CLIMATE REPORT | 2025

Nextalia
INVESTMENT MANAGEMENT

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1.

ASSESSMENT OF CLIMATE CHANGE-RELATED RISKS AND OPPORTUNITIES WITHIN THE INVESTMENT PROCESS

1. Assessment of climate change-related risks and opportunities within the investment process

Nextalia INVESTMENT MANAGEMENT

1 Preliminary ESG Due Diligence

During the preliminary **ESG Due Diligence,** the ESG Manager, with the support of the Investment Team, carries out an **initial assessment of the climate risk (physical and transition)** to which the investment under consideration is exposed, through the use of an internal tool, the Nextalia Climate Risk Assessment Tool.

Based on the outcomes of the preliminary assessment, the appropriate in-depth analyses to be carried out during the ESG Due Diligence phase are defined.

2 ESG Due Diligence and definition of the ESG Next Rating

During the **ESG Due Diligence** phase, **any findings emerging from the preliminary ESG Due Diligence relating to risks and opportunities associated with climate change are further analysed**, taking into account the output of the Nextalia Climate Risk Assessment Tool.

3 ESG Action Plan and active monitoring

During the post-investment monitoring phase, the assessment of climate risk is regularly updated for all assets included in the Nextalia funds. In the absence of a proprietary calculation model adopted by the company, Nextalia's internal tool is used for the estimation of CO_2 emissions.

Risk Management function analysis

Throughout all phases of the investment process, the Risk Management function has adopted a **more quantitative and granular calculation methodology**, in line with the provisions of the action plan developed internally to address the **Supervisory Expectations on the monitoring of climate and environmental risks**, which provides for: i) with regard to **transition risk**, a model which – starting from the evolution of pollutant emissions and the corresponding values of the so-called carbon tax for each scenario proposed by the NGFS (Network for Greening the Financial System) – makes it possible to calculate, for each company in the funds' portfolio, the annual monetary cost to be incurred in order to address the required emissions reductions; ii) with regard to **physical risk,** the use of a third-party provider which, based on the geographical location of each individual company/asset, provides a quantification of exposure to the main categories of natural catastrophes/impacts, following a statistical approach that allows compliance with the main international standards on the matter.

Tool Name	Phase of use of the tool during the investment process	Nextalia funds using the tool
Nextalia Climate Risk Assessment Tool	1 2 3	**All Nextalia funds**
Nextalia GHG Monitoring Tool	3	**All Equity and Ventures funds**

2.

PROPRIETARY ASSESSMENT TOOLS

2.1 Nextalia Climate Risk Assessment Tool

In 2026, Nextalia updated its Climate Risk Assessment Tool, strengthening the methodological approach for the systematic assessment of physical and transition climate risks. The main updates concerned the following areas.

NEXTALIA CLIMATE RISK ASSESSMENT TOOL

ASSESSMENT AREAS

PHYSICAL RISK ANALYSIS

The enhancement of the physical risk module represents one of the most substantial methodological steps forward. The updated tool introduces a structured hazard assessment covering eleven physical hazards: extreme heat (acute and chronic), extreme cold (acute and chronic), wildfires, extreme precipitation events, extremely windy days, fluvial flooding, coastal flooding, water stress and landslides. The assessment leverages public databases with NUTS 2 resolution for sites located within the European Union. The analysis is conducted over a near-term horizon (2020 to 2040) under two IPCC scenarios (RCP4.5 and RCP8.5), enabling a differentiated view of hazard exposure across alternative climate pathways. This structured, scenario-informed approach moves beyond purely qualitative screening in favour of a more evidence-based assessment, in line with emerging practice in private markets climate analysis.

Analysis of corporate assets using public geoportals

- Extreme temperatures: Heat waves
- Extreme temperatures: Chronic temperature increase
- Extreme temperatures: Frost days
- Extreme temperatures: Chronic temperature decrease
- Water stress
- Wildfire
- Coastal flooding
- Fluvial flooding
- Wind and storms: Extreme wind days
- Wind and storms: Extreme precipitation
- Landslides

Analysis of corporate business

- Supply chain disruptions
- Business risk

To translate hazard exposure into meaningful business insight, the revised framework introduces sector-specific sensitivity matrices that support an initial vulnerability assessment of each target. These matrices consider the operational characteristics, the infrastructure and equipment, the health and safety profile, and the typical environmental and social risks of the sector in which the company operates. The hazard-level output is then combined with high-level qualitative questions designed to confirm or rule out potential material impacts on the specific asset. This dual perspective, which combines location-based hazard data with sector and company-level vulnerability considerations, enables a more nuanced identification of physical risks that could affect operations, assets or supply chains, and helps scope the subsequent deep-dive analyses carried out during ESG due diligence.

Nextalia INVESTMENT MANAGEMENT

NEXTALIA CLIMATE RISK ASSESSMENT TOOL

TRANSITION RISK ANALYSIS

ASSESSMENT AREAS

The transition risk module has been similarly strengthened to ensure closer alignment with the TCFD recommendations. Risk categories have been re-articulated into four dimensions: policy and legal, market, technology, and reputation, separating aspects that had previously been assessed jointly under a combined technology and market risk category. Sector-specific risk profile sheets, complemented by high-level confirmatory questions, now support a more targeted evaluation of each category. The framework also incorporates the NGFS orderly and disorderly transition scenarios on an informational basis, while scoring continues to reflect the current risk profile, and introduces a high-level assessment of sector-level transition opportunities. This opportunity lens, applied during the early stages of investment analysis, allows Nextalia to identify areas where the low-carbon transition may support value creation.

Policy and Legal risk

Assessment of the company's exposure to the continuous evolution of the regulatory framework on climate-related matters, at both national and international level, considering the relevant sector, the company's size and risk mitigants in place.

Market risk

Assessment of the company's exposure to changes in the supply chain including competitive shifts, evolving customer requirements and end-market shifts.

Technology risk

Assessment of the company's exposure to product/services technological substitution and transition costs considering a transition of the value chain towards low climate impact solutions.

Reputational risk

Assessment of the company's exposure to reputational risk arising from:

1. increased pressure from stakeholders, including investors, lenders, employees, customers and local communities, on environmental and sustainability-related matters;
2. inadequate management of environmental and sustainability-related aspects.

TOOL APPLICATION

The tool is applied starting from the preliminary due diligence phase. In particular, the tool identifies three levels of potential exposure for each physical or transition risk class.

LOW Risk

MODERATE Risk

POTENTIALLY HIGH Risk

2.2 Nextalia GHG Monitoring Tool

Nextalia INVESTMENT MANAGEMENT

NEXTALIA GHG MONITORING TOOL

ASSESSMENT AREAS

EMISSION SOURCES SCOPE 1 – GHG PROTOCOL

Stationary combustion
Emissions arising from the combustion of fuels in stationary equipment (e.g. oil or gas combustion in an on-site heating system) owned or controlled by the company

Mobile combustion
Emissions arising from vehicles or other means of transport (e.g. corporate fleet, trucks) owned or controlled by the company

Refrigerants
Emissions arising from unintentional leakage of refrigerant gases from refrigeration systems owned or controlled by the company

EMISSION SOURCES SCOPE 2 – GHG PROTOCOL

Electricity consumption
Indirect emissions resulting from purchased electricity generated off-site and consumed by the company

Steam/heat/cold imported/purchased
Indirect emissions resulting from purchased energy other than electricity (steam, heat or cooling), generated off-site and consumed by the company

TOOL APPLICATION

The tool is applied on an annual basis to calculate Scope 1 and Scope 2 emissions of the companies included in Nextalia's portfolio, where such companies do not have an internal assessment tool in place. In particular, energy consumption related to the emission sources listed above is mapped and, through the use of emission factors sourced from internationally recognised databases (e.g. DEFRA) and updated on an annual basis, greenhouse gas emissions are calculated.

$$\sum \text{Energy consumption}_{\alpha} \times \text{Emission factor}_{\alpha} = \text{Total Scope 1 and Scope 2 Emissions}$$

α = emission sources

3.

EXPOSURE TO PHYSICAL AND TRANSITION RISKS OF THE NEXTALIA PRIVATE EQUITY PORTFOLIO

3.1 Nextalia Climate Risk Assessment Tool – Portfolio Heatmap

Nextalia INVESTMENT MANAGEMENT

PHYSICAL RISK EXPOSURE	BASELINE	RCP 4.5	RCP 8.5
	CLIMATE SCENARIO		
Extreme temperatures: Heat waves	🟢	🟢	🟢
Extreme temperatures: Chronic temperature increase	🟡	🟡	🟡
Extreme temperatures: Frost days	🟢	🟢	🟢
Extreme temperatures: Chronic temperature decrease	🟢	🟢	🟢
Water stress	🟢	🟢	🟢
Wildfire	🟢	🟢	🟢
Coastal flooding	🟢	🟢	🟢
Fluvial flooding	🟢	🟢	🟢
Wind and storms: Extreme wind days	🟢	🟢	🟢
Wind and storms: Extreme precipitation	🟡 ↓	🟡 ↓	🟡 ↓
Landslides	🟢	🟢	🟢
Supply chain disruptions	🟢	N/A	N/A
Business risk	🟢	N/A	N/A

TRANSITION RISK EXPOSURE	RISK LEVEL
Policy & Legal	🟢
Market	🟡 ★
Technology	🟡 ↓
Brand & Reputation	🟢

Legend:
outputs of the Nextalia Climate Risk Assessment Tool

- 🟢 Low risk
- 🟡 Moderate risk
- 🔴 Potentially high risk

↓ Mitigated risk taking into account the specific characteristics of the company and its assets, as well as the actions implemented by the company itself

★ Opportunities related to the transition for the type of service/product offered

3.2 Transition risk mitigation actions and portfolio response

The moderate market and technology risks identified across the Nextalia Private Equity portfolio are primarily driven by **sector-wide dynamics associated with the transition to a low-carbon economy**, rather than by company-specific vulnerabilities. In this context, portfolio companies have progressively strengthened their climate-related practices, both to mitigate their exposure and to respond to the growing sustainability-related expectations of large corporate clients. Nextalia supports this process through **active ownership, structured engagement and the integration of climate considerations into the ESG Action Plans** defined at company level.

For **Digit'Ed** and **Deltatre**, the residual market risk is largely attributable to broader industry trends. To address this exposure and reduce their environmental impact, and also in response to specific requests from large corporate clients, these companies have initiated the **systematic calculation of GHG emissions and launched targeted decarbonisation initiatives.**

Key actions include the progressive transition of the corporate fleet to hybrid vehicles and the procurement of certified renewable electricity for their main sites. Digit'Ed has also achieved gas independence for heating at their Italian premises, a measure that has contributed to a significant reduction in Digit'Ed emissions compared to the 2023 baseline. Deltatre, in parallel, has consolidated its climate governance and disclosure practices, obtaining a **"B"** score in the **CDP Climate Change questionnaire.**

For **Regardia** and **Westrafo**, the sector of operation drives market and technological risks that are structurally mitigated by the nature of their business models, which are inherently aligned with the low-carbon transition. Regardia recovers by-products from the agri-food value chain to produce feed ingredients and biogas, positioning its activities high within the food-waste hierarchy and contributing to circular economy dynamics. Westrafo, through its transformer solutions, enables electrification processes, the deployment of renewable energy and the modernisation of electricity grids. Both companies benefit from a supportive regulatory context, including European policies aimed at strengthening circular economy principles and eco-design requirements, which reinforces the resilience of their commercial positioning.

On the reporting side, Regardia has implemented a **Life Cycle Assessment (LCA) methodology compatible with the GHG Protocol and the Science Based Targets initiative (SBTi)**, while Westrafo has completed its **first Scope 1 and Scope 2 emissions assessment** on FY2025. Both companies are also pursuing ongoing machinery innovation and energy efficiency initiatives, supported by dedicated governance structures overseeing the implementation of their respective climate roadmaps.

3.3 Financed emissions of Nextalia Private Equity

CALCULATION METHODOLOGY

Scope 3 – Category 15 Emissions

TOOL USED
Nextalia GHG Monitoring Tool

GUIDELINES
PCAF Partnership for Carbon Accounting Financials

CATEGORY
Business loans and Unlisted Equity

DATA
Physical-activity based

RESULTS

Financed emissions of Nextalia Private Equity in 2025 (tCO2e)

Emissions Scope 3 Category 15 were calculated in accordance with the PCAF guidelines and the physical activity-based approach, taking into account the emissions related to the NPE portfolio (excluding Tinexta).

Nextalia PRIVATE EQUITY

Financed emissions **Location-based**	Financed emissions **Market-based**
4,518.61	**5,322.15**

4.

EXPOSURE TO PHYSICAL AND TRANSITION RISKS OF THE NEXTALIA CAPITALE RILANCIO PORTFOLIO

4.1 Nextalia Climate Risk Assessment Tool – Portfolio Heatmap

Nextalia
INVESTMENT MANAGEMENT

PHYSICAL RISK EXPOSURE	CLIMATE SCENARIO		
	BASELINE	RCP 4.5	RCP 8.5
Extreme temperatures: Heat waves	🟢	🟡	🟢
Extreme temperatures: Chronic temperature increase	🟡	🟡	🟡
Extreme temperatures: Frost days	🟢	🟢	🟢
Extreme temperatures: Chronic temperature decrease	🟢	🟢	🟢
Water stress	🟡	🟡	🟡
Wildfire	🟢	🟢	🟢
Coastal flooding	🟡 ↓	🟢	🟢
Fluvial flooding	🟢	🟢	🟢
Wind and storms: Extreme wind days	🟡 ↓	🟡 ↓	🟡 ↓
Wind and storms: Extreme precipitation	🟡 ↓	🟡 ↓	🟡 ↓
Landslides	🟢	🟢	🟢
Supply chain disruptions	🟢	N/A	N/A
Business risk	🟢	N/A	N/A

TRANSITION RISK EXPOSURE	RISK LEVEL
Policy & Legal	🟢
Market	🔴 ↓
Technology	🟡 ↓
Brand & Reputation	🟢

Legend:
outputs of the Nextalia Climate Risk Assessment Tool

- 🟢 Low risk
- 🟡 Moderate risk
- 🔴 Potentially high risk

↓ Mitigated risk taking into account the specific characteristics of the company and its assets, as well as the actions implemented by the company itself

★ Opportunities related to the transition for the type of service/product offered

4.2 Transition risk mitigation actions and portfolio response

The transition risk profile of the Nextalia Capitale Rilancio portfolio is shaped primarily by market and technological dynamics associated with the sectors in which the portfolio companies operate, rather than by company-specific vulnerabilities. Policy and legal as well as reputational risks remain limited, while market risk emerges as the most significant dimension, and technology risk emerges as moderate, reflecting the evolution of customer preferences, regulatory frameworks and technological alternatives connected to the transition to a low-carbon economy. Nextalia supports the mitigation of these risks through active ownership and the integration of climate-related considerations into the ESG Action Plans defined at company level.

CA' ZAMPA

Portfolio companies have progressively strengthened their climate-related practices through targeted mitigation actions, calibrated on the specific characteristics of each business model. **Ca'Zampa** has responded to transition-related pressures by focusing on the systematic **calculation of GHG emissions and the deployment of decarbonisation measures**, including the switch to renewable electricity supply contracts across all Group clinics. This approach supports both the reduction of the environmental footprint of the network and its alignment with the growing sustainability-related expectations expressed by clients, partners and regulators.

FLO GROUP

FLO's mitigation of technology-related transition risk is grounded in the 2024-2027 investment plan and in the adoption of mature technological solutions, including the **decontamination process for recycled PET** and the **development of paperboard product lines.** These investments strengthen the company's capacity to respond to the evolution of the regulatory framework on packaging and to the increasing demand for lower-impact materials. Market risk is addressed through a multi-material strategy, the diversification of commercial channels and the development of ESG-oriented solutions such as Alpha, Gea/KeyGea and R-Hybrid, whose value proposition is reinforced by Nextalia's entry into the shareholding structure and by the associated value creation plan.

4.3 Financed emissions of Nextalia Capitale Rilancio

CALCULATION METHODOLOGY

Scope 3 – Category 15 Emissions

TOOL USED

Nextalia GHG Monitoring Tool

GUIDELINES

PCAF Partnership for Carbon Accounting Financials

CATEGORY

Business loans and Unlisted Equity

DATA

Physical-activity based

RESULTS

Financed emissions of Nextalia Capitale Rilancio in 2025 (tCO2e)

Emissions Scope 3 Category 15 were calculated in accordance with the PCAF guidelines and the physical activity-based approach, taking into account the emissions related to the NCR portfolio.

Nextalia CAPITALE RILANCIO

Financed emissions **Location-based**	Financed emissions **Market-based**
4,356.19	**4,455.24**

5.

EXPOSURE TO PHYSICAL AND TRANSITION RISKS OF THE NEXTALIA CREDIT OPPORTUNITIES PORTFOLIO

5.1 Nextalia Climate Risk Assessment Tool – Portfolio Heatmap

PHYSICAL RISK EXPOSURE	BASELINE	RCP 4.5	RCP 8.5
		CLIMATE SCENARIO	
Extreme temperatures: Heat waves	Low risk	Low risk	Low risk
Extreme temperatures: Chronic temperature increase	Moderate risk	Moderate risk	Moderate risk
Extreme temperatures: Frost days	Low risk	Low risk	Low risk
Extreme temperatures: Chronic temperature decrease	Low risk	Low risk	Low risk
Water stress	Low risk	Low risk	Low risk
Wildfire	Low risk	Low risk	Low risk
Coastal flooding	Low risk	Low risk	Low risk
Fluvial flooding	Moderate risk ↓	Moderate risk ↓	Moderate risk ↓
Wind and storms: Extreme wind days	Low risk	Low risk	Low risk
Wind and storms: Extreme precipitation	Moderate risk ↓	Moderate risk ↓	Moderate risk ↓
Landslides	Low risk	Low risk	Low risk
Supply chain disruptions	Low risk	N/A	N/A
Business risk	Low risk	N/A	N/A

TRANSITION RISK EXPOSURE	RISK LEVEL
Policy & Legal	Low risk
Market	Potentially high risk ↓
Technology	Low risk
Brand & Reputation	Low risk

Legend: outputs of the Nextalia Climate Risk Assessment Tool

- Low risk
- Moderate risk
- Potentially high risk
- ↓ Mitigated risk taking into account the specific characteristics of the company and its assets, as well as the actions implemented by the company itself
- ★ Opportunities related to the transition for the type of service/product offered

5.2 Transition risk mitigation actions and portfolio response

The transition risk profile of the Nextalia Credit Opportunities portfolio is shaped primarily by **market-related dynamics,** reflecting the growing expectations of large corporate clients and the broader evolution of the European regulatory framework towards a low-carbon economy. Policy and legal, technology and reputational risks remain limited, while market risk is more significant, driven by the sectors in which the portfolio companies operate and by the sustainability requirements increasingly embedded in commercial relationships. Nextalia supports the mitigation of these risks through **active ownership and the integration of climate-related considerations into the ESG Action Plans** defined at company level.

Italtel

Portfolio companies have progressively strengthened their climate-related practices through structured **emission reduction initiatives and a growing use of renewable energy sources**, in line with the direction of European decarbonisation policies. In this context, particular relevance is attributed to **Italtel**, whose client base includes large corporate players with ambitious environmental reduction plans and formalised sustainability requirements towards their supply chain. The company has therefore been supported in a **structured decarbonisation path**, both to mitigate its exposure to market-driven transition risk and to reinforce its positioning as a partner in the digital and sustainable transformation of its clients.

The main outcomes achieved during the reporting year confirm the effectiveness of this approach. Italtel reached a **share of 83% of electricity consumption from certified renewable sources** and reduced its CO_2 emissions in Italy by 27.8% compared to the 2024 baseline, exceeding the annual target defined within its ESG Action Plan. In parallel, the company confirmed a "**B**" score in the **2025 CDP Climate Change questionnaire**, providing an external validation of the maturity of its climate governance and disclosure practices. These results are complemented by the broader sustainability programme deployed at Italtel level, which includes the adoption of a new Sustainability Policy inspired by the UN Global Compact, the establishment of a Group ESG Committee and the progressive alignment with the Corporate Sustainability Reporting Directive (CSRD).

5.3 Financed emissions of Nextalia Credit Opportunities

Nextalia INVESTMENT MANAGEMENT

CALCULATION METHODOLOGY

Scope 3 – Category 15 Emissions

TOOL USED
Nextalia GHG Monitoring Tool

GUIDELINES

PCAF Partnership for Carbon Accounting Financials

CATEGORY

Business loans and Unlisted Equity

DATA

Physical-activity based

RESULTS

Financed emissions of Nextalia Credit Opportunities in 2025 (tCO2e)

Emissions Scope 3 Category 15 were calculated in accordance with the PCAF guidelines and the physical activity-based approach, taking into account the emissions related to the NCO portfolio (including only Italtel).

Nextalia CREDIT OPPORTUNITIES

Financed emissions **Location-based**	Financed emissions **Market-based**
721.85	**233.26**

6.

EXPOSURE TO PHYSICAL AND TRANSITION RISKS OF THE NEXTALIA VENTURES PORTFOLIO

6.1 Nextalia Climate Risk Assessment Tool – Portfolio Heatmap

PHYSICAL RISK EXPOSURE	BASELINE	RCP 4.5	RCP 8.5
		CLIMATE SCENARIO	
Extreme temperatures: Heat waves	🟢	🟢	🟢
Extreme temperatures: Chronic temperature increase	🟢	🟢	🟢
Extreme temperatures: Frost days	🟢	🟢	🟢
Extreme temperatures: Chronic temperature decrease	🟢	🟢	🟢
Water stress	🟢	🟢	🟢
Wildfire	🟢	🟢	🟢
Coastal flooding	🟢	🟢	🟢
Fluvial flooding	🟢	🟢	🟢
Wind and storms: Extreme wind days	🟢	🟢	🟢
Wind and storms: Extreme precipitation	🟡 ↓	🟡 ↓	🟡 ↓
Landslides	🟢	🟢	🟢
Supply chain disruptions	🟢	N/A	N/A
Business risk	🟢	N/A	N/A

TRANSITION RISK EXPOSURE	RISK LEVEL
Policy & Legal	🟢
Market	🟡 ↓
Technology	🟢
Brand & Reputation	🟢

Legend: outputs of the Nextalia Climate Risk Assessment Tool

- 🟢 Low risk
- 🟡 Moderate risk
- 🔴 Potentially high risk
- ↓ Mitigated risk taking into account the specific characteristics of the company and its assets, as well as the actions implemented by the company itself
- ★ Opportunities related to the transition for the type of service/product offered

6.2 Transition risk mitigation actions and portfolio response

The transition risk profile of the **Nextalia Ventures portfolio** is shaped primarily by broader sector dynamics associated with the evolution of **technology-enabled business models and with the transition to a low-carbon economy**, rather than by company-specific vulnerabilities. Policy and legal, technology and reputational risks remain limited, while market risk is rated as moderate, reflecting the general context in which the invested start-ups operate. Consistent with the **tech-oriented B2B focus of the fund** and with its environmental and social characteristics promoted under **Article 8 SFDR,** portfolio companies are typically characterised by a low direct emission intensity and by limited pressure from clients on environmental impacts, factors that structurally contain their exposure to transition-related dynamics.

CIRCEUS

Within this context, mitigation is further strengthened by the specific characteristics of the underlying business models and by targeted initiatives undertaken at company level. **Circeus** contributes to the mitigation of transition risk through solutions that support the operational sustainability and the digital inclusion of its clients, in line with the **promotion of responsible use of technology and of low-carbon or circular economy oriented services** encouraged by the fund.

hlpy sovran

Hlpy addresses its exposure through the procurement of renewable energy contracts for its Milan office and through a digital platform designed to optimise vehicle-to-driver distance, with a **direct effect on the reduction of CO_2 emissions associated with the service delivery**. **Sovran** has planned the activation of a **renewable energy supply** contract for its Cagliari office from April 2026, in continuity with the progressive alignment of its operations to the environmental characteristics promoted by the fund.

6.3 Financed emissions of Nextalia Ventures

CALCULATION METHODOLOGY

Scope 3 – Category 15 Emissions

TOOL USED
Nextalia GHG Monitoring Tool

GUIDELINES
PCAF Partnership for Carbon Accounting Financials

CATEGORY
Business loans and Unlisted Equity

DATA
Physical-activity based

RESULTS

Financed emissions of Nextalia Ventures in 2025 (tCO2e)

Emissions Scope 3 Category 15 were calculated in accordance with the PCAF guidelines and the physical activity-based approach, taking into account the emissions related to the NVE investments for which environmental and social characteristics are promoted.

Nextalia VENTURES

Financed emissions **Location-based**	Financed emissions **Market-based**
46.69	**49.56**

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