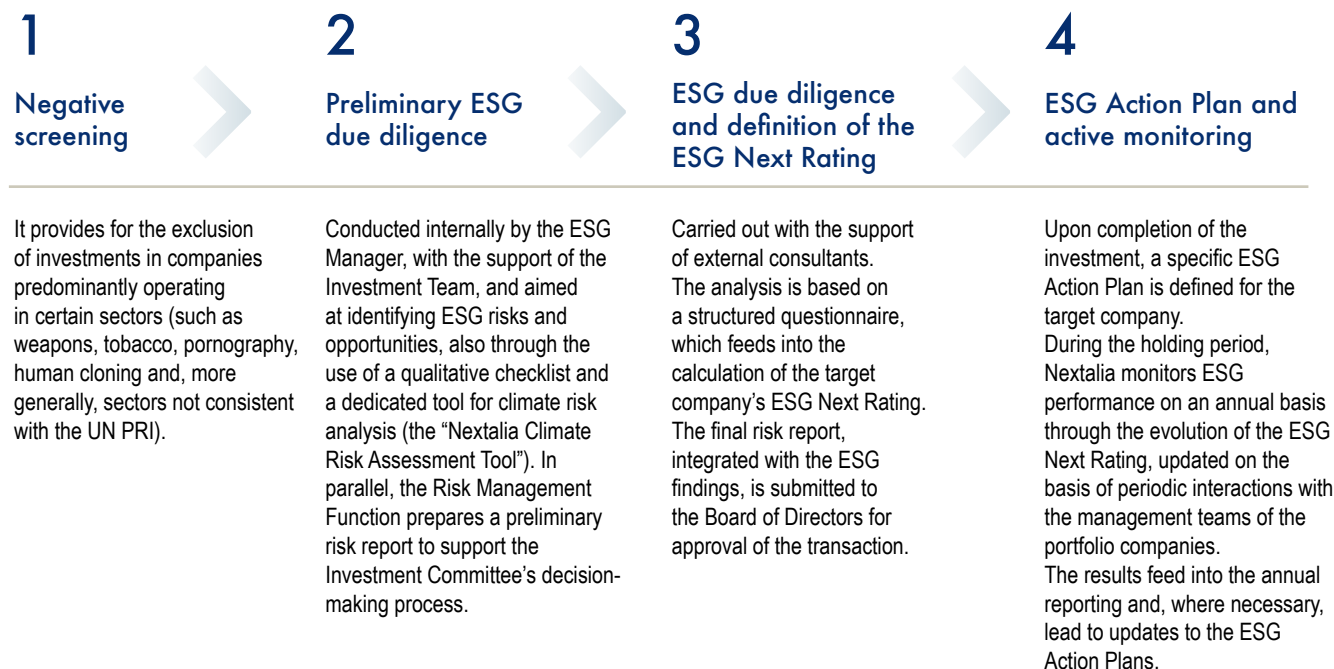
During the investment management phase, Nextalia provides support in terms of engagement and stewardship. The analysis of results is based on data provided by the portfolio companies, with support from Nextalia in the data collection process, and no reference benchmark is used for monitoring purposes.

Environmental characteristics promoted by NPE	Indicator
 Training on environmental and sustainability matters	Hours of staff training on environmental and sustainability topics
 Use of renewable energy sources for energy supply	% of energy consumption covered by renewable energy sources

Social characteristics promoted by NPE	Indicator
 Inclusion of ESG criteria in incentive and/or remuneration systems	% of senior employees whose incentive schemes include ESG criteria
 Promotion of corporate welfare initiatives	% of employees with access to welfare initiatives promoted by the company
 Initiatives aimed at promoting gender diversity and inclusion	Adoption of a policy promoting gender diversity and inclusion
	Women on the total number of members of the Board of Directors
 Personalised training programmes to enhance staff skills <sup>1</sup>	Resources invested in personalised training

## 3.2. Investment strategy

In accordance with the provisions set out in Nextalia’s Sustainable Investment Policy (hereinafter, the “ESG Policy”), the Firm, on behalf of the Fund, integrates ESG profiles throughout the entire investment process through the activities listed below (the so-called “ESG integration strategy”):



### 3.3 ESG Next Rating

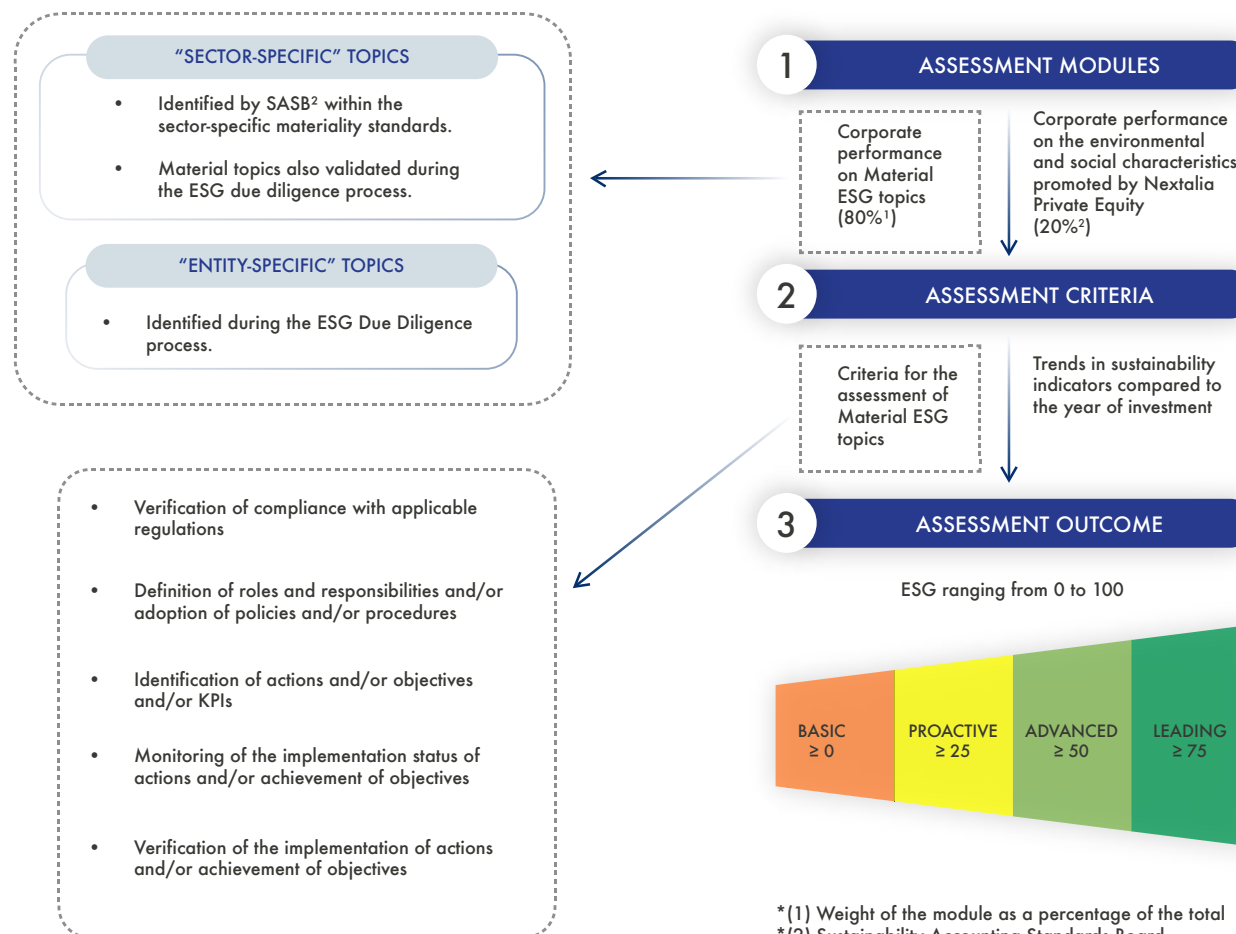
Nextalia has defined a proprietary ESG approach, known as “ESG Next”, with the aim of integrating ESG principles into all of its investment, management and divestment decisions, in line with market best practices.

The integration of ESG principles, and the promotion of environmental and social characteristics, is also carried out through quantitative rating and assessment systems. In this regard, as previously mentioned, Nextalia has defined a proprietary rating (“ESG Next Rating” or the “Rating”), with the purpose of monitoring the ESG performance of portfolio companies throughout the entire investment cycle.

The ESG Next Rating is designed to provide a summary assessment of the ESG maturity of each portfolio company, based on the information provided by such companies, thereby fostering an approach that is as objective as possible and enabling quantitative measurement.

In particular, the Rating is intended to measure the following macro-aspects:

- performance with respect to ESG factors deemed material for each company (the “Material ESG Factors”); and
- performance with respect to the environmental and social characteristics promoted by Nextalia.



The process for the assignment and validation of the rating is carried out with the support of an external consultant, in order to ensure consistency between the result obtained and the actual initiatives implemented by the portfolio companies.

On an annual basis, the rating is updated – again with the support of external consultants – to take into account the actions implemented by the companies during the year.

Considering the “buy-and-build” nature of the strategy pursued in particular by the Nextalia Private Equity Fund, which leads to the creation of groups of companies through acquisition transactions during the management phase of the portfolio companies, Nextalia has enhanced its ESG Next rating model by introducing a specific module designed to assess the ESG performance of such groups of companies on an aggregated basis.

This additional module makes it possible to carry out a consolidated assessment of both performance with respect to Material ESG Factors, and performance with respect to the environmental and social characteristics promoted by NPE, taking into account the relative weight of each company within the group in terms of revenues.

### ESG Next Rating Case Study – Diagram Group: ESG synergies following the acquisition and integration at consolidated level

Application of the ESG Next Rating to the parent company and to the subsidiaries meeting the consolidation criteria in terms of contribution to Group revenues has enabled us, throughout the “Buy and Build” process, to identify strengths and areas for improvement across the individual entities.

This approach guided the definition of a sustainability strategy aimed at extending, at Group level, the best practices already adopted by certain portfolio companies, with the objective of addressing existing gaps and promoting a homogeneous improvement in ESG performance.

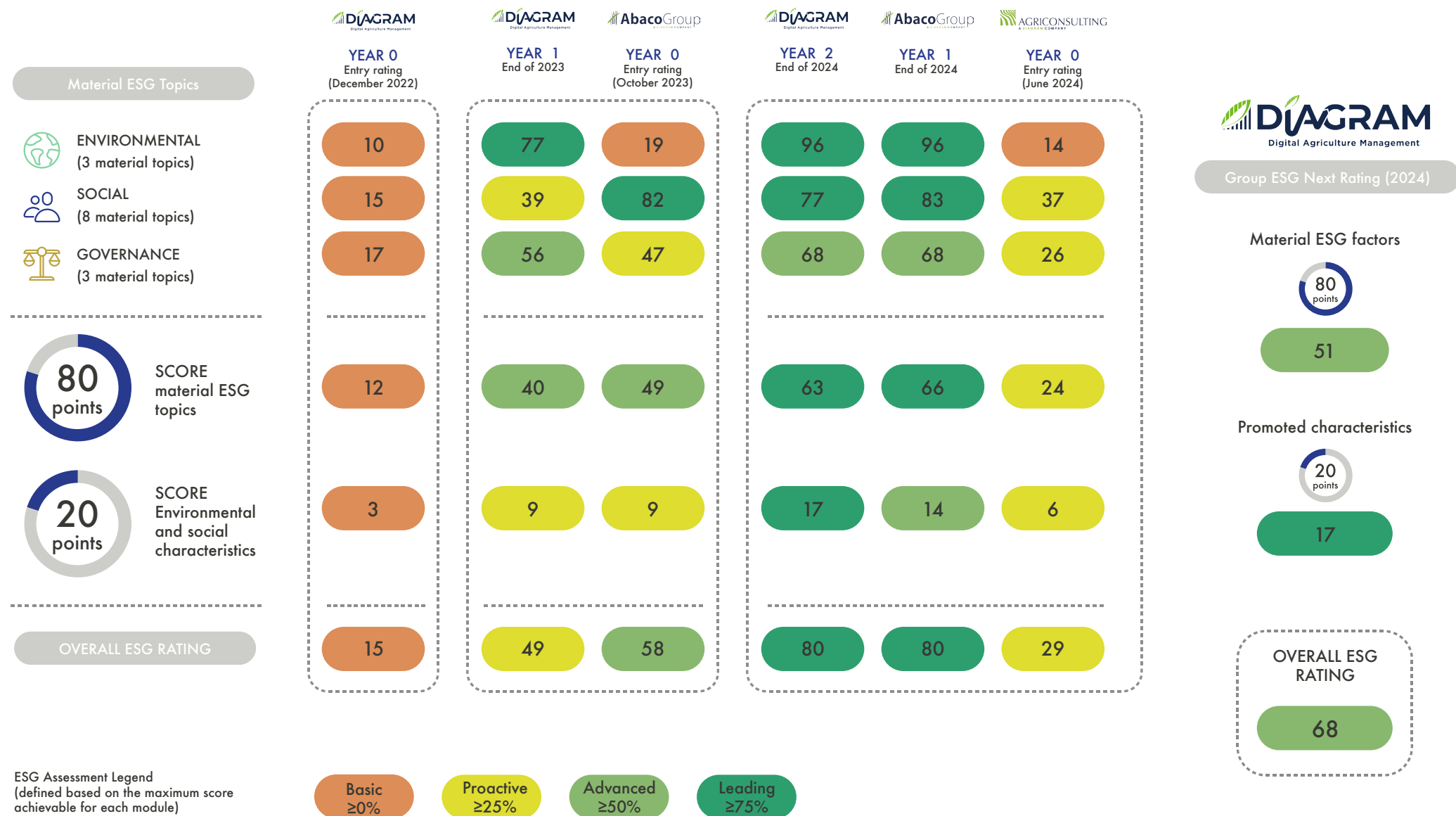
In detail, the consolidated analysis for 2024 highlighted a significant increase in the Group ESG score, **which rose from 15 points in 2022 (year 0, referring exclusively to the perimeter of Diagram S.p.A., formerly IBF Servizi) to 68 points in 2024**, also taking into account the entry rating of Agriconsulting.

This result was achieved thanks to the launch of new initiatives at Abaco and Diagram level - including the transition to renewable electricity sources in 2024 - as well as the extension of certain best practices developed by Abaco prior to the acquisition, which were made scalable at Group level through the involvement of the individuals responsible for human resources and ISO certification management within the Group sustainability governance framework.

**ESG Next**



This activity made it possible to establish a robust framework, designed to ensure, in the years to come, a swift and consistent ESG integration of the Group's future acquisitions.



# 4. Nextalia Private Equity: ESG in portfolio investments

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## 4. Nextalia Private Equity: ESG in portfolio investments<sup>1</sup>

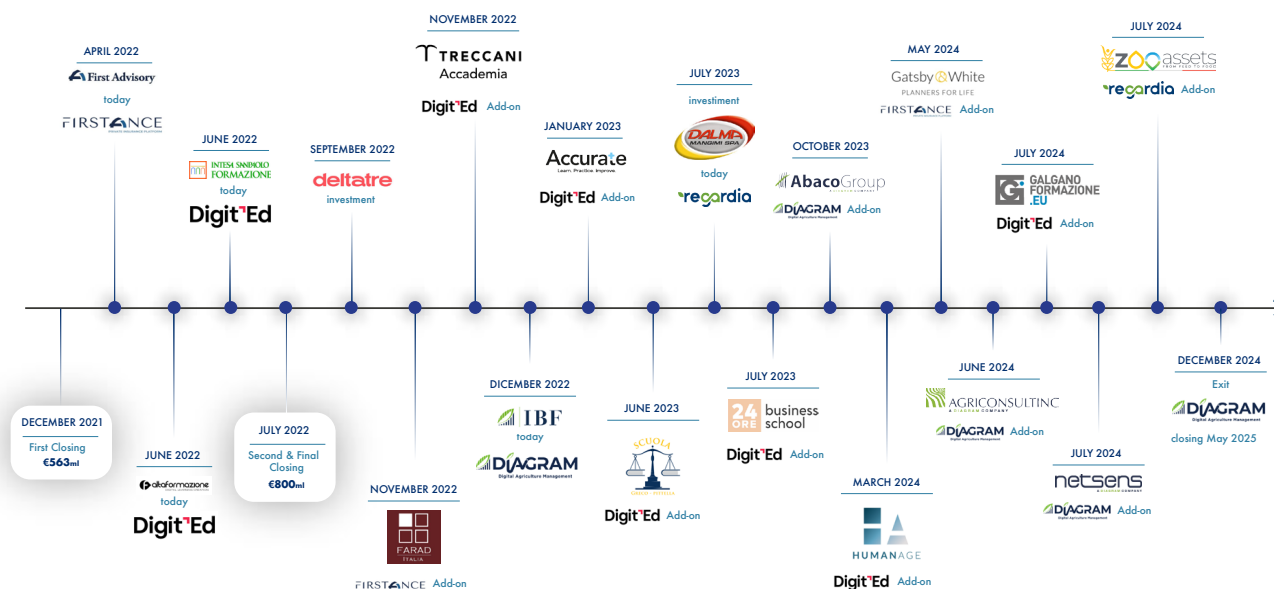
### 4.1 Portfolio overview

Since the establishment of the Nextalia Private Equity Fund in December 2021, numerous investment opportunities have been assessed, of which five transactions have been completed across the Financial Services, Technology & MedTech, Business Services, and Industrial / Agri sectors. In addition, several add-on transactions have also been completed.

These investment transactions are consistent with the strategy adopted by the Nextalia Private Equity Fund, which focuses on:

- Direct investments in Italian small and medium-sized enterprises;
- Co-investments in large-scale transactions in partnership with international funds, in line with the Fund's relevant sectors;
- Financial Services, including the Payments & Fintech segment;
- Industrial Goods & Services;
- Technology & MedTech;
- Consumer.

The table alongside provides a brief overview of the portfolio companies and their respective add-on transactions; it also highlights the exit of Diagram from the Nextalia portfolio, completed during 2025.



1. Nextalia is implementing several measures to improve the data collection process, with the aim of enhancing data quality and transparency, which are currently not fully ensured due both to the lack of uniform reporting standards and to the absence of audit/assurance processes on data provided directly by portfolio companies. Accordingly, the Firm adopts a best-effort approach to ensure that any limitations do not affect the achievement of the promoted Characteristics.

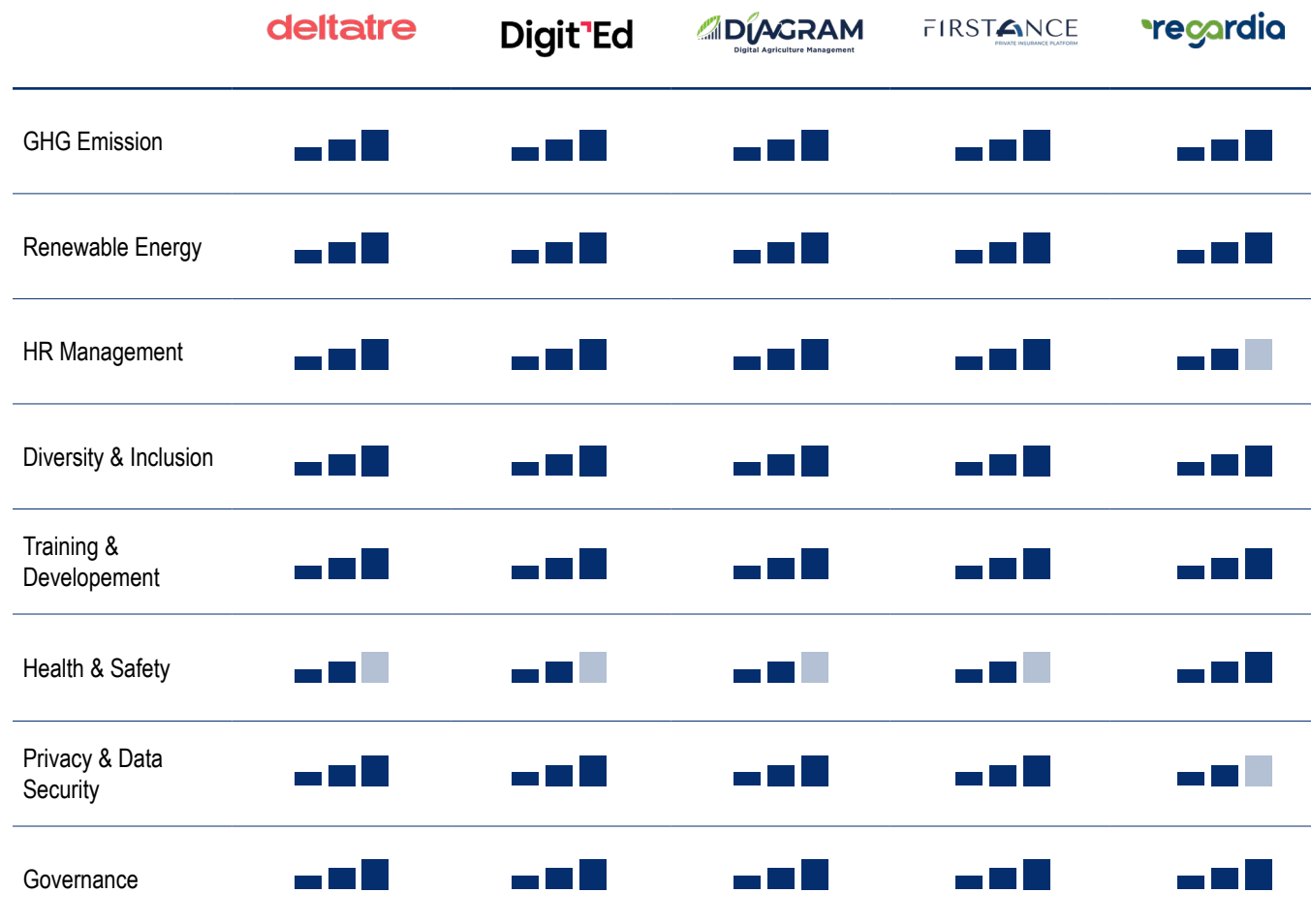
## 4.2 Portfolio materiality

During 2024, a structured analysis of material ESG topics at portfolio level was carried out, with the aim of providing a consolidated and coherent view of the main ESG issues affecting portfolio companies.

To this end, the operating activities of each portfolio company were first identified. Based on these activities, and with reference to the materiality maps developed by MSCI and SASB, the material topics associated with each sector were then determined.

The results of this analysis were summarised in a single table, which highlights, in an aggregated manner, the most relevant topics at portfolio level. The table also integrates the main ESG performance indicators already monitored by Nextalia, thereby providing an integrated view that links material topics with the measurement practices already in place.

The table is structured according to the three ESG macro-areas (Environment, Social and Governance) and is further broken down into thematic sub-categories, in order to enable a more detailed analysis functional to the management of non-financial risks and opportunities.

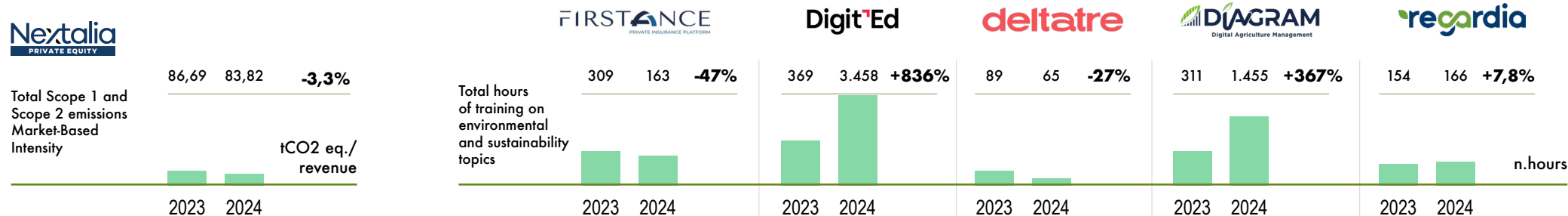


### 4.3 ESG performance of the Nextalia Private Equity portfolio

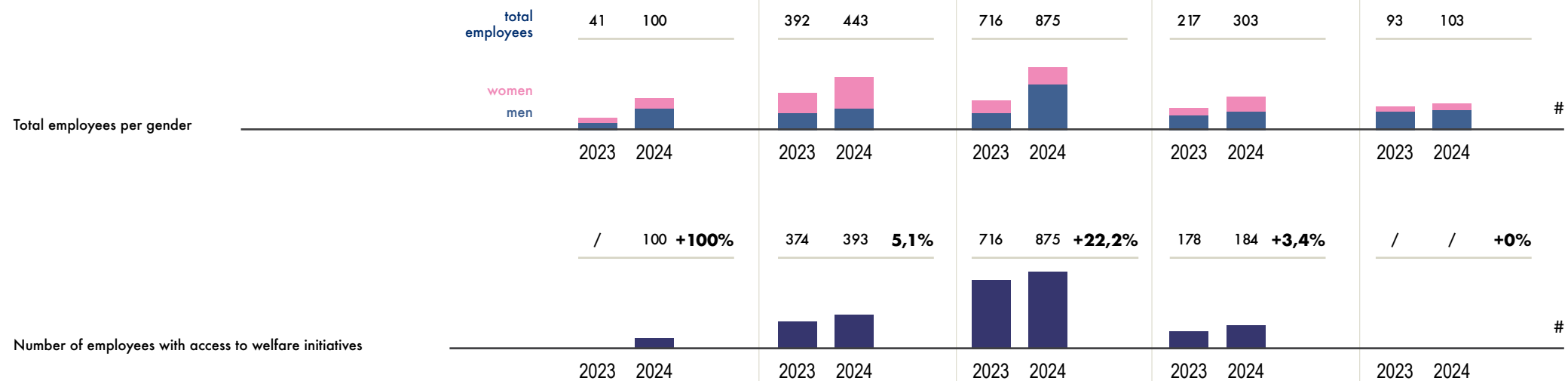
Below are the aggregated performance at Nextalia Private Equity.



#### Environmental performance of the Nextalia Private Equity portfolio



#### Social performance of the Nextalia Private Equity portfolio





Governance performance of the Nextalia Private Equity portfolio

	FIRSTANCE <small>PRIVATE INSURANCE PLATFORM</small>	Digit <sup>Ed</sup>	deltatre	DIAGRAM <small>Digital Agriculture Management</small>	regardia
Organisational 231 Model	✓	✓	✓	✓	✓
ESG Policy	✓	✓	✓		
Inclusion of ESG criteria in the incentive and performance evaluation systems for senior employees involved in the ESG Action Plan	✓	✓	✓		
ISO 9001	✓	✓		✓	✓
ISO 14001		✓		✓	✓
ISO 27001	✓	✓	✓	✓	
ISO 45001		✓			
GMP+ Certification					✓



## 4.4 Firstance

Founded in 2010 and headquartered in Milan, Firstance S.r.l. (hereinafter, "Firstance") is a leading insurtech platform for the distribution of private insurance solutions for the wealth management market in Italy and Europe.

With more than EUR 27 billion in intermediated assets, Firstance has entered into collaboration agreements with over 60 leading private banking divisions, wealth management operators and family offices, providing them with access to a proprietary open-architecture technological platform offering a wide range of private insurance solutions, supplied by more than 25 Italian and European insurance companies.

Firstance also provides distributors with both proprietary software and a technological platform supporting middle- and back-office activities related to insurance policies.

The investment in Firstance was completed on 20 April 2022.

In 2024, Firstance completed the acquisition of Gatsby & White, with the objective of facilitating its entry into the European wealth management market.

**ACQUISITION DATE | April 2022**

**SECTOR | Insurtech**

**STATUS | In Portfolio**



Environment



Use of renewable energy sources



Management of greenhouse gas emissions

Social



Sustainability of services



Data protection and cybersecurity



Human resources management



Training and development



Occupational Health and Safety management



Gender diversity and inclusion



Welfare



Employee engagement

Governance



Sustainability management, strategy and reporting



Inclusion of ESG criteria in staff remuneration



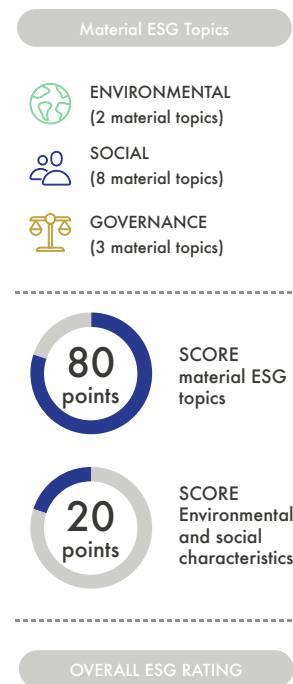
Business ethics and organisational model

## Firstance ESG Rating

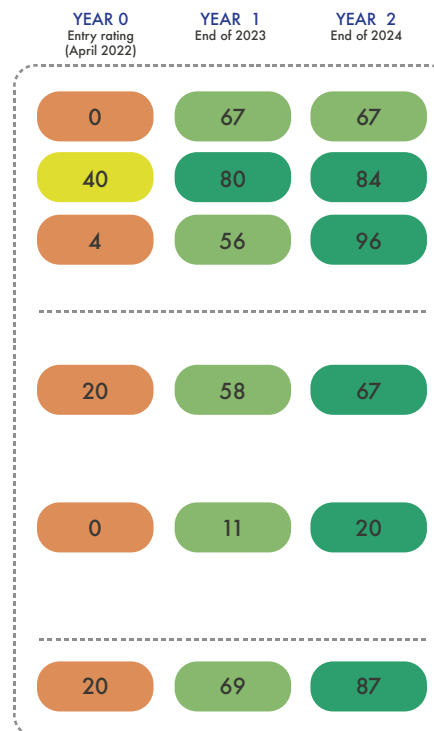
Based on the information collected by Nextalia during the due diligence process and on a materiality analysis aimed at identifying ESG factors material to Firstance (both at sector level and at company level), Nextalia developed the relevant ESG Next Rating for Firstance. Reference is made to Section 3.2 for an overview of the internal rating system.

The rating was updated at the end of 2024 in order to monitor the improvement in Firstance's ESG performance following the actions summarised in the dedicated section, as well as ESG performance at Group level following the acquisition of Gatsby & White.

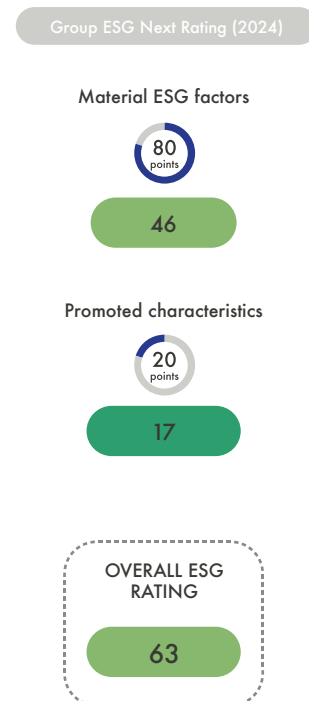
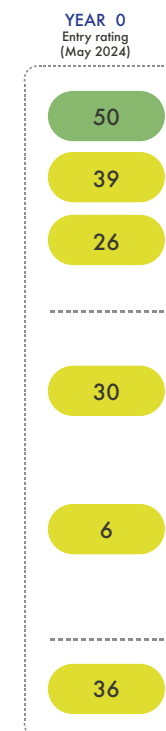
### FIRSTANCE PRIVATE WEALTH MANAGEMENT



### FIRSTANCE PRIVATE WEALTH PLATFORM



### Gatsby & White PLANNERS FOR LIFE



ESG Assessment Legend  
(defined based on the maximum score achievable for each module)



## Environment





### ESG Action Plan – Firstance

With the aim of embarking on a path to improve its ESG positioning and alignment with best market practices in this area, Firstance has defined a specific action plan (the “ESG Action Plan”), in accordance with the provisions set out in Nextalia’s ESG Policy.

The ESG Action Plan sets out concrete actions aimed at improving the Company’s ESG performance — as well as promoting environmental and social characteristics pursuant to the SFDR Regulation — starting from the areas for improvement identified during the due diligence process for each ESG factor deemed material for the Company.

Reference is made to the **Appendix** for further details on the Company’s ESG performance with respect to the KPIs identified as material.

#### ESG ACTION PLAN | Environmental Pillar: main actions implemented

 	16% reduction in Scope 1 and Scope 2 (market-based) emissions within the Italian perimeter	
	Elimination of Scope 1 emissions from stationary combustion within the Italian perimeter, achieved through the exclusive use of heat pumps at the new headquarter in Viale Certosa	
	Replacement of the corporate vehicle fleet with hybrid vehicles	
	Transition to a 100% renewable electricity supply contract (as of November 2024) for the headquarter in Viale Certosa	*

\* Action attributable to the environmental and social characteristics promoted by the Fund.

## Social



### ESG ACTION PLAN | Social Pillar: main actions implemented

	Promotion of objectives related to identifying and enhancing clients' sustainability investment preferences	
	Maintenance of ISO/IEC 27001 certification, ensuring high cybersecurity standards for clients	
	Ongoing staff training on cybersecurity topics	*
	Promotion of training content on diversity and inclusion (2 hours and 40 minutes) within the training programme launched in partnership with Digit'Ed	*
	Increase of 105% (vs 2023) in total training hours (39 hours per employee), benefitting from the training programme implemented with Digit'Ed	*
	Enhancement of language skills: a total of 345 hours of English language training delivered through a dedicated interactive platform (Learnlight), aimed at facilitating integration with the newly acquired Gatsby entity and supporting the Group's international expansion	*
	Access to welfare initiatives for 100% of employees	*

## Governance



### ESG ACTION PLAN | Governance Pillar: main actions implemented

	Evaluation of the CTO also based on the proper management of the information security management system, in compliance with ISO/IEC 27001.	
	Evaluation of Firstance's ESG Officer, reporting directly to the COO, also based on the correct implementation of the Company's ESG Action Plan.	*
	Adoption of an ESG policy, covering all ESG topics deemed material for the Company	
	Monitoring of ESG KPIs related to the identified material topics	
	Adoption of an Organisational Model pursuant to Italian Legislative Decree 231/2001 and a Corporate Code of Ethics	
	Adoption of a whistleblowing policy and reporting channel	

\* Action attributable to the environmental and social characteristics promoted by the Fund.



# Digit'Ed

## 4.5 Digit'Ed

Digit'Ed is the leading company in Italy in the fields of training and digital learning, offering a broad range of training products and services both to the business segment (large corporates, small and medium-sized enterprises, public administration and professional bodies) and to the individual (non-degree) segment, also in collaboration with prestigious Italian and international institutions.

Digit'Ed originated from the experience of Intesa Sanpaolo Formazione, the division of the Intesa Sanpaolo Group dedicated to the training of over 100,000 employees of the Group, and Altaformazione, a leader in Italy in the development of innovative solutions in professional training and digital learning, with a particular focus on the large corporate and public administration segments.

Digit'Ed's training offering is focused on excellence-driven solutions supporting the development of specific skills for the digital transition (e.g. cybersecurity, data, cloud) and the ecological transition (e.g. ESG, circular economy), also through an investment plan in the most advanced learning technologies, starting from artificial intelligence, in order to deliver an increasingly effective and high-quality training experience.

The investment transaction in Digit'Ed was completed on 29 June 2022.

In 2024, the external growth path continued through two additional targeted transactions:

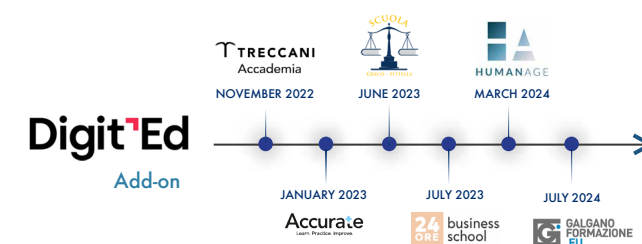
1: On 21 March 2024, the acquisition of 100% of HumanAge S.r.l. was completed. HumanAge operates in the field of Human Capital Management, specialising in personnel assessment and coaching solutions, with the aim of strengthening vertical capabilities in individual development activities. Following the transaction, HumanAge was fully integrated into Digit'Ed.

2: On 11 July 2024, Digit'Ed acquired 70% of G.Box S.r.l. (Gruppo Galgano), a company active in funded professional training and accredited with the main interprofessional funds (Fondimpresa, Fonditalia, European Social Fund). This transaction aims to expand the training offering through the strengthening of capabilities in the management of funded training programmes.

**ACQUISITION DATE | June 2022**

**SECTOR | Education**

**STATUS | In Portfolio**



Environment



Use of renewable energy sources



Management of greenhouse gas emissions

Social



Sustainability of services



Data protection and cybersecurity



Human resources management



Training and development



Occupational Health and Safety management



Gender diversity and inclusion



Welfare



Employee engagement

Governance



Sustainability management, strategy and reporting



Inclusion of ESG criteria in staff remuneration



Business ethics and organisational model

## Digit'Ed ESG Rating

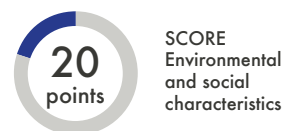
Based on the information collected by Nextalia during the due diligence phase and on a materiality analysis aimed at identifying the ESG factors that are material to Digit'Ed (both at sector level and at individual company level), Nextalia has developed the relevant ESG Next Rating for Digit'Ed.

The Rating was updated at the end of 2024 in order to monitor the improvement in Digit'Ed's ESG performance following the actions summarised in the dedicated paragraph. It should be noted, in particular, that following the merger by incorporation of BS24 into Digit'Ed, the year-end 2024 ESG Next Rating of Digit'Ed also reflects the BS24 perimeter, while the other subsidiaries of the Group, given their limited contribution to Group revenues, do not have a standalone ESG Next Rating.

## Digit'Ed

### Material ESG Topics

-  ENVIRONMENTAL  
(2 material topics)
-  SOCIAL  
(8 material topics)
-  GOVERNANCE  
(3 material topics)



### OVERALL ESG RATING

	YEAR 0 Entry rating (June 2022)	YEAR 1 End of 2023	YEAR 2 End of 2024
ENVIRONMENTAL	0	90	85
SOCIAL	44	87	92
GOVERNANCE	32	89	100
<b>Material ESG Topics</b>	28	70	74
<b>Environmental and social characteristics</b>	0	20	20
<b>OVERALL ESG RATING</b>	28	90	94

ESG Assessment Legend  
(defined based on the maximum score achievable for each module)



## Environment






### ESG Action Plan – Digit’Ed

With the aim of embarking on a path to improve its ESG positioning and alignment with best practices in the field, Digit’Ed has defined a specific action plan (the “ESG Action Plan”), in accordance with the provisions set out in Nextalia’s ESG Policy. The ESG Action Plan includes concrete actions aimed at enabling an improvement in the Company’s ESG performance – as well as the promotion of environmental and social characteristics pursuant to the SFDR Regulation – starting from the areas for improvement identified during the due diligence process for each ESG factor deemed material for the Company.

Reference is made to the **Appendix** for further details on the Company’s ESG performance with respect to the KPIs identified as material.

#### ESG ACTION PLAN | Environmental Pillar: main actions implemented

	Transition of all offices, with the sole exception of the Via Gaeta office in Rome, to 100% renewable electricity supply contracts, including the offices located in Via San Vigilio and Via Monte Rosa, which are LEED Platinum certified	
	28% reduction in Scope 1 and Scope 2 (market-based) emissions across the Digit’Ed S.p.A. perimeter (Digit’Ed + BS24 in 2023)	
	Replacement of the corporate vehicle fleet with hybrid and electric vehicles, which now account for 62% of the total fleet, compared to 40% in 2023	

\* Action attributable to the environmental and social characteristics promoted by the Fund.

## Social



### ESG ACTION PLAN | Social Pillar: main actions implemented



	Increase of +126% compared to 2023 in the number of hours of content in the digital library dedicated to sustainability topics		
	Commercialisation of the “ESG Base” course and the “ESG Premium” course in collaboration with Intesa Sanpaolo		
	Development of customised courses for large corporate clients, focused on sustainability-related topics		
	Maintenance of ISO/IEC 27001 certification, ensuring high cybersecurity standards for clients		
	Ongoing staff training on cybersecurity topics		
	3,458 hours of training delivered on sustainability-related topics to employees, including content on cybersecurity, DE&I and external certifications	*	
	Increase of training hours by 112% compared to 2023	*	
	Adoption of a Code for the protection of the quality of workplace relationships and appointment of a Confidential Advisor, together with related training activities (8 total hours for 20 people and a one-hour webinar addressed to all employees)		*
	Launch of the process to obtain the UNI PdR 125 gender equality certification (obtained in February 2025), including the adoption of a gender equality policy		*
	Company-wide climate survey on Diversity & Inclusion (completed in 2025)		*
	Definition of a strategic plan for gender equality		*
	Launch of a partnership with Specialisterne to promote the labour inclusion of autistic and neurodivergent individuals through workplace inclusion, internal awareness-raising activities and the co-design of dedicated training initiatives, including a digital course and an experiential workshop, also open to clients		*
	Access to welfare initiatives for 100% of employees who have successfully completed their probation period		*

\* Action attributable to the environmental and social characteristics promoted by the Fund.

## Governance



### ESG ACTION PLAN | Governance Pillar: main actions implemented

	Appointment of a Group ESG Officer, coordinating the activities of the individual ESG owners	
	Achievement of ISO 45001 and ISO 14001 certifications	
	Adoption of a ESG Group Policy covering all material ESG topics	
	Monitoring of ESG KPIs linked to material topics	
	Improvement in the level of granularity of ESG objectives assigned to senior management figures most involved in the implementation of the sustainability strategy	*

	Adoption of an Organisational Model pursuant to Legislative Decree 231/2001 and a Corporate Code of Ethics	
	Appointment of a Group Legal & Compliance Officer	
	Adoption of a whistleblowing policy and reporting channel	

\* Action attributable to the environmental and social characteristics promoted by the Fund.

## 4. Nextalia Private Equity: ESG in portfolio investments

### 4.5.1. Case Study: Partnership with Specialisterne

#### Scaling an internal best practice into a client-facing training offering

In 2024, **Digit<sup>ED</sup>** launched a strategic partnership with **Specialisterne**, a social enterprise founded in Denmark and operating internationally, which promotes the employment inclusion of autistic and neurodivergent individuals through training programmes, coaching and staff leasing services.

The collaboration stemmed from a direct experience: thanks to an initiative promoted by the People & Culture team, an autistic colleague was successfully integrated into Digit<sup>ED</sup>'s Tech Development team, supported by internal awareness-raising activities addressed to all employees, including a dedicated webinar on neurodiversity.

This experience gave rise to the intention to develop a market-facing training offering aimed at contributing to a more inclusive corporate culture that recognises and values neurological diversity.

As a result, two initiatives were developed:

#### Digital course: **RECIPROCAMENTE – MANAGING NEURODIVERSITY IN THE WORKPLACE**

Developed through a co-design process with Specialisterne, the “ReciprocaMENTE” course is intended to raise awareness, provide training and deliver practical tools to foster neuro-inclusive working environments, with the aim of promoting a cultural shift that is mutually beneficial for all individuals involved.

The name of the course itself carries strong symbolic value, expressing the concepts of exchange, collaboration and mutual enrichment: “Reciprocamente” (in English, “mutually”) conveys the intention to build two-way relationships and highlights the importance of cooperation between parties, while “MENTE” (in English, “mind”) explicitly refers to neurodivergence.

The course is structured into three main modules, reflecting key

moments of everyday working life:

- **Let's get to know each other:** fostering mutual understanding and enhancing professional experiences in order to feel part of the organisational context;
- **Let's work together:** defining shared objectives, aligning working methods and improving communication and collaboration, including in meetings;
- **Let's take a break:** creating informal opportunities for interaction during working time to strengthen relationships among colleagues and build a sense of belonging.

Each module features real-life cases represented through video fiction (also performed by autistic individuals from Specialisterne), video interviews with job coaches, in-depth articles, infographics, operational checklists and interactive quizzes.

The learning experience is designed in accordance with the principles of immersive digital learning and concludes with interactive quiz moments, with no pass/fail thresholds, aimed at stimulating reflection through a playful approach.

The objective of the course is not merely to raise awareness, but to provide actionable strategies for creating genuinely inclusive working environments, delivering tangible benefits in terms of organisational well-being, corporate climate and collective performance. The course promotes an authentic understanding of neurodiversity, counteracting stereotypes and offering practical solutions for the effective management of inclusive and flexible professional contexts. It encourages the adoption of sound workplace and cultural practices, the improvement of communication and professional relationships, and the creation of accessible and stimulating environments for everyone, recognising the unique potential of neurodivergent individuals as a driver of innovation and productivity.



## 4. Nextalia Private Equity: ESG in portfolio investments

### 4.5.1. Case Study: Partnership with Specialisterne Scaling an internal best practice into a client-facing training offering

#### Experiential workshop “NEURODIVERSITY AND INCLUSION”

In addition to the digital course, Digit<sup>7</sup>Ed designed, together with Specialisterne, an experiential workshop aimed at raising awareness of neurodiversity in the workplace.

The first edition, held on 8 May 2025, was offered free of charge to interested clients and saw the participation of more than **45 individuals and over 20 client companies**.

The workshop has a duration of approximately three hours and alternates moments of theoretical insight with experiential sessions conducted in small groups. The main objectives include:

- **exploring the meaning and value of neurodiversity** in the workplace context;
- **understanding the everyday challenges** experienced by a neurodivergent person within an organisation, reflecting on effective ways to enhance their contribution;
- **fostering the adoption of virtuous behaviours** capable of building an inclusive and value-enhancing working environment.

During the workshop, key questions are addressed, such as: What does it mean to be neurodivergent? Why is it important to discuss neurodiversity within organisations? What benefits does it bring to companies? The proposed activities encourage the development of a shared language and reflection on concrete actions to be implemented within corporate contexts.





## 4.6 Deltatre

Founded in Turin and operating in 14 countries worldwide, Deltatre Topco Ltd (hereinafter, “Deltatre” or the “Company”) is a global leader in the development and implementation of OTT streaming platforms that enable the distribution of direct-to-consumer live content via the internet, allowing sports rights holders, broadcasters, telecommunications companies and content creators/distributors to maximise economic value and enhance fan engagement and interaction.

Deltatre’s offering can be primarily categorised into two main areas:

- Video Experience: streaming solutions enabling the distribution of direct-to-consumer content via the internet;
- Sport Experience: solutions for the live transmission of data and graphics, such as in-studio analysis.

Deltatre’s clients include some of the world’s leading sports organisations, including UEFA, MLB and MLS.

The investment transaction in Deltatre was completed on 14 September 2022, in partnership with Bain Capital.

**ACQUISITION DATE | September 2022**

**SECTOR | Technology**

**STATUS | In Portfolio**

Environment



Use of renewable energy sources



Management of greenhouse gas emissions

Social



Sustainability of services



Data protection and cybersecurity



Human resources management



Training and development



Occupational Health and Safety management



Gender diversity and inclusion



Welfare



Employee engagement

Governance



Sustainability management, strategy and reporting



Inclusion of ESG criteria in staff remuneration



Business ethics and organisational model

## Deltatre ESG Rating

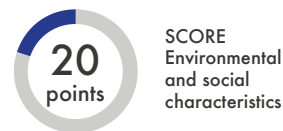
Based on the information collected by Nextalia during the due diligence process and on a materiality assessment aimed at identifying the ESG factors material to Deltatre (both at sector level and at individual company level), Nextalia developed the corresponding Next ESG Rating for Deltatre.

The rating was updated at the end of 2024 to monitor improvements in Deltatre's ESG performance following the actions summarised in the dedicated section.



### Material ESG Topics

- ENVIRONMENTAL  
(2 material topics)
- SOCIAL  
(8 material topics)
- GOVERNANCE  
(3 material topics)



### OVERALL ESG RATING

	YEAR 0 Entry rating (September 2022)	YEAR 1 End of 2023	YEAR 2 End of 2024
ENVIRONMENTAL	7	87	93
SOCIAL	64	80	89
GOVERNANCE	21	91	95
<b>Material ESG Topics</b>	<b>36</b>	<b>67</b>	<b>73</b>
<b>Environmental and social characteristics</b>	<b>17</b>	<b>17</b>	<b>20</b>
<b>Overall ESG Rating</b>	<b>53</b>	<b>84</b>	<b>93</b>

ESG Assessment Legend  
(defined based on the maximum score achievable for each module)



## Environment



### ESG Action Plan – Deltatre

With the aim of embarking on a path to enhance its ESG positioning and alignment with best market practices, Deltatre has defined a specific action plan (the “ESG Action Plan”), in accordance with the provisions set out in Nextalia’s ESG Policy.

The ESG Action Plan sets out concrete actions designed to improve the Company’s ESG performance — as well as to promote the environmental and social characteristics pursuant to the SFDR Regulation — starting from the areas for improvement identified during the due diligence process for each ESG factor deemed material for the Company.

Reference is made to the **Appendix** for further details on the Company’s ESG performance with respect to the KPIs identified as material.

#### ESG ACTION PLAN | Environmental Pillar: main actions implemented

	Transition to a 100% renewable electricity supply contract for the Group's main offices, including the headquarters in Turin	*
	40% reduction in Scope 1 and Scope 2 (market-based) emissions	
	Introduction of hybrid and electric vehicles within the corporate fleet	

\* Action attributable to the environmental and social characteristics promoted by the Fund.

## Social



### ESG ACTION PLAN | Social Pillar: main actions implemented

	Maintenance of ISO/IEC 27001 certification, ensuring high cybersecurity standards for clients	
	During the engagement process carried out between 2024 and 2025 in connection with CSRD alignment and the double materiality assessment, the Company strengthened the monitoring of external pressures received from clients	
	Delivery of more than 580 hours of personalised training for employees <sup>1</sup>	
	Integration of Diversity, Equity and Inclusion principles into the recruitment policy, in order to ensure a fair and equitable selection process for all candidates	*
	Annual employee climate survey conducted, including a dedicated section on Diversity and Inclusion	

## Governance



### ESG ACTION PLAN | Governance Pillar: main actions implemented

	Appointment of an ESG Officer within the Company, as well as of the individual owners of the actions defined in the ESG Action Plan	
	Monitoring of ESG KPIs related to the material topics	
	Incorporation of ESG objectives into the new Grow Perform Succeed system, through which variable remuneration is influenced	*
	Adoption of an Organisational Model pursuant to Italian Legislative Decree 231/2001 and of a Corporate Code of Ethics	
	Adoption of a whistleblowing policy and reporting channel	

\* Action attributable to the environmental and social characteristics promoted by the Fund.

1. The figure was calculated starting from the launch of the internal training platform Galileo in October 2024.



## 4.5 Diagram

The Diagram Group was established in 2023 through the integration of IBF Servizi S.p.A. – whose majority stake had been acquired by Nextalia SGR, on behalf of the Nextalia Private Equity Fund, at the end of 2022 from BF S.p.A. – with Abaco S.p.A., and represents a leading player at both Italian and European level in precision agriculture technologies and in the development of software solutions for Public Administration supporting territorial monitoring and control.

The investment transaction in IBF Servizi S.p.A. was completed on 30 December 2022, while the acquisition of Abaco was finalised on 18 October 2023.

With the support of the top management team and the industrial shareholder BF S.p.A., Nextalia thus established a reference player in a rapidly expanding market such as that of technologies supporting the digitalisation of agricultural practices and territorial control, leveraging IBF Servizi's (now Diagram) proprietary know-how in the relevant sector and Abaco's proprietary technological applications.

Following the acquisition of Abaco, Diagram strengthened its role as a leader in the Agritech sector in Italy and Europe, in line with its industrial plan, laying the foundations for further international growth.

The Group offers proprietary technological solutions to Public Administration, farmers, and large companies in the food sector, aimed at promoting the adoption of precision agriculture practices, supporting the management of agricultural policies, and enhancing supply chain data by ensuring production traceability, thereby positioning itself in the Agritech sector in a distinctive manner with a unique portfolio of technological solutions on the market.

In 2024, Diagram's growth strategy experienced further acceleration through two strategic acquisitions:

- On 13 June 2024, Diagram completed the acquisition of 100% of Agriconsulting S.p.A., an agronomic consultancy company active in supporting Public Administration in territorial checks related to the disbursement of CAP (Common Agricultural Policy) contributions.
- On 10 July 2024, the closing of the acquisition of 65% of Netsens S.p.A. was finalised; Netsens is a company specialised in advanced sensor technologies for field applications, characterised by a high level of innovation.

Thanks to these transactions, Diagram strengthened its ability to offer integrated solutions for the digitalisation of the agri-food supply chain, further consolidating its positioning in the Agritech sector at international level.

**ACQUISITION DATE | December 2022**  
**SECTOR | Agritech**  
**STATUS | Divested - May 2025**



## Material ESG topics for Diagram

### Environment



Use of renewable energy sources



Management of greenhouse gas emissions



Management of risks and opportunities arising from climate change

### Social



Sustainability of services



Data protection and cybersecurity



Human resources management



Training and development



Occupational Health and Safety management



Gender diversity and inclusion



Welfare



Employee engagement

### Governance



Sustainability management, strategy and reporting



Inclusion of ESG criteria in staff remuneration



Business ethics and organisational model

## Diagram ESG Rating

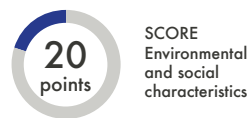
Based on the information collected by Nextalia during the due diligence process and on a materiality assessment aimed at identifying the ESG factors material to Diagram (both at sector level and at individual company level), Nextalia developed the corresponding ESG Next Rating for Diagram. The rating was updated at the end of 2024 to monitor improvements in Diagram's ESG performance following the actions summarised in the dedicated section.

The evolution of the Diagram Group's Rating is shown alongside. It should be noted that no ESG Next Rating was defined for Netsens, given the Company's contribution to Group revenues and in line with the consolidated ESG Rating methodology.



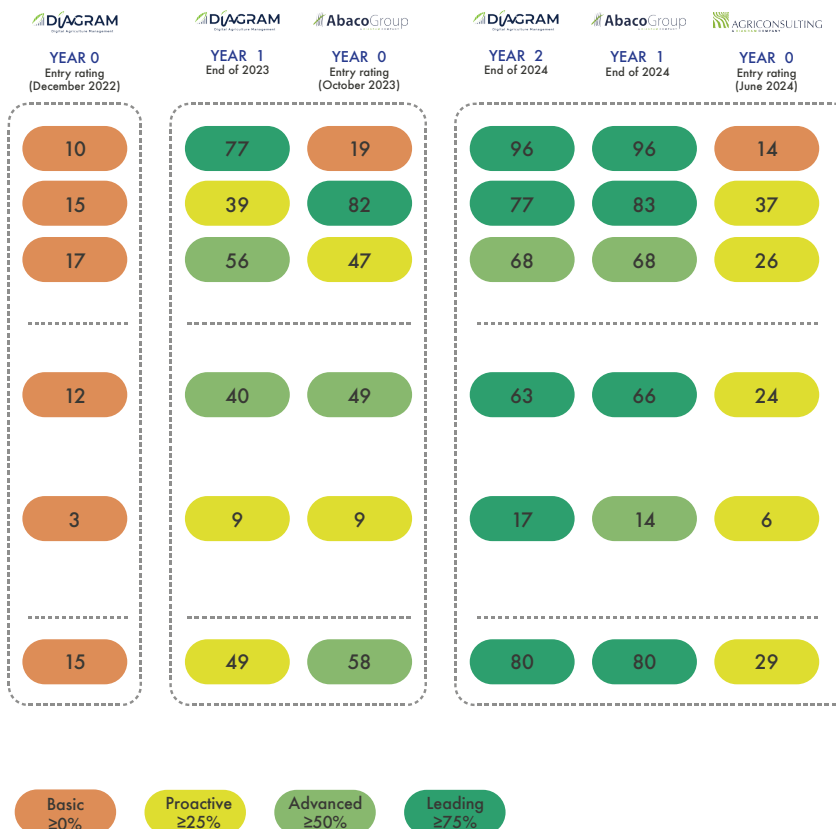
Material ESG Topics

- ENVIRONMENTAL (3 material topics)
- SOCIAL (8 material topics)
- GOVERNANCE (3 material topics)



OVERALL ESG RATING

ESG Assessment Legend  
(defined based on the maximum score achievable for each module)



Group ESG Next Rating (2024)

Material ESG factors



51

Promoted characteristics



17

OVERALL ESG RATING

68

## Environment






### ESG Action Plan – Diagram

With the aim of embarking on a path to improve its ESG positioning and alignment with best market practices, Diagram has defined a specific action plan (the “ESG Action Plan”), in accordance with the provisions set out in Nextalia’s ESG Policy. The ESG Action Plan sets out concrete actions aimed at improving the Company’s ESG performance — as well as promoting environmental and social characteristics pursuant to the SFDR Regulation — starting from the areas for improvement identified during the due diligence process for each ESG Factor deemed material for the Company.

Reference is made to the **Appendix** for further details on the Company’s ESG performance with respect to the KPIs identified as material.

### ESG ACTION PLAN | Environmental Pillar: main actions implemented

	<p>Monitoring of 2024 Scope 1 emissions and Scope 2 emissions at Group level, and Scope 3 emissions (with reference to Category 1 “Purchased goods and services”; Category 3 “Fuel- and energy-related activities”; Category 5 “Waste generated in operations”; Category 6 “Business travel”; Category 7 “Employee commuting”; and Category 8 “Upstream leased assets”) for the Abaco and Diagram perimeter</p>	
	<p>Transition to certified renewable electricity supply contracts for the sites in Cesena, Mantova and Rome</p>	

\* Action attributable to the environmental and social characteristics promoted by the Fund.

**Social**



**ESG ACTION PLAN | Social Pillar: main actions implemented**

	Definition of a value creation plan focused on the sustainability of the services offered by the Diagram Group	
	R&D activities aimed at strengthening the Group's service offering	
	Monitoring of the hectares of land covered by the solutions offered by the Group	
	Increase in training hours delivered (including hours dedicated to environmental and sustainability topics)	
	Launch of the D-Academy, aimed at facilitating the integration process of the acquired entities and their employees through the creation of a shared Group culture and sense of workplace belonging, by training staff on the Group's functions and activities	*
	Training initiative, with the support of Digit'Ed, dedicated to the Group's project managers (PMs), with the objective of developing PMs capable of managing the new multifunctional nature of Diagram and its new and updated services	*
	Mapping of previously delivered internal and external training by each entity, in order to update and improve its quality, including, inter alia, technical training courses, mandatory health and safety training, and language courses	

	Definition of a more structured HR governance framework, with the appointment of a Group-level HR Manager	
	Strengthening of internal safeguards aimed at data protection and cybersecurity, with the support of an external consultant	
	Development of a Cybersecurity plan aimed at obtaining ISO 27001 certification for Diagram (obtained in 2025), in order to ensure high cybersecurity standards for clients	
	Launch of the "AI Ways Hackathon" initiative, under which employees voluntarily present ideas to management on how to improve the company through the integration of artificial intelligence (AI) solutions; the winning projects receive a monetary prize in the form of social benefits	
	Integration of a dedicated Diversity & Inclusion section within the Group Code of Ethics	*



\* Action attributable to the environmental and social characteristics promoted by the Fund.

## Governance



### ESG ACTION PLAN | Governance Pillar: main actions implemented

	Appointment of a Group ESG Officer, responsible for coordinating the activities of the individual action owners	
	Monitoring of ESG KPIs related to the material topics	
	Adoption of a ESG Group Policy, covering all material ESG topics	
	Appointment of a Group Compliance Officer	
	Adoption of an Organisational Model pursuant to Italian Legislative Decree 231/2001 and of a Group Code of Ethics	

	Adoption of a whistleblowing policy and reporting channel	
	Identification of key roles at Group level that will be involved in the implementation of sustainability strategies; the potential definition of ESG objectives within the remuneration framework will be assessed in the future	*

\* Action attributable to the environmental and social characteristics promoted by the Fund.



## 4.8 Regardia

Regardia (formerly, “Dalma Mangimi”) is a leading Italian player in the circular economy applied to the production of feed ingredients for livestock through the processing of former food products.

Founded in 1981, Regardia has developed an innovative industrial process aimed at enhancing the nutritional value of former food products by using them as ingredients in animal feed. Regardia’s operations are characterised by a strong focus on quality and food safety and contribute significantly to the reduction of food waste.

Thanks to its inherent focus on environmental sustainability, and in particular on the reduction of unavoidable food waste, the Regardia Group is able to supply the livestock feed value chain with high-quality ingredients capable of reducing the environmental impact of animal diets (compared to the use of traditional cereals, protein crops and oilseeds, whose production requires significant amounts of land, water, fertilisers and fuel).

The acquisition of Regardia was completed on 13 July 2023.

On 23 July 2024, Regardia completed the acquisition of 84% of Zoo Assets S.r.l. (“Zoo Assets”), a pan-European player operating in the distribution of feed additives for zootechnical use, with the aim of creating significant commercial synergies, also leveraging Nextalia’s proprietary network.

**ACQUISITION DATE | July 2023**

**SECTOR | Industrial**  
**STATUS | In Portfolio**



# Material ESG topics for Regardia

## Environment



Use of renewable energy sources



Energy Management



Management of greenhouse gas emissions



Management of non-GHG emissions



Management of risks and opportunities arising from climate change



Management of water consumption and wastewater discharges

## Social



Sustainability of services



Training and development



Occupational Health and Safety management



Gender diversity and inclusion



Welfare

## Governance



Sustainability management, strategy and reporting



Inclusion of ESG criteria in staff remuneration



Business ethics and organisational model



Supply chain mapping, supplier selection and monitoring

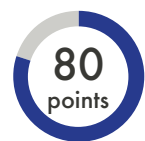
## Regardia ESG Rating

Based on the information collected by Nextalia during the due diligence process and on a materiality analysis aimed at identifying the ESG factors material to Regardia (both at sector level and at individual company level), Nextalia has developed the corresponding ESG Next Rating for Regardia. It is noted that no ESG Next Rating has been defined for Zoo Assets, taking into account the limited impact of the company on Group revenues and in line with the provisions set out in the consolidated ESG Rating methodology.

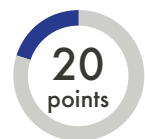


### Material ESG Topics

-  ENVIRONMENTAL  
(6 material topics)
-  SOCIAL  
(5 material topics)
-  GOVERNANCE  
(4 material topics)

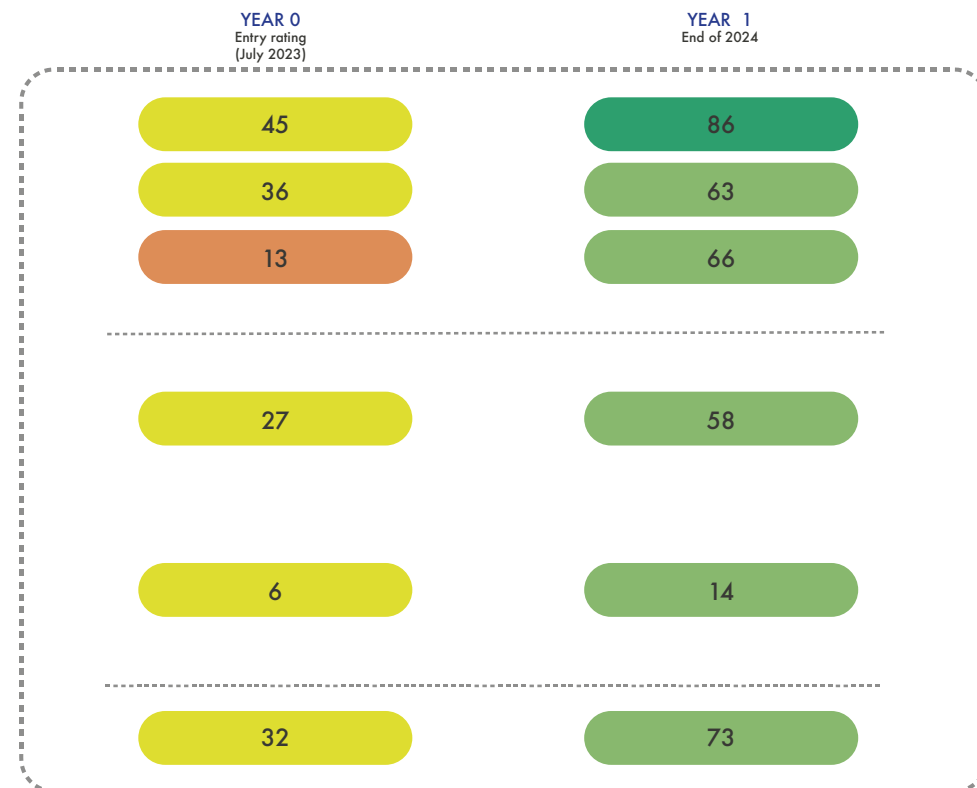


SCORE  
material ESG  
topics



SCORE  
Environmental  
and social  
characteristics

### OVERALL ESG RATING



ESG Assessment Legend  
(defined based on the maximum score achievable for each module)



## Environment



### ESG Action Plan – Regardia

With the aim of embarking on a pathway to enhance its ESG positioning and alignment with leading best practices, Regardia defined a specific action plan (the “ESG Action Plan”), in accordance with the provisions of Nextalia’s ESG Policy. The plan sets out concrete actions intended to improve the Company’s ESG performance – as well as to promote environmental and social characteristics pursuant to the SFDR Regulation – starting from the areas for improvement identified during the due diligence process for each ESG factor deemed material to the Company.

Please refer to the **Appendix** for further details on the Company’s ESG performance against the KPIs identified as material.

#### ESG ACTION PLAN | Environmental Pillar: main actions implemented

	Monitoring of Scope 1 and Scope 2 emissions (2024)	
	Implementation of energy efficiency measures based on the results emerging from the first ESG Rating (e.g. real-time monitoring of energy costs and consumption to optimise production and energy use; implementation of a new pelletiser with higher production capacity and lower energy consumption)	
	Optimisation of transport routes to reduce kilometres travelled and fuel consumption	
	Reduction of production waste through investments in the production cycle	

\* Action attributable to the environmental and social characteristics promoted by the Fund.

## Social



### ESG ACTION PLAN | Social Pillar: main actions implemented

	Conducted a comparative LCA analysis of Regardia's main products (aligned with ISO 14040/14044 standards and GFLI), compared with a nutritionally equivalent conventional feed product <sup>1</sup>	
	Increase in training hours delivered, including hours dedicated to environmental and sustainability-related topics	*
	Integration of a dedicated Diversity & Inclusion section within Regardia's Code of Ethics	*

## Governance



### ESG ACTION PLAN | Governance Pillar: main actions implemented

	Appointment of an ESG Officer, responsible for coordinating the activities of the individual action owners defined under the ESG Action Plan	
	Monitoring of ESG KPIs related to material topics	
	Obtaining GMP+ certification, ensuring feed safety	
	Identification of senior management roles most closely involved in the implementation of Regardia's ESG Action Plan, with a view to assessing the inclusion of ESG objectives within the incentive system	*
	Mapping of sustainability safeguards adopted by the main suppliers	
	Adoption of an Organisational Model pursuant to Legislative Decree 231, a Corporate Code of Ethics, and a whistleblowing channel	

\* Action attributable to the environmental and social characteristics promoted by the Fund.

1. For further information, please refer to pages 29–30 of the Nextalia Climate Report 2024.

# 5. Nextalia Credit Opportunities






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## 5. Nextalia Credit Opportunities

### 5.1 Summary and Fund approach to sustainability matters

In accordance with the applicable regulatory framework, the Firm promotes, within the portfolio investments and on behalf of the Nextalia Credit Opportunities Fund (hereinafter also “NCO”), the environmental and social characteristics (hereinafter also the “Characteristics”) identified pursuant to Article 8 of the SFDR Regulation, for a portion equal to at least 20% of the Fund’s investments, in line with the methodology described in the offering document and further detailed in Section 5.2.

The table alongside sets out the Characteristics, together with the related indicators (hereinafter, the “Indicators”) used to verify the extent to which the Characteristics have been promoted through the investment activity.

Environmental characteristics promoted by NCO	Indicator
  <b>Reduction of CO2 emissions within investments, through activities such as the use of renewable energy sources</b>	% of CapEx financed for CO2 reduction initiatives and to support the energy transition towards renewable sources
	% of electricity consumed sourced from certified renewable energy
Social characteristics promoted by NCO	Indicator
 <b>Professional and tailored training<sup>1</sup></b>	Hours of training dedicated to the up-skilling or re-skilling of staff, taking into account the specific activities and roles assigned
	Number of hours dedicated to voluntary personalised training initiatives
 <b>Promote, implement and monitor non-discrimination policies</b>	Number of corporate initiatives aimed at establishing non-discrimination safeguards
	Development of policies and practices aimed at preventing wage discrimination in the selection of professional service providers
 <b>Support the development of “less developed regions” or “regions in transition”<sup>2</sup></b>	Percentage of investments in “less developed regions” or “regions in transition”
	Number of new hires from “less developed regions” or “regions in transition”

1. “Personalised training programmes” refer to training initiatives in addition to mandatory training and developed based on the specific needs of employees.

2. As set out in the resolution of 2 August 2022 of the Interministerial Committee for Economic Planning and Sustainable Development, relating to the 2021–2027 Partnership Agreement, the following are classified as “less developed regions”: Molise, Campania, Apulia, Basilicata, Calabria, Sicily and Sardinia; whereas Abruzzo, Umbria and Marche are classified as “regions in transition”.

## 5.2 Investment strategy

The investment strategy of NCO is structured around two typical types of transactions:

Type of transaction	Description of the investment strategy
“Distressed Credit” transactions	<p>Purchase of non-performing loans on a single-name basis, in respect of which a management strategy is implemented, depending on the specific opportunities, which may be more or less active and generally attributable to one of the following approaches:</p> <p><b>Buy to Hold:</b> monitoring of credit collection;</p> <p><b>Buy to Trade:</b> active strategy focused on increasing the value and quality of the credit and on its subsequent sale on the secondary market;</p> <p><b>Buy to Own:</b> active strategy focused on the broader investment opportunity related to the debtor: through the purchase of the credit, NCO has the opportunity to activate the typical management levers of corporate distress situations in order to obtain control over the underlying assets and/or the debtor itself.</p>
“Distressed Corporates” transactions	<p>Investments in companies aimed at obtaining control over corporate assets and/or governance rights, which may be carried out on a standalone basis or as part of a Buy to Own strategy within a Distressed Credit transaction.</p>



**NCO's responsible investment strategy**, and the definition of a minimum share of investments on which environmental and social characteristics are promoted, has therefore been designed taking into account:

- a) the non-performing status of the credit exposures in which NCO invests; and
- b) the composition of the corporate assets of the debtor companies, over which the Fund may ultimately acquire control, under a Buy-to-Own approach or through Distressed Corporates transactions.

On the basis of the above considerations, an ESG decision tree has been defined to guide NCO in the proper integration of ESG factors throughout the investment process.

For all so-called “Distressed Credit” transactions, a Preliminary ESG Due Diligence is carried out through a proprietary checklist, which enables us to:

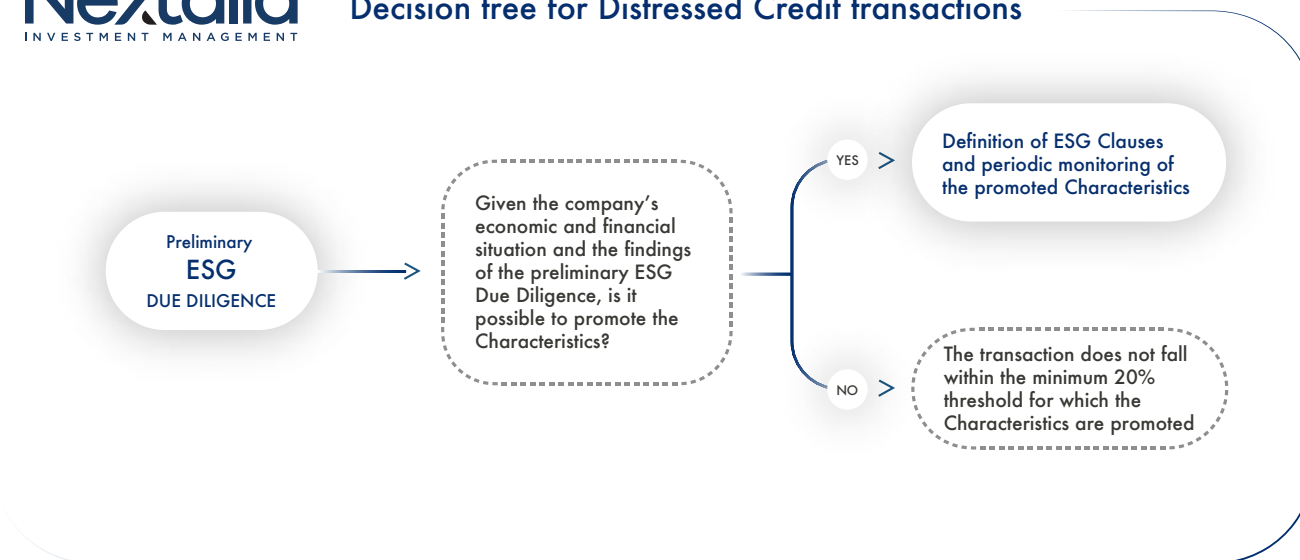
- verify the compliance of the investment with the sectors excluded by regulation;
- verify compliance with good governance practices in the areas of: i) sound business management; ii) employee relations; iii) staff remuneration; and iv) compliance with tax obligations, through the monitoring of specific indicators, as described in our ESG Policy;
- assess, through a desktop analysis, the ESG maturity of the investment with respect to the material ESG topics for the relevant sector, according to the frameworks developed by the Sustainability Accounting Standards Board. In this context, the economic and financial situation of the debtor company is also analysed, as well as whether the debtor company is subject to insolvency or restructuring proceedings;
- assess exposure to climate risks (physical and transition) through the tool adopted by the Firm, which will be further described in the Nextalia Climate Report 2024. The analysis focuses primarily on the company’s assets serving as collateral for the debt exposure.

Following the preliminary Due Diligence analyses, and taking into account the specific characteristics of the transaction, the ESG Manager and the investment team assess the possibility of promoting the environmental and social characteristics through specific “ESG Clauses”, whereby the debtor company undertakes to report annually to the Fund on its performance against the sustainability indicators.

The above assessments are included in the relevant documentation prepared for the Investment Committee and subsequently submitted for the final approval of the investment by the Board of Directors of Nextalia.



### Decision tree for Distressed Credit transactions



For “Distressed Corporates” transactions, the possibility of obtaining specific governance rights and/or control over the company’s assets allows NCO to adopt a more proactive approach to the management of ESG matters.

During the Preliminary ESG Due Diligence, carried out in the same manner as described above for “Distressed Credit” investments, the possibility for NCO to promote the Characteristics in relation to the investment under consideration and/or the underlying assets is assessed, including in cases where the assets of the target company include equity interests in other companies that are going concerns.

Once the possibility of promoting the Characteristics has been assessed at the preliminary stage, the investment strategy provides for:

- the performance of an in-depth ESG Due Diligence, generally carried out with the support of external consultants, aimed at analysing in detail the risks and opportunities related to material ESG issues and the company’s level of maturity in managing such matters. A dedicated section of the in-depth ESG Due Diligence focuses on the company’s performance with respect to the environmental and social characteristics promoted by NCO. The outcomes of the above assessments are included in the documentation prepared for the Investment Committee and subsequently submitted for final approval of the investment by Nextalia’s Board of Directors. Finally, the Risk Management Function prepares the risk analysis (final risk report), which takes into account the findings of the due diligence in order,

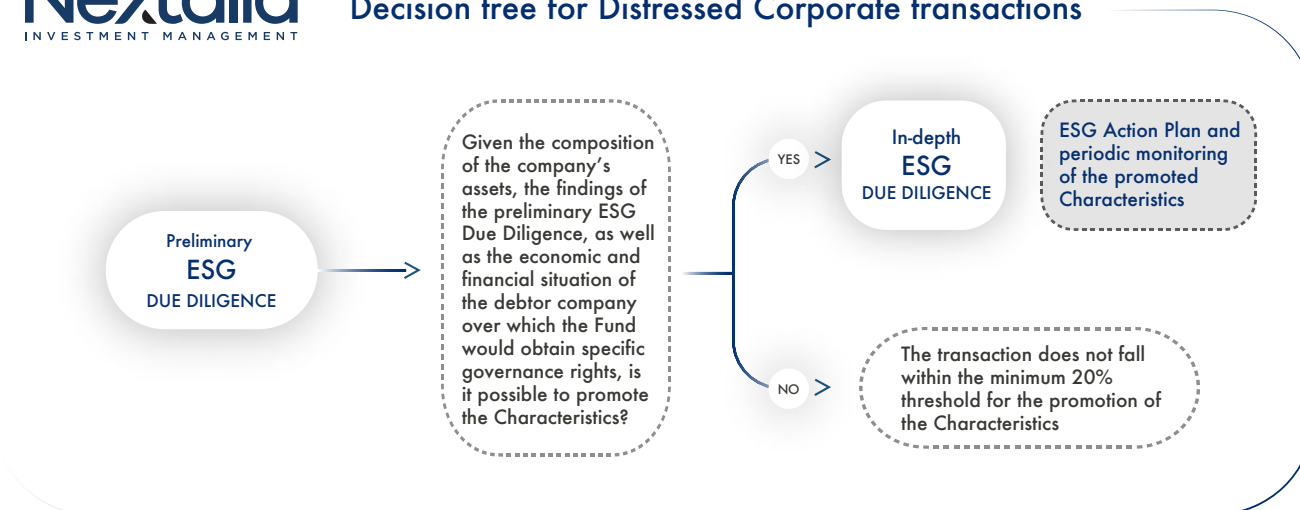
inter alia, to quantify potential ESG risks;

- the preparation of an ESG Action Plan, which defines, on the basis of the outcomes of the in-depth ESG Due Diligence, the concrete actions aimed at enabling the promotion of the Characteristics and, more generally, at improving the company’s ESG performance;
- during the holding period, the Firm’s ESG Manager, with the support of the investment team, actively monitors the promotion of the Characteristics through Engagement and Stewardship

activities, consisting of periodic discussions with management aimed at monitoring the implementation status of the ESG Action Plan and the relevant ESG indicators, including those relating to NCO’s Characteristics.



### Decision tree for Distressed Corporate transactions



## 5.3 Portfolio overview

In the table below, a brief overview of the portfolio investments is provided.

### HUNTER



The target company is a financially distressed holding company holding a significant stake in the Unipol Group.

The transaction consists of the acquisition, between June and August 2023, of almost all trade and financial receivables held by leading companies in the energy sector and by financial institutions against a company that is a market leader in the distribution of electricity and gas, which entered a concordato procedure in 2022. As a result of these acquisitions, the NCO Fund became the company's main creditor.

Purchase at a discount of the financial receivables held by the main creditors against Silvano Toti Holding S.p.A., the holding company of the Toti family, active in the real estate sector through its subsidiaries and admitted to a concordato proceeding in May 2024, and Sviluppo Centro Ostiense S.r.l. As a result of these acquisitions, the NCO Fund became the main creditor of the target companies.

The NCO Fund completed the transaction involving the assumption of the concordato preventivo of Gruppo PSC S.p.A., a leading Italian player in the construction of plants for major civil, industrial and infrastructure projects.

Following the transaction, the NCO Fund acquired all of the company's assets, including:

- the majority stake in Italtel S.p.A., a leader in the telecommunications sector;
- receivables;
- litigation claims;
- other assets.

Purchase of notes issued by the securitisation vehicle Kronos SPV, owner of an office property located at Via Sicilia 57, in central Rome, with a gross floor area of approximately 12,000 sqm.

Purchase of financial receivables from Gruppo Basso S.p.A., a company operating in the real estate sector with a focus on the design, development and commercialisation of commercial, industrial and office properties.

Type of transaction:  
Distressed Credit

Type of transaction:  
Distressed Credit

Type of transaction:  
Distressed Corporates

Type of transaction:  
Distressed Corporates

Type of transaction:  
Distressed Corporates

Type of transaction:  
Distressed Corporates

Investment **included** within the portion of investments that promote environmental and social characteristics.

Investment **excluded** from the portion of investments that promote environmental and social characteristics.

Investment **excluded** from the portion of investments that promote environmental and social characteristics.

Investment **included** within the portion of investments that promote environmental and social characteristics.

Investment **excluded** from the portion of investments that promote environmental and social characteristics.

Investment **excluded** from the portion of investments that promote environmental and social characteristics.

The following sections provide a detailed analysis of the investments in Holmo and Italtel.

# HUNTER

## 5.4 Project Hunter - Holmo

Holmo is a financial holding company that holds a 6.665% stake in the share capital of Unipol Assicurazioni S.p.A.

The NCO Fund transaction involved:

- on the one hand, the acquisition at a discount to nominal value of claims held by institutional counterparties against the target company and, simultaneously;
- on the other hand, the restructuring of the target's financial debt, through an agreement with the main shareholders and creditors, aimed at defining a new debt repayment plan and restoring the company's financial equilibrium.

### Promotion of environmental and social characteristics in Holmo

In the case of Holmo, considering that the company's core activity is linked to its equity stake in Unipol Assicurazioni S.p.A. (or the "Unipol Group") and that such stake, although a minority interest, represents a significant percentage for a listed company with a widely dispersed

shareholding - such as to make Holmo, as of the date hereof and based on the information available on the Consob website, the company's second-largest shareholder - NCO deemed it appropriate to include the investment within the portion of investments that promote environmental and social characteristics.

Specifically, the promotion of such characteristics is ensured through specific clauses containing disclosure obligations regarding the initiatives undertaken and pursued by the Unipol Group that are attributable to the characteristics promoted by the Fund and the related indicators.

The following page sets out the Unipol Group's performance with respect to the characteristics promoted by Nextalia Credit Opportunities, as aligned with the information publicly disclosed by the Unipol Group in its Sustainability Report, prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

**ACQUISITION DATE | June 2023**

**SECTOR | Financial Services**

**STATUS | In Portfolio**

## Environmental and social characteristics in Holmo

Environmental characteristics promoted by NCO		Indicator	Unit	2024
	<b>Reduction of CO2 emissions within investments, through activities such as the use of renewable energy sources</b>	% of CapEx financed for CO2 reduction initiatives and to support the energy transition towards renewable sources	% (on total CapEx)	<b>6.70<sup>3</sup></b>
		% of electricity consumed sourced from certified renewable energy	%	<b>95<sup>4</sup></b>
Social characteristics promoted by NCO		Indicator	Unit	2024
	<b>Professional and tailored training</b>	Number of employees who had access to up-skilling and re-skilling initiatives, taking into account the specific activities and roles assigned	#	<b>89<sup>5</sup></b>
		Number of employees who had access to voluntary personalised training initiatives, other than up-skilling and re-skilling	#	<b>approx. 600<sup>5</sup></b>
		Resources allocated to voluntary personalised training initiatives	€	<b>4.5 million<sup>5</sup></b>
	<b>Promote, implement and monitor non-discrimination policies</b>	Corporate initiatives aimed at establishing non-discrimination safeguards	#	<b>4<sup>6</sup></b>
		Development of policies and practices aimed at preventing pay discrimination in the selection of professional service providers	YES/NO	<b>YES<sup>7</sup></b>
	<b>Support the development of “less developed regions” or “regions in transition”</b>	Insured clients located in “less developed regions” or “regions in transition”		<b>Data not available<sup>8</sup> (2023 data: 24.84)</b>
		Number of new hires from “less developed regions” or “regions in transition”		<b>Data not available<sup>8</sup> (2023 data: 24.84)</b>

3. The figure represents the weighted average value of all investments made by the insurance or reinsurance undertaking that finance or are associated with economic activities aligned with the EU Taxonomy, relative to the value of all covered assets. Please refer to page 99 of the Unipol Group Consolidated Financial Statements for further details.

4. Please refer to page 130 of the 2024 Unipol Group Consolidated Financial Statements for further details.

5. Please refer to page 156 of the 2024 Unipol Group Consolidated Financial Statements for further details.

6. Please refer to page 155 of the 2024 Unipol Group Consolidated Financial Statements for further details.

7. Please refer to page 4 of the Unipol Group Supplier Code of Conduct for further details.

8. In 2024, the Unipol Group revised the structure of its sustainability reporting, aligning it with the requirements of EU Directive 2022/2464 of 14 December 2022, which introduces new rules for corporate sustainability reporting and harmonises the disclosure of sustainability information. In this context, certain indicators, including those reported in 2024 on the geographical distribution of customers and new hires, have been temporarily excluded from the Unipol Group's sustainability reporting.



## 5.5 Italtel

During 2024, the Nextalia Credit Opportunities Fund became the majority shareholder of Italtel S.p.A., acquiring 71.38% of the share capital, representing the stakes previously held by Gruppo PSC S.p.A. and Telecom Italia S.p.A..

The investment fully falls within the Fund's strategy, as it is aimed at the restructuring and turnaround of strategic Italian industrial companies, fostering a return to profitability while at the same time promoting the structured integration of ESG criteria.

### Italtel

Italtel is a multinational group operating in the Information & Communication Technology (ICT) sector which, in 2024, further strengthened its identity as an advanced system integrator, operating internationally across seven countries with more than 1,100 employees and a well-established presence in strategic sectors such as Telecommunications, Public Administration, Energy, Healthcare, Manufacturing and Finance.

The company supports organisations in their digital transformation journeys, enabling the adoption of modern, secure and sustainable services through the use of cutting-edge technologies.

The company stands out for its high level of technological expertise in areas including network evolution, 5G, hybrid cloud, OT/IT cybersecurity, AI & analytics, hybrid workplaces and managed services, contributing to the sustainable digitalisation of infrastructures and services.

Italtel is also distinguished by its strong vertical integration capabilities across the entire ICT value chain, ranging from next-generation network infrastructures to advanced data management and digital services, including cloud architectures, digital workplaces, cybersecurity and intelligent automation.

This breadth of technological expertise enables the design and delivery of complex, tailored digital solutions for both public and private clients.

**ACQUISITION DATE | June 2024**

**SECTOR | Telco / Digital**

**STATUS | In Portfolio**

During the year, the company continued its sustainable transformation journey, integrating sustainability as a strategic pillar of its business model. In this context, Italtel adopted a new Sustainability Policy inspired by the principles of the United Nations Global Compact, established a Group ESG Committee and initiated the alignment process with the Corporate Sustainability Reporting Directive (CSRD), confirming a concrete commitment to transparent, reliable and best-practice-aligned sustainability reporting at European level.

The business model is oriented towards the creation of shared, inclusive and resilient value, through the structured integration of environmental, social and governance dimensions.

**The main activities carried out in 2024 are structured along three main pillars:**



**Technology and responsible innovation:**

development and implementation of advanced solutions for sustainable digitalisation, including artificial intelligence, hybrid cloud, cybersecurity, 5G, IoT, hybrid workplaces and managed services, with a particular focus on energy efficiency, resource optimisation and the reduction of environmental impact;



**Social and inclusive initiatives:**

strengthening of inclusion and organisational wellbeing policies through programmes dedicated to continuous training, up-skilling and re-skilling, wellbeing, smart working, gender equality and diversity; membership of the UN Women initiative and collaboration with LILT for awareness-raising and cancer prevention activities;



**Open innovation and research:**

active participation in European and PNRR projects in areas such as digitalisation, edge computing, artificial intelligence and 6G technologies, positioning Italtel as a true hub of sustainable innovation capable of anticipating and guiding ongoing technological transformations.








## Environmental and social characteristics in Italtel

In the case of Italtel, following the investment carried out in 2024, the NCO Fund has included the company among the assets that promote the environmental and social characteristics pursuant to Article 8 of the SFDR Regulation. To this end, the ESG Manager of the Firm, with the support of the Fund's Investment Team, has initiated a structured engagement activity with the Company, with the aim of monitoring the implementation of policies and actions consistent with the characteristics promoted by the Fund and the relevant indicators.

The analysis carried out in 2024 highlighted a clear consistency between Italtel's industrial strategy and the environmental and social criteria of the NCO Fund. The company has implemented numerous environmental and social initiatives, including investments aimed at energy efficiency, the use of energy from renewable sources, tailored technical and managerial training programmes, as well as initiatives in support of diversity, organisational well-being and territorial development.

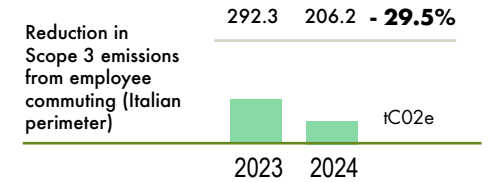
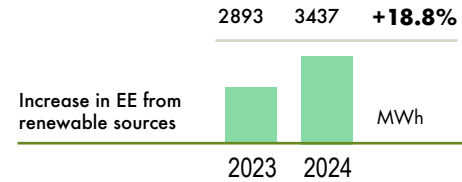
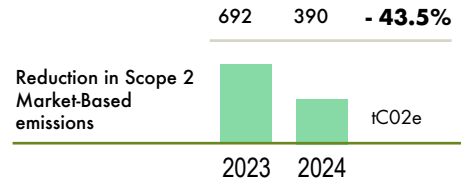
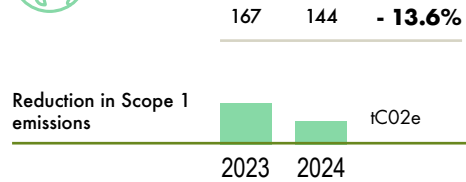
The main characteristics promoted are set out alongside.

Environmental characteristics promoted by NCO		Indicator	Unit	2024
 	<b>Reduction of CO2 emissions within investments, through activities such as the use of renewable energy sources</b>	CapEx financed for CO2 reduction initiatives and to support the energy transition towards renewable energy sources	% (on total CapEx)	<b>6.3</b>
		Electricity consumed sourced from certified renewable energy sources	%	<b>82.2</b>
Social characteristics promoted by NCO		Indicator	Unit	2024
	<b>Professional and tailored training</b>	Training hours dedicated to staff up-skilling or re-skilling, taking into account the specific activities and duties assigned	h	<b>8,802</b>
		Number of hours dedicated to voluntary personalised training initiatives	#	<b>4,054</b>
	<b>Promote, implement and monitor non-discrimination policies</b>	Number of corporate initiatives aimed at establishing non-discrimination safeguards	#	<b>11</b>
		Development of policies and practices aimed at preventing pay discrimination in the selection of professional service providers	YES/NO	<b>YES</b>
	<b>Support the development of "less developed regions" or "regions in transition"</b>	Investments in "less developed regions" or "regions in transition"	%	<b>9.8</b>
		Number of new hires from "less developed regions" or "regions in transition"	#	<b>1</b>

## ESG performance of the Company

In 2024, Italtel recorded a significant improvement in its ESG performance, as evidenced by a number of key indicators:

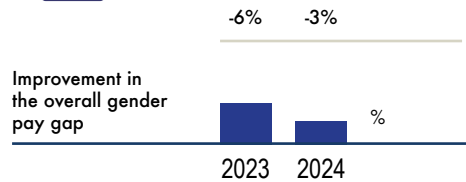
### ENVIRONMENTAL FACTORS



A share of 76.2% of renewable energy consumption was achieved at Group level (with peaks above 97% in Spain and 82% in Italy); moreover, an increase of 18.8% in energy from renewable sources was recorded compared to 2023.

Reduction of Scope 3 emissions from employee commuting: -73% compared to 2020. In 2024, total emissions amounted to 510.8 tCO2e, with Italy as the main contributor. Compared to 2023, Italy recorded a reduction of 29.5%, also linked to the decrease in headcount.

### SOCIAL FACTORS



Active efforts to increase female representation, including at senior management levels, in a traditionally unbalanced STEM sector.

**3842** hours of training on issues relating to diversity, discrimination and harassment.

**+99%** employees on full-time permanent contracts.

**94%** of employees receive remuneration above the contractual minimum; the remaining 6% receive the applicable minimum.

**100%** dei dipendenti percepisce un salario adeguato al costo della vita nel proprio Paese.

No gender pay gap for newly hired junior employees.

### GOVERNANCE FACTORS

#### Management system certifications

**ISO 37001** (anti-bribery), **ISO 45001** (health and safety), **PdR 125** (gender equality) and **ISO 14064-1** (GHG Inventory) certifications were **obtained**, as well as **ISO 14001** (environmental management) for the Milan (and Rozzano), Carini and Palermo sites; **ISO 27001** (information security management) was obtained for the areas providing support services to the network business, including the management, maintenance and security of networks.



#### EcoVadis Bronze Medal

The score improved from 58/100 to 60/100, positioning the Company within the top 20% of the best-performing companies in its sector and within the top 9% for the Sustainable Procurement area.



#### Open-ES score di 88/100

With 90/100 for the "Social" component, 89/100 for "Environment" and 86/100 for "Governance".



#### Rating CDP (Carbon Disclosure Project)

With B level ("Management" level) for the second consecutive year.

## Key actions in 2024 and alignment with the Fund

In 2024, Italtel launched and consolidated a structured set of environmental and social actions, fully consistent with the characteristics promoted by the Nextalia Credit Opportunities Fund and with the commitments undertaken as part of the integration of ESG criteria. The approach adopted was based on a dual objective: on the one hand, reducing the environmental impact of operational activities through structural measures and targeted investments; on the other hand, strengthening the social dimension through initiatives aimed at enhancing people, inclusion, equality and territorial development.



In the environmental sphere, one of the key initiatives was the inauguration of the new Palermo office, whose premises and infrastructure were designed and developed in accordance with environmental sustainability and energy-efficiency criteria. The related investments – including furniture and technological equipment – were reclassified as contributing to the reduction of CO2 emissions, thereby supporting the Company's decarbonisation objective.



From a social perspective, Italtel implemented an extensive professional training programme, both mandatory and voluntary, addressed to all corporate functions. Up-skilling and re-skilling initiatives included managerial development tracks (leadership, communication, public speaking), technical training programmes (cloud computing, cybersecurity, data science, digital tools, networking, AI & analytics) and internationally recognised certifications (e.g., Cisco CCNA/CCNP, multi-vendor). These were complemented by voluntary training initiatives, with courses on equality policies (PdR 125), foreign languages and wellbeing, also in collaboration with external organisations such as LILT.



The commitment to local development was further evidenced by the allocation of significant investments in the Palermo site, located in one of the less developed regions under the national classification, as well as through the hiring of local staff. In this way, the Company directly contributed to economic growth and employment in an area with strong potential for social inclusion.



Italtel placed particular emphasis on fostering a fair and inclusive working environment, through the implementation of a structured set of policies and initiatives aimed at preventing any form of discrimination. These include: the adoption of the PdR 125 Strategic Plan, the drafting of internal "Speak Up" and gender equality policies, the "Girls & ICT" programme to promote women's STEM skills, the "People Stories" initiative to share inclusive narratives of internal talent, the "Claudia 2.0" project, as well as dedicated training activities and internal surveys focused on diversity and inclusion. To further strengthen this commitment, the company also introduced a cross-functional training pathway addressed to all employees and the "Master Gender Equality" programme.

These actions demonstrate Italtel's integrated approach to sustainability and confirm the full alignment between the company's priorities and the environmental and social characteristics promoted by the Fund. Italtel therefore represents an emblematic high-impact investment case for the Nextalia Credit Opportunities Fund, whereby alternative finance supports a sustainable industrial turnaround, delivering tangible and measurable outcomes across environmental, social and governance dimensions.

# 6. Nextalia Ventures

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## 6. Nextalia Ventures

In 2024, Nextalia took a significant step in further strengthening its commitment to sustainability and innovation through Nextalia Ventures (hereinafter also “NVE”). The Fund targets growth-stage technology startups and scale-ups, with a specific focus on high-impact, innovative business models in the digital and B2B services sectors.


Through Nextalia Ventures, the Firm consolidates an investment model grounded in the virtuous combination of technological innovation, social impact and environmental awareness. Positioned as a strategic partner to its portfolio companies, Nextalia Ventures aims to act not only as an investor, but also as an enabler of responsible practices and a catalyst for shared value, contributing to the development of a future-oriented entrepreneurial ecosystem.

### 6.1 Summary and Fund approach to sustainability matters




In accordance with the applicable regulatory framework, the SGR, on behalf of the Nextalia Ventures Fund (hereinafter also “NVE”), promotes within the portfolio investments the environmental and social characteristics (hereinafter also the “Characteristics”) identified pursuant to Article 8 of the SFDR Regulation, for a portion equal to at least 20% of the Fund’s investments, in line with the methodology described in the offering document and further detailed in paragraph 6.2. The table sets out the Characteristics, together with the related indicators (hereinafter, the “Indicators”) used to assess the extent to which the Characteristics have been promoted through the investment activity.



#### Environmental characteristics promoted by NVE Indicator




 <p><b>Reduction of CO2 emissions within investments, through activities such as the use of renewable energy sources</b></p>	<p>% of electricity purchased and/or self-generated from renewable sources, supported by guarantees of origin certificates</p>
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#### Social characteristics promoted by NVE Indicator

 <p><b>Professional and tailored training</b></p>	<p>Number of hours dedicated to tailored training initiatives</p>
 <p><b>Promote, implement and monitor non-discrimination policies</b></p>	<p>Corporate initiatives aimed at establishing non-discrimination safeguards</p>
 <p><b>Promotion of responsible use of technology</b></p>	<p>Adoption of policies and procedures reflecting best practices in the responsible use of technology</p> <p>Presence of products/services that promote the development of low-carbon solutions or circular-economy solutions, or solutions delivering a positive social impact</p>

## 6.2 Investment strategy

The investment strategy envisages the acquisition – predominantly – of minority stakes in unlisted companies operating in the Technology sector, including Software, Software as a Service, Healthcare, Edtech, Mobilitytech, Agritech, Cleantech, Payments, Insurtech and Fintech. In particular, NVE may invest in:

TYPE OF TRANSACTION	DESCRIPTION OF THE INVESTMENT STRATEGY
 <b>Start-Up Financing</b>	Investments in newly incorporated companies
 <b>Early Stage Financing</b>	Investments in companies at a stage between incorporation and the development and commercialisation of a product and/or service. For targets at this stage, the Fund is expected to invest as lead – i.e., with a minority stake alongside the founders – or as a sponsor together with other investors
 <b>Expansion or Scale Up Financing</b>	<p><b>A.</b> Investments in companies that are beginning their actual growth and consolidation as a business, through customer acquisition and the generation of initial revenues. For these situations, the Fund is expected to invest as lead, co-lead alongside a strategic co-investor, or as a follower where another co-investor acts as lead;</p> <p><b>B.</b> Investments in companies whose product or service is already commercialised in the market and where it is critical to increase the customer base – and therefore revenues – exponentially. In this case, the Fund is expected to invest mainly as a follower, with another co-investor acting as lead.</p>

The main phases of the Fund’s responsible investment process are set out below:

### Negative screening

It provides for the exclusion of investments in companies predominantly operating in certain sectors (such as weapons, tobacco, pornography, human cloning and, more broadly, sectors not aligned with the UN PRI).

### Preliminary ESG due diligence

Conducted internally by the ESG Manager, with the support of the Investment Team, and is aimed at identifying ESG risks and opportunities and performing an initial assessment of compliance with good governance practices, also through a qualitative checklist and a dedicated tool for climate risk analysis (the “Nextalia Climate Risk Assessment Tool”). The Risk Management Function prepares a preliminary risk report to support the Investment Committee’s decision-making process.

### ESG due diligence

Carried out with the support of external consultants, to identify the key strategic levers underpinning the company’s sustainability strategy, taking into account its size and projected rapid growth.

### ESG Action Plan and active monitoring

Based on the findings of the ESG due diligence, an ESG Action Plan is defined. During the holding period, the Firm monitors performance on ESG indicators on an annual basis, with particular focus on the indicators relating to the environmental and social characteristics promoted by the Fund. The results feed into the annual reporting and, where necessary, lead to updates of the action plans.

## 6.3 Portfolio overview

During 2024, Nextalia Ventures completed two significant investment transactions: **Hlpy S.p.A.** and **Shop Circle Ltd.**



**Hlpy** is an Italian scale-up and a leading provider of digital B2B services for mobility and roadside assistance.

Hlpy's mission, since its incorporation in 2020, is to revolutionise vehicle assistance by digitally integrating roadside rescue, repair and maintenance services.

Completion date of the investment: **July 2024**

Investment **included** within the portion of investments that promote environmental and social characteristics.



**Shop Circle Ltd** operates in the development and aggregation of applications for e-commerce platforms.

Founded in 2021, the Company aims to become a global leader in the e-commerce SaaS sector. In July 2024, Nextalia Ventures acquired a 10.12% equity interest in the Company.

Completion date of the investment: **July 2024**

Investment **excluded** from the portion of investments that promote environmental and social characteristics.






## 6.4 Hlpy

In July 2024, Nextalia Ventures acquired a 14.16% equity interest in Hlpy S.p.A., an Italian scale-up founded in 2020 and operating in the Mobility/InsurTech sector. Hlpy has established itself as a cutting-edge technology player in digital services for roadside assistance, vehicle repair and maintenance. The company is already active in Italy, France, Spain and Germany, with a rapidly growing team of 116 people and a network of over 3,000 active roadside assistance operators.

Through the digital integration of its services, Hlpy is transforming the traditional vehicle assistance model. Its proprietary platform enables real-time information to be provided to drivers and commercial partners, ensuring a highly efficient, transparent and competitive customer experience.

Following the acquisition, a structured engagement process was launched to assess the consistency of the Company's practices with the environmental and social characteristics promoted by the Fund, in line with the requirements set out in Article 8 of Regulation (EU) 2019/2088 (SFDR).

Based on the information collected as at 31 December 2024, Hlpy demonstrated a significant level of alignment with the environmental and social characteristics promoted by Nextalia Ventures. The main characteristics promoted are set out in the table below:

Environmental characteristics promoted by NVE		Indicator	2024
 	<b>Reduction of CO2 emissions within investments, through activities such as the use of renewable energy sources</b>	Electricity purchased and/or self-generated from renewable sources	100%
Social characteristics promoted by NVE		Indicator	2024
	<b>Professional and tailored training</b>	Number of hours dedicated to tailored training initiatives	568 hours
	<b>Promote, implement and monitor non-discrimination policies</b>	Corporate initiatives aimed at establishing non-discrimination safeguards	YES
	<b>Promotion of the responsible use of technology</b>	Policies and procedures reflecting best practices in the responsible use of technology	YES
		Products/services that promote the development of low-carbon solutions or circular-economy solutions, or solutions delivering a positive social impact	YES

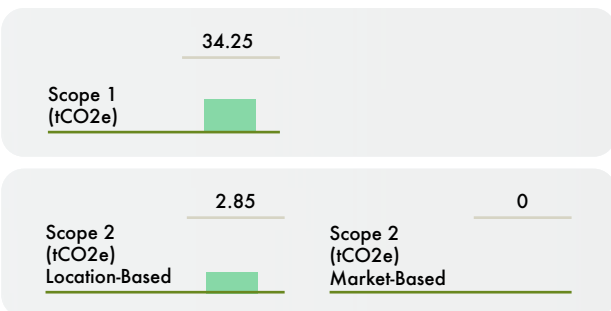
## Measurable ESG commitments and results

In 2024, Hlpy achieved significant progress across each ESG dimension, with outcomes reported and trackable through objective indicators consistent with the EU Taxonomy and European standards.

### ENVIRONMENT

On the environmental side, Hlpy implemented a number of relevant initiatives:

- Achieved **100% renewable energy sourcing** for its operational headquarters in Milan (Via Abbadesse);
- Initiated a **process to measure Scope 1 and Scope 2 emissions**;



- It **optimised its digital platform to minimise emissions related to roadside assistance interventions**, through an algorithm that selects the most suitable vehicles located closest to the incident site, thereby reducing kilometres travelled and, consequently, CO<sub>2</sub> emissions.

### SOCIAL

Hlpy also stands out for its people-centric and inclusive approach:

- Delivered **568 hours of tailored training** across various areas, including management, generative feedback, individual coaching and language courses, with the aim of empowering people and strengthening internal capabilities;
- Implemented **non-discrimination and flexibility policies**, including the adjustment of working hours during Ramadan for employees of the Muslim faith;
- Was recognised by **LinkedIn** as one of the most **outstanding startups** nationally in terms of **attractiveness and corporate culture**;
- Encouraged employees' participation in **wellbeing activities** in natural settings, emphasising the link between personal wellbeing and professional performance;
- Adopted high **cybersecurity** standards, including advanced **firewalls (WAF)**, **IPS (Intrusion Prevention System)** and **IDS (Intrusion Detection System) systems**, **two-factor authentication**, periodic **Vulnerability Assessment & Penetration Testing (VAPT)** activities carried out by specialised external firms, and an updated **business continuity and disaster recovery plan**.

### GOVERNANCE AND RESPONSIBLE TECHNOLOGY

From a governance and process integrity perspective:

- Hlpy obtained the **“Legality Rating”**, confirming its compliance with principles of transparency and fairness;
- Hlpy is also equipped with a **Code of Ethics** and an **Organisational Model** pursuant to Legislative Decree 231/2001;
- Improvement in the **Ecomate ESG Rating from 51 to 57 points** out of 100 between **2023 and 2024**.

With regard to **technological responsibility**, the Company has adopted policies inspired by international best practices on the **ethical use of artificial intelligence and the protection of personal data**, promoting a safe and informed use of the technologies at the core of its business model.

Following the investment, **Nextalia Ventures** launched a structured **engagement and monitoring** process with Hlpy, aimed at assessing the Company's sustainability performance in relation to the environmental and social characteristics promoted by the Fund. This activity, coordinated by the **ESG Manager** in collaboration with the **Investment Team**, led to the initiation of the development of an **ESG Action Plan**, which will be completed during the first half of 2025.

## Key actions in 2024

During 2024, Hlpy undertook a series of tangible and measurable **initiatives aimed at strengthening its environmental and social performance**, in full alignment with the characteristics promoted by the **Nextalia Ventures Fund**.

The Company's approach leveraged **digital innovation** as a driver of **efficiency, sustainability and social responsibility**, with particular focus on **human capital development, emissions reduction and the ethical management of technology**.



On the environmental side, **Hlpy achieved 100% renewable energy sourcing** for its operational headquarters in Milan. In addition, the Company's digital platform was designed according to a model that supports the reduction of indirect CO2 emissions by optimising the allocation of roadside assistance operators based on the minimum distance from the intervention site and the type of vehicle requiring assistance. This system reduces unnecessary travel and improves the efficiency of the roadside assistance service, thereby making a tangible contribution to the **low-carbon transition in the mobility sector**.



With regard to training, Hlpy invested significantly in the **development of its employees' skills**. In 2024, tailored professional training activities were delivered across several areas: **people management** (including modules on KPIs setting and general people management courses), **generative feedback, individual coaching (1:1), foreign language courses** (Italian, English and French), and access to digital learning resources through the **Tech Wallet platform**.



From a social perspective, Hlpy launched an **inclusion and non-discrimination** initiative aimed at ensuring workplace flexibility during Ramadan for employees of the Muslim faith, thereby establishing a tangible safeguard to protect cultural and religious diversity.



Finally, the Company demonstrated a strong commitment to promoting the **responsible use of technology** through a structured system of policies and controls. Key measures implemented include: **WAF protection** for web security, the adoption of **IPS and IDS systems** for threat monitoring, adherence to **OWASP best practices**, two-factor authentication with JWT, the performance of **vulnerability assessments and penetration testing**, and the definition of a **business continuity and disaster recovery plan** that is regularly updated and tested. This approach reflects robust technology governance, underpinned by **cybersecurity and the protection of users' data**.

Overall, the actions implemented by Hlpy in 2024 confirm a strong alignment with the environmental and social characteristics promoted by the Fund, **leveraging innovation as an enabling factor for sustainability and positive impact**.

# 7. Fondazione Nextalia ETS

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## 7. Fondazione Nextalia ETS

Fondazione Nextalia ETS (the “Foundation”) was established in continuity with Nextalia’s commitment to social sustainability, with the aim of contributing to the reduction of educational poverty and promoting inclusion through tangible initiatives in the education and training sector.



### OBJECTIVES OF OUR FOUNDATION

Established as a third-sector organisation, the Foundation pursues **civic, solidarity-based and socially beneficial purposes**, with a focus on supporting deserving individuals along their educational pathway. Its activities are structured around three key pillars:

1. **Addressing school dropout and educational poverty**, by promoting key and transversal skills such as innovation, sustainability and saving.
2. **Human capital development**, through training initiatives in technical-vocational and innovative fields, aimed at fostering entry into – and re-entry into – the labour market.
3. **Social inclusion**, through initiatives and actions aimed at ensuring equal opportunities in education and professional development.



### OUR INITIATIVES

Over the course of the year, the Foundation promoted and implemented targeted initiatives aimed at expanding access to quality education and strengthening educational infrastructure in areas characterised by higher levels of vulnerability:

#### “MOVING TO MILAN” SCHOLARSHIP Bocconi University

The Foundation approved a scholarship for the 2024/2025 academic year for a student enrolled in a three-year undergraduate programme in Economics, which provides for:

- **full waiver of tuition fees and university charges;**
- **full coverage of board and accommodation expenses.**

The initiative has also been renewed for the 2025-2026 academic year

#### SCHOLARSHIP Luiss University

For the 2025/2026 academic year, the Foundation approved a new scholarship for a student enrolled in an undergraduate programme in Economics, which provides for:

- **full waiver of university fees;**
- **coverage of board and accommodation expenses.**

#### Support to UPPER SECONDARY SCHOOLS IN CALABRIA

The Foundation approved a contribution aimed at providing state-of-the-art IT equipment to **develop and upgrade the laboratories of upper secondary schools** in Reggio Calabria:

- **Istituto Tecnico Commerciale “R. Piria”**: 23 Acer all-in-one PCs (Intel i5) and a colour LED multifunction printer with Wi-Fi connectivity.
- **Istituto Tecnico Superiore “A. Righi”**: ASUS TUF Gaming and ASUS VivoBook laptops, and a Sermoon 3D printer.

# Appendix

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## Appendix: ESG Performance – Nextalia Private Equity

The KPIs reported in the following tables are aligned with the most widely recognised international reporting standards, including SASB (Sustainability Accounting Standards Board), GRI (Global Reporting Initiative), VSME (Voluntary SME Standard) and PAIs (Principal Adverse Impact indicators pursuant to the SFDR Regulation).

### ESG Performance – Firstance










#### FIRSTANCE PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2022	2023	2024
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	100	47	<b>16</b>
 <b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	11.19	9.72	<b>5.82</b>
	Scope 2 emissions (location-based)	tCO2e	2.4	7.52 <sup>1</sup>	<b>6.05</b>
	Scope 2 emissions (market-based)	tCO2e	0	6.82 <sup>1</sup>	<b>8.02</b>
	Total emissions (location-based)	tCO2e	13.59	17.24	<b>11.87</b>
	Total emissions (market-based)	tCO2e	11.9	16.54	<b>13.84</b>
	Total emissions (market-based) per employee	tCO2e per employee	0.35	0.40	<b>0.26</b>

\* Action attributable to the environmental and social characteristics.




1. The increase in Scope 2 emissions is mainly explained by a) calculation estimates carried out for the July–November period, due to delays in the utility switch-over procedures for the new office at Viale Certosa 2 and the resulting lack of data on actual consumption, and b) the absence of a renewable electricity supply contract for the Viale Certosa 2 office (currently being implemented in 2024).

 **FIRSTANCE PERFORMANCE ON SOCIAL INDICATORS**

Area	Indicator	Unit	2022	2023	2024
 <b>Data protection and cybersecurity</b>	Data protection and cybersecurity policy and/or procedures	YES/NO	YES	YES	<b>YES</b>
	Number of data breaches	#	0	0	<b>0</b>
 <b>Human resources management</b>	Number of employees	#	34	41	<b>52</b>
	Employees with permanent employment contracts	%	85	98	<b>100</b>
	Number of leavers with permanent employment contracts	#	1	3	<b>4</b>
	New hires with permanent employment contracts	#	4	1	<b>15</b>
 <b>Training and development</b>	Average training hours delivered per employee	h	21.44	19.90	<b>39.85</b>
	Average training hours on environmental and sustainability topics delivered per employee *	h	0	7.54	<b>3.08</b>
	Resources spent on tailored training *	€	0	0	<b>26,500</b>
 <b>Occupational health and safety management</b>	Injury frequency rate	#	0	0	<b>0</b>
	Injury severity rate	#	0	0	<b>0</b>
 <b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion *	YES/NO	NO	YES	<b>YES</b>
	Women as a percentage of employees with permanent employment contracts	%	38	44	<b>43</b>
	Women as a percentage of Board members *	%	13	13	<b>18</b>
 <b>Welfare</b>	Employees with access to welfare initiatives *	%	0	0	<b>100</b>
 <b>Employee engagement</b>	Climate survey on employee satisfaction	YES/NO	NO	NO	<b>NO</b>

\* Action attributable to the environmental and social characteristics.

## FIRSTANCE PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2022	2023	2024
 Sustainability management, strategy and reporting	Existence of an ESG Officer within the Company	YES/NO	YES	YES	YES
	Adoption of an ESG policy	YES/NO	NO	YES	YES
 ESG criteria in employee remuneration	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	0	0	9
 Business ethics and organisational model	Existence of a Code of Ethics	YES/NO	YES	YES	YES
	Existence of a 231 Model	YES/NO	YES	YES	YES

## MANAGEMENT SYSTEM CERTIFICATIONS

- ISO 9001
- ISO 27001

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Gatsby










### GATSBY PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2024
<b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	<b>100<sup>1</sup></b>
	Scope 1 emissions	tCO2e	<b>32.58</b>
<b>Greenhouse gas emissions management</b>	Scope 2 emissions (location-based)	tCO2e	<b>0.4</b>
	Scope 2 emissions (market-based)	tCO2e	<b>0</b>
	Total emissions (location-based)	tCO2e	<b>32.98</b>
	Total emissions (market-based)	tCO2e	<b>32.58</b>
	Total emissions (market-based) per employee	tCO2e per employee	<b>0.70</b>

\* Action attributable to the environmental and social characteristics.




1. The figure refers to the Luxembourg office, which is the Company's main operating site.

 **GATSBY PERFORMANCE ON SOCIAL INDICATORS**

Area	Indicator	Unit	2024
 <b>Data protection and cybersecurity</b>	Data protection and cybersecurity policy and/or procedures	YES/NO	<b>YES</b>
 <b>Human resources management</b>	Number of employees	#	<b>47</b>
	Employees with permanent employment contracts	%	<b>91</b>
	Number of leavers with permanent employment contracts	#	<b>2</b>
	New hires with permanent employment contracts	#	<b>4</b>
 <b>Training and development</b>	Average training hours delivered per employee	h	<b>0.53</b>
	Average training hours on environmental and sustainability topics delivered per employee *	h	<b>0</b>
	Resources spent on tailored training *	€	<b>0</b>
 <b>Occupational health and safety management</b>	Injury frequency rate	#	<b>0</b>
	Injury severity rate	#	<b>0</b>
 <b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion *	YES/NO	<b>NO</b>
	Women as a percentage of employees with permanent employment contracts	%	<b>38</b>
	Women as a percentage of Board members *	%	<b>0</b>
 <b>Welfare</b>	Employees with access to welfare initiatives *	%	<b>100</b>
 <b>Employee engagement</b>	Climate survey on employee satisfaction	YES/NO	<b>NO</b>

\* Action attributable to the environmental and social characteristics.




 **GATSBY PERFORMANCE ON GOVERNANCE INDICATORS**

Area	Indicator	Unit	2024
 <b>Sustainability management, strategy and reporting</b>	Existence of an ESG Officer within the Company	YES/NO	<b>YES</b>
	Adoption of an ESG policy	YES/NO	<b>NO</b>
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	<b>0</b>
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	<b>YES</b>
	Existence of a 231 Model	YES/NO	<b>N.A.</b>

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Digit'Ed

### DIGIT'ED PERFORMANCE ON ENVIRONMENTAL INDICATORS









Area	Indicator	Unit	2022	2023	2024 <sup>1</sup>
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources 	%	100	100	<b>88<sup>2</sup></b>
 <b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	66.7	62.34	<b>55.72</b>
	Scope 2 emissions (location-based)	tCO2e	47.6	25.47	<b>61.71</b>
	Scope 2 emissions (market-based)	tCO2e	3.59 <sup>3</sup>	2.73 <sup>3</sup>	<b>0</b>
	Total emissions (location-based)	tCO2e	114.3	87.81	<b>117.43</b>
	Total emissions (market-based)	tCO2e	70.29	65.07	<b>55.72</b>
	Total emissions (market-based) per employee	tCO2e per employee	0.33	0.23	<b>0.14</b>

 Action attributable to the environmental and social characteristics.

1. The scope also includes BS24, which was merged into Digit'Ed during the reference year.

2. The consumption of the Rome office (Via Gaeta) is not included in the Scope 2 emissions calculation, as it is already accounted for as such by the realtor, who holds the supply contract, which does not provide from certified renewable sources.

3. The Scope 2 market-based emissions figure is different from zero due to the use of district heating at Digit'Ed's office in Via Pietro Filargo (vacated at the end of March 2024 following the relocation to the Via San Vigilio office).

Area	Indicator	Unit	2022	2023	2024	
	Sustainability of services	Hours of sustainability-related content available in the digital library	h	Not monitored	6.51	14.75
		Training hours sold for the “ESG Base” course	h	Not marketed	13,587	11,725
		Training hours sold for the “ESG Premium” course	h	Not marketed	3,432	2,288
	Data protection and cybersecurity	Data protection and cybersecurity policy and/or procedures	YES/NO	YES	YES	<b>YES</b>
		Number of data breaches	#	0	0	<b>2</b>
	Human resources management	Number of employees	#	211	273	<b>393</b>
		Employees with permanent employment contracts	%	99.5	99	<b>98.2</b>
		Number of leavers with permanent employment contracts	#	n.a.	9	<b>15</b>
		New hires with permanent employment contracts	#	9	69	<b>39</b>
	Training and development	Average training hours delivered per employee	h	0	10.40	<b>15.34</b>
		Average training hours on environmental and sustainability topics delivered per employee *	h	0	1.35	<b>8.80</b>
		Resources spent on tailored training *	€	0	6,295	<b>47,610</b>
	Occupational health and safety management	Injury frequency rate	#	0	Not monitored <sup>4</sup>	<b>9.90</b>
		Injury severity rate	#	0	Not monitored <sup>4</sup>	<b>66.05</b>
	Gender diversity and inclusion	Adoption of a policy promoting gender diversity and inclusion *	YES/NO	NO	YES	<b>YES</b>
		Women as a percentage of employees with permanent employment contracts	%	58	57	<b>62</b>
		Women as a percentage of Board members *	%	30	30	<b>40</b>
	Welfare	Employees with access to welfare initiatives *	%	68	100	<b>100</b>
	Employee engagement	Climate survey on employee satisfaction	YES/NO	NO	NO	<b>NO</b>

\* Action attributable to the environmental and social characteristics.

1. The scope also includes BS24, which was merged into Digit'Ed during the reference year.




2. The incidents were promptly managed in accordance with the ISO 27001 procedure; it is also noted that the data breaches did not result in any loss of sensitive data.

3. Please note that the figure does not include tailored training activities delivered using internal content, which is considered at “zero” cost to the Company.

4. The number of workplace accidents in 2023 was 3, and the number of working days lost in 2023 due to workplace accidents was 16.

5. Please note that the 2022 figure refers to former ISP Formazione employees, who were still able to access Intesa’s welfare platform. From 2023 onwards, a welfare credit was provided to all Digit'Ed employees.

 DIGIT'ED PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2022	2023	2024
 Sustainability management, strategy and reporting	Existence of an ESG Officer within the Company	YES/NO	YES	YES	YES
	Adoption of an ESG policy	YES/NO	NO	YES	YES
 ESG criteria in employee remuneration	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	0	45	27
 Business ethics and organisational model	Existence of a Code of Ethics	YES/NO	YES	YES	YES
	Existence of a 231 Model	YES/NO	YES	YES	YES



MANAGEMENT SYSTEM CERTIFICATIONS

- ISO 9001
- ISO 14001
- ISO 27001
- ISO 45001
- UNI PdR 125 (obtained in 2025)

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Accurate



### ACCURATE PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources	%	0	0
 <b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	6.01	<b>24.8</b>
	Scope 2 emissions (location-based)	tCO2e	11.58	<b>5.78</b>
	Scope 2 emissions (market-based)	tCO2e	18.8	<b>9.13</b>
	Total emissions (location-based)	tCO2e	17.58	<b>30.58</b>
	Total emissions (market-based)	tCO2e	24.81	<b>33.93</b>
	Total emissions (market-based) per employee	tCO2e per employee	1.77	<b>1.70</b>

 **ACCURATE PERFORMANCE ON SOCIAL INDICATORS**

Area	Indicator	Unit	2023	2024
 <b>Human resources management</b>	Number of employees	#	14	20
	Employees with permanent employment contracts	%	Not monitored	100
	Number of leavers with permanent employment contracts	#	Not monitored	3
	New hires with permanent employment contracts	#	Not monitored	9
 <b>Training and development</b>	Average training hours delivered per employee	h	Not monitored	2.8
 <b>Occupational health and safety management</b>	Injury frequency rate	#	Not monitored	0
	Injury severity rate	#	Not monitored	0
 <b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion	YES/NO	YES (Group ESG Policy)	YES
	Women as a percentage of Board members	%	Not monitored	29
	Women as a percentage of employees with permanent employment contracts	%	29	40

 ACCURATE PERFORMANCE ON GOVERNANCE INDICATORS



Area	Indicator	Unit	2023	2024
 <b>Sustainability management, strategy and reporting</b>	Adoption of an ESG policy	YES/NO	YES (Group ESG Policy)	<b>YES (Group ESG Policy)</b>
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	YES	<b>YES</b>
	Existence of a 231 Model	YES/NO	YES	<b>YES</b>

**MANAGEMENT SYSTEM CERTIFICATIONS**

- ISO 9001

## ESG Performance – Scuola Greco Pittella

### SCUOLA GRECO PITTELLA PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources	%	0	<b>0</b>
 <b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	0.52	<b>0.96</b>
	Scope 2 emissions (location-based)	tCO2e	3.09	<b>1.93</b>
	Scope 2 emissions (market-based)	tCO2e	5.01	<b>3.05</b>
	Total emissions (location-based)	tCO2e	3.61	<b>2.89</b>
	Total emissions (market-based)	tCO2e	5.53	<b>4.01</b>
	Total emissions (market-based) per employee	tCO2e per employee	1.84	<b>1.00</b>





## SCUOLA GRECO PITTELLA PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Human resources management</b>	Number of employees	#	3	4
	Employees with permanent employment contracts	%	Not monitored	75
	Number of leavers with permanent employment contracts	#	Not monitored	0
	New hires with permanent employment contracts	#	Not monitored	0
 <b>Training and development</b>	Average training hours delivered per employee	h	Not monitored	21
 <b>Occupational health and safety management</b>	Injury frequency rate	#	Not monitored	0
	Injury severity rate	#	0	0
 <b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion	YES/NO	YES (Group ESG Policy)	<b>YES</b> <b>(Group ESG Policy)</b>
	Women as a percentage of employees with permanent employment contracts	%	67	50



## SCUOLA GRECO PITTELLA PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Sustainability management, strategy and reporting</b>	Adoption of an ESG policy	YES/NO	YES (Group ESG Policy)	<b>YES (Group ESG Policy)</b>
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	YES	<b>YES</b>
	Existence of a 231 Model	YES/NO	NO	<b>NO</b>

## ESG Performance – Gruppo Galgano








### GRUPPO GALGANO PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2024
<b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	<b>0</b>
	Scope 1 emissions	tCO2e	<b>27.07</b>
<b>Greenhouse gas emissions management</b>	Scope 2 emissions (location-based)	tCO2e	<b>15.57</b>
	Scope 2 emissions (market-based)	tCO2e	<b>23</b>
	Total emissions (location-based)	tCO2e	<b>42.64</b>
	Total emissions (market-based)	tCO2e	<b>50.07</b>
	Total emissions (market-based) per employee	tCO2e per employee	<b>1.93</b>

\* Action attributable to the environmental and social characteristics.






## GRUPPO GALGANO PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator		Unit	2024
 <b>Human resources management</b>	Number of employees		#	26
	Employees with permanent employment contracts		%	68
	Number of leavers with permanent employment contracts		#	5
	New hires with permanent employment contracts		#	7
 <b>Training and development</b>	Average training hours delivered per employee		h	4.31
	Resources spent on tailored training	*	h	5,000 <sup>1</sup>
	Average training hours on environmental and sustainability topics delivered	*	€	0
 <b>Occupational health and safety management</b>	Injury frequency rate		#	0
	Injury severity rate		#	0
 <b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion	*	YES/NO	YES
	Women as a percentage of employees with permanent employment contracts		%	46.43
	Women as a percentage of Board members	*	%	43
 <b>Welfare</b>	Employees with access to welfare initiatives	*	%	0

\* Action attributable to the environmental and social characteristics.

## GRUPPO GALGANO PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2024
 <b>Sustainability management, strategy and reporting</b>	Adoption of an ESG policy	YES/NO	<b>YES (Group ESG Policy)</b>
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	<b>YES</b>
	Existence of a 231 Model	YES/NO	<b>YES</b>
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	<b>0</b>




## MANAGEMENT SYSTEM CERTIFICATIONS

- ISO 9001

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Deltatre

### DELTATRE PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2022	2023	2024 <sup>1</sup>
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources 	%	8	39	<b>72</b>
 <b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	74	76	<b>64</b>
	Scope 2 emissions (location-based)	tCO2e	579	399	<b>422</b>
	Scope 2 emissions (market-based)	tCO2e	738	382	<b>208</b>
	Total emissions (location-based)	tCO2e	653	475	<b>486</b>
	Total emissions (market-based)	tCO2e	812	458	<b>272</b>
	Total emissions (market-based) per employee	tCO2e per employee	0.85	0.64	<b>0.31</b>

 Action attributable to the environmental and social characteristics.



## DELATRE PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2022	2023	2024
	Data protection and cybersecurity policy and/or procedures	YES/NO	YES	YES	<b>YES</b>
	Number of data breaches	#	0	0	<b>0</b>
	Number of employees	#	960	716	<b>875</b>
	Employees with permanent employment contracts	%	97	96	<b>93</b>
	Number of leavers with permanent employment contracts	#	n.a.	194	<b>220</b>
	New hires with permanent employment contracts	#	203	79	<b>76</b>
	Average training hours delivered per employee	h	7.3	n.a.	<b>0.66<sup>1</sup></b>
	Average training hours on environmental and sustainability topics delivered per employee *	h	0.1	0.12	<b>0.07</b>
	Resources spent on tailored training *	€	172,000	204,000	<b>77,404<sup>2</sup></b>
	Injury frequency rate	#	0	0	<b>0</b>
	Injury severity rate	#	0	0	<b>0</b>
	Adoption of a policy promoting gender diversity and inclusion *	YES/NO	YES	YES	<b>YES</b>
	Women as a percentage of employees with permanent employment contracts	%	21	25	<b>25</b>
	Women as a percentage of Board members *	%	20	20	<b>30</b>
	Welfare				
	Employees with access to welfare initiatives *	%	100	100	<b>100</b>
	Employee engagement				
	Climate survey on employee satisfaction	YES/NO	YES	YES	<b>YES</b>




\* Action attributable to the environmental and social characteristics.

1. The figure was calculated starting from October 2024, in connection with the launch of the internal training platform Galileo.

2. The reduction in investment costs can be attributed to several factors:

- I. The adoption of a more efficient training platform (Galileo), which consolidates multiple courses and reduces the need for standalone, ad hoc programmes;
- II. The completion of introductory training in previous years, which eliminates the need to repeat courses for employees who have already participated.

 DELATRE PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2022	2023	2024
 <b>Sustainability management, strategy and reporting</b>	Existence of an ESG Officer within the Company	YES/NO	YES	YES	<b>YES</b>
	Adoption of an ESG policy	YES/NO	NO	NO	<b>YES (Group ESG Policy)</b>
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	0	14	<b>&gt;0<sup>1</sup></b>
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	NO	YES	<b>YES</b>
	Existence of a 231 Model	YES/NO	YES	YES	<b>YES</b>

**MANAGEMENT SYSTEM CERTIFICATIONS**

- ISO 27001



\* Action attributable to the environmental and social characteristics.

1. At present, it is not possible to provide a specific percentage for this metric, as it is embedded within the new GPS (Grow Perform Succeed) goal-setting framework. Results measured through the GPS process directly affect variable remuneration.

## ESG Performance – Diagram<sup>1</sup>



### DIAGRAM PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2023	2024	
	<b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	55 <sup>2</sup>	<b>91</b>
		Scope 1 emissions	tCO2e	45.77 <sup>3</sup>	<b>63.75</b>
		Scope 2 emissions (location-based)	tCO2e	7.41 <sup>3</sup>	<b>9.23</b>
		Scope 2 emissions (market-based)	tCO2e	12.04	<b>4.55</b>
		Total emissions (location-based)	tCO2e	53.18	<b>72.98</b>
		Total emissions (market-based)	tCO2e	57.81	<b>68.3</b>
		Total emissions (market-based) per employee	tCO2e per employee	0.71	<b>0.73</b>

\* Action attributable to the environmental and social characteristics.








1. The assessment scope includes Diagram S.p.A. and Agronica.

2. The Jolanda di Savoia offices have a 100% green electricity contract with Guarantees of Origin, while the Cesena offices were supplied until April 2024 under a standard contract (renewables share assumed to be zero to avoid "double counting") and by a 7 kW photovoltaic system.

3. Energy consumption for the Jolanda di Savoia offices is not included in Scope 1 and Scope 2 emissions, as the premises are leased from BF S.p.A., which accounts for such consumption as its own Scope 1 and Scope 2 emissions.






## DIAGRAM PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Data protection and cybersecurity</b>	Data protection and cybersecurity policy and/or procedures	YES/NO	NO	<b>YES</b>
	Number of data breaches	#	0	<b>0</b>
 <b>Human resources management</b>	Number of employees	#	82	<b>93</b>
	Employees with permanent employment contracts	%	88	<b>95</b>
	Number of leavers with permanent employment contracts	#	2	<b>13</b>
	New hires with permanent employment contracts	#	34	<b>16</b>
 <b>Training and development</b>	Average training hours delivered per employee	h	Not monitored	<b>9.18</b>
	Average training hours on environmental and sustainability topics delivered per employee *	h	0	<b>6.08</b>
	Resources spent on tailored training *	€	0	<b>5,200</b>
 <b>Occupational health and safety management</b>	Injury frequency rate	#	0	<b>0</b>
	Injury severity rate	#	0	<b>0</b>
 <b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion *	YES/NO	NO	<b>YES</b>
	Women as a percentage of employees with permanent employment contracts	%	40	<b>37.20</b>
	Women as a percentage of Board members *	%	11	<b>11</b>
 <b>Welfare</b>	Employees with access to welfare initiatives *	%	52	<b>64</b>
 <b>Employee engagement</b>	Climate survey on employee satisfaction	YES/NO	NO	<b>NO</b>

\* Action attributable to the environmental and social characteristics.



## DIAGRAM PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Sustainability management, strategy and reporting</b>	Existence of an ESG Officer within the Company	YES/NO	YES	YES
	Adoption of an ESG policy	YES/NO	NO	NO
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	0	0
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	YES	YES (Group Code of Ethics)
	Existence of a 231 Model	YES/NO	YES	YES

## MANAGEMENT SYSTEM CERTIFICATIONS



- ISO 9001
- ISO 14001
- ISO 27001 (obtained in 2025)

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Abaco










### ABACO PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	0	<b>57</b>
 <b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	64.55	<b>72.64</b>
	Scope 2 emissions (location-based)	tCO2e	33.78	<b>37.4</b>
	Scope 2 emissions (market-based)	tCO2e	45.26	<b>32.5</b>
	Total emissions (location-based)	tCO2e	98.34	<b>110.04</b>
	Total emissions (market-based)	tCO2e	109.91	<b>105.14</b>
	Total emissions (market-based) per employee	tCO2e per employee	0.81	<b>0.85</b>

\* Action attributable to the environmental and social characteristics.






## ABACO PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2023	2024
	<b>Data protection and cybersecurity</b>			
	Data protection and cybersecurity policy and/or procedures	YES/NO	YES	<b>YES</b>
	Number of data breaches	#	0	<b>0</b>
	<b>Human resources management</b>			
	Number of employees	#	135	<b>124</b>
	Employees with permanent employment contracts	%	98	<b>99</b>
	Number of leavers with permanent employment contracts	#	14	<b>28</b>
	New hires with permanent employment contracts	#	35	<b>19</b>
	<b>Training and development</b>			
	Average training hours delivered per employee	h	13	<b>17.37</b>
	Resources spent on tailored training	* €	38,833	<b>20,160</b>
	Average training hours on environmental and sustainability topics delivered per employee	* h	2.3	<b>7.18</b>
	<b>Occupational health and safety management</b>			
	Injury frequency rate	#	0	<b>0</b>
	Injury severity rate	#	0	<b>0</b>
	<b>Gender diversity and inclusion</b>			
	Adoption of a policy promoting gender diversity and inclusion	* YES/NO	YES	<b>YES</b>
	Women as a percentage of employees with permanent employment contracts	%	29	<b>29.60</b>
	Women as a percentage of Board members	* %	0	<b>0</b>
	<b>Welfare</b>			
	Employees with access to welfare initiatives	* %	100	<b>100</b>
	<b>Employee engagement</b>			
	Climate survey on employee satisfaction	YES/NO	NO	<b>NO</b>

\* Action attributable to the environmental and social characteristics.



## ABACO PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2023	2024
 <b>Sustainability management, strategy and reporting</b>	Existence of an ESG Officer within the Company	YES/NO	YES	YES
	Adoption of an ESG policy	YES/NO	NO	NO
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	0	0
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	YES	YES (Group Code of Ethics)
	Existence of a 231 Model	YES/NO	YES	YES

## MANAGEMENT SYSTEM CERTIFICATIONS



- ISO 9001
- ISO 14001
- ISO 27001

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Agriconsulting









### AGRICONCONSULTING PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2024
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	<b>0</b>
	Scope 1 emissions	tCO2e	<b>47.34</b>
 <b>Greenhouse gas emissions management</b>	Scope 2 emissions (location-based)	tCO2e	<b>68.13</b>
	Scope 2 emissions (market-based)	tCO2e	<b>107.55</b>
	Total emissions (location-based)	tCO2e	<b>115.47</b>
	Total emissions (market-based)	tCO2e	<b>154.89</b>
	Total emissions (market-based) per employee	tCO2e per employee	<b>2.28</b>

\* Action attributable to the environmental and social characteristics.






## AGRICONSULTING PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2024	
	Data protection and cybersecurity policy and/or procedures	YES/NO	YES	
	Number of data breaches	#	0	
	Number of employees	#	68	
	Employees with permanent employment contracts	%	99	
	Number of leavers with permanent employment contracts	#	2	
	New hires with permanent employment contracts	#	4	
	Average training hours delivered per employee	h	3.31	
	Average training hours on environmental and sustainability topics delivered per employee *	h	0	
	Resources spent on tailored training *	€	0	
	Injury frequency rate	#	0	
	Injury severity rate	#	0	
	Adoption of a policy promoting gender diversity and inclusion *	YES/NO	YES (Group Code of Ethics & Gender Equality Certification Policy)	
	Women as a percentage of employees with permanent employment contracts	%	66.2	
	Women as a percentage of Board members *	%	20	
	Welfare	Employees with access to welfare initiatives *	%	0
	Employee engagement	Climate survey on employee satisfaction	YES/NO	NO

\* Action attributable to the environmental and social characteristics.

## AGRICONSULTING PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2024
 <b>Sustainability management, strategy and reporting</b>	Existence of an ESG Officer within the Company	YES/NO	<b>YES</b>
	Adoption of an ESG policy	YES/NO	<b>NO</b>
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	<b>0</b>
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	<b>YES (Group Code of Ethics)</b>
	Existence of a 231 Model	YES/NO	<b>YES</b>



## MANAGEMENT SYSTEM CERTIFICATIONS

- ISO 9001
- ISO 14001
- ISO 27001
- UNI PdR 125

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Netsens

### NETSENS PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2024
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	<b>0</b>
 <b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	<b>15.67</b>
	Scope 2 emissions (location-based)	tCO2e	<b>11.76</b>
	Scope 2 emissions (market-based)	tCO2e	<b>18.56</b>
	Total emissions (location-based)	tCO2e	<b>27.43</b>
	Total emissions (market-based)	tCO2e	<b>34.23</b>
	Total emissions (market-based) per employee	tCO2e per employee	<b>1.90</b>

\* Action attributable to the environmental and social characteristics.





## NETSENS PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2024
<b>Human resources management</b>	Number of data breaches	#	0
	Number of employees	%	18
	Employees with permanent employment contracts	#	94
	Number of leavers with permanent employment contracts	#	0
	New hires with permanent employment contracts	#	4
<b>Training and development</b>	Average training hours delivered per employee	h	2.22
<b>Occupational health and safety management</b>	Injury frequency rate	#	0
	Injury severity rate	#	0
<b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion *	YES/NO	<b>YES (Group Code of Ethics)</b>
	Women as a percentage of employees with permanent employment contracts	%	16.67

\* Action attributable to the environmental and social characteristics.

 NETSENS PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2024
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system	%	0
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	<b>YES (Group Code of Ethics)</b>
	Existence of a 231 Model	YES/NO	<b>YES</b>



**MANAGEMENT SYSTEM CERTIFICATIONS**

- ISO 9001
- ISO 14001

## ESG Performance – Regardia



### REGARDIA PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2023	2024	
	<b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	4.88 <sup>1</sup>	<b>2</b>
	<b>Greenhouse gas emissions management</b>	Scope 1 emissions	tCO2e	1,993.62	<b>1,942.76</b>
	Scope 2 emissions (location-based)	tCO2e	1,219.01	<b>1,429.57</b>	
	Scope 2 emissions (market-based)	tCO2e	1,978.95	<b>2,256.61</b>	
	Total emissions (location-based)	tCO2e	3,212.63	<b>3,372.33</b>	
	Total emissions (market-based)	tCO2e	3,972.57	<b>4,199.37</b>	
	Total emissions (market-based) per employee	tCO2e per employee	42.72	<b>43.74</b>	

\* Action attributable to the environmental and social characteristics.

1. The figure was calculated considering the share of electricity self-generated and self-consumed by Regardia at its Via Marconi site. The remaining portion of Regardia's electricity demand is met through a standard supply contract (for which a renewables share of 0% was assumed, to avoid "double counting").

## REGARDIA PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2023	2024
<b>Human resources management<sup>1</sup></b>	Number of employees	#	93	<b>96</b>
	Employees with permanent employment contracts	%	99	<b>100</b>
	Number of leavers with permanent employment contracts	#	9	<b>10</b>
	New hires with permanent employment contracts	#	23	<b>9</b>
<b>Training and development</b>	Average training hours delivered per employee	h	10.89	<b>11</b>
	Average training hours on environmental and sustainability topics delivered per employee	* h	1.66	<b>1.73</b>
	Resources spent on tailored training	* €	0	<b>10,000</b>
<b>Occupational health and safety management</b>	Injury frequency rate	#	0	<b>2.27</b>
	Injury severity rate	#	0	<b>34.04</b>
<b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion	* YES/NO	NO	<b>YES</b>
	Women as a percentage of employees with permanent employment contracts	%	26	<b>25</b>
	Women as a percentage of Board members	* %	29	<b>29</b>
<b>Welfare</b>	Employees with access to welfare initiatives	* %	0	<b>0</b>
<b>Employee engagement</b>	Climate survey on employee satisfaction	YES/NO	NO	<b>NO</b>

\* Action attributable to the environmental and social characteristics.

1. Although it did not emerge as material during the due diligence phase, we consider it a relevant topic for disclosure, in order to provide evidence of Regardia's workforce growth and evolution over time.

## REGARDIA PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2023	2024
<b>Sustainability management, strategy and reporting</b>	Adoption of an ESG policy	YES/NO	YES	YES
	Adoption of an ESG policy	YES/NO	NO	NO
<b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system *	%	0	0
<b>Supply chain mapping and supplier selection and monitoring</b>	% of procurement spend with key suppliers <sup>1</sup> that have adopted an ESG Policy / Code of Conduct	%	Not monitored	67
<b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	NO	YES
	Existence of a 231 Model	YES/NO	NO	YES

## MANAGEMENT SYSTEM CERTIFICATIONS



- ISO 9001
- ISO 14001

\* Action attributable to the environmental and social characteristics.

## ESG Performance – Zoo Assets








### ZOO ASSETS PERFORMANCE ON ENVIRONMENTAL INDICATORS

Area	Indicator	Unit	2024
 <b>Use of energy from renewable sources</b>	Electricity from certified renewable sources *	%	0
	Scope 1 emissions	tCO2e	21.25
 <b>Greenhouse gas emissions management</b>	Scope 2 emissions (location-based)	tCO2e	3.34
	Scope 2 emissions (market-based)	tCO2e	5.27
	Total emissions (location-based)	tCO2e	24.59
	Total emissions (market-based)	tCO2e	26.52
	Total emissions (market-based) per employee	tCO2e per employee	3.79

\* Action attributable to the environmental and social characteristics.





## ZOO ASSETS PERFORMANCE ON SOCIAL INDICATORS

Area	Indicator	Unit	2024
 <b>Human resources management</b>	Number of employees	#	7
	Employees with permanent employment contracts	%	100
	Number of leavers with permanent employment contracts	#	0
	New hires with permanent employment contracts	#	0
 <b>Training and development</b>	Average training hours delivered per employee	h	0
	Resources spent on tailored training	h	0
	Average training hours on environmental and sustainability topics delivered	* €	0
 <b>Occupational health and safety management</b>	Injury frequency rate	* #	0
	Injury severity rate	#	0
 <b>Gender diversity and inclusion</b>	Adoption of a policy promoting gender diversity and inclusion	* YES/NO	YES
	Women as a percentage of employees with permanent employment contracts	%	28.57
	Women as a percentage of Board members	* %	0
 <b>Welfare</b>	Employees with access to welfare initiatives	* %	0

\* Action attributable to the environmental and social characteristics.

## ZOO ASSETS PERFORMANCE ON GOVERNANCE INDICATORS

Area	Indicator	Unit	2024
 <b>ESG criteria in employee remuneration</b>	Senior employees with ESG criteria in the incentive and/or remuneration system	%	<b>0</b>
 <b>Business ethics and organisational model</b>	Existence of a Code of Ethics	YES/NO	<b>YES</b>
	Existence of a 231 Model	YES/NO	<b>YES</b>

## MANAGEMENT SYSTEM CERTIFICATIONS

- GMP+

\* Action attributable to the environmental and social characteristics.

# Nextalia

INVESTMENT MANAGEMENT

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