SUSTAINABILITY REPORT 2025

Nextalia
INVESTMENT MANAGEMENT

Dear Stakeholders,

2025 was an intense and rewarding year for Nextalia, marked by significant milestones despite a complex macroeconomic environment shaped by major geopolitical events. In just five years since we began operating as an investment management company, we surpassed €3.4 billion in fundraising - a clear sign of the trust that institutional and private investors place in our project.

During the year we launched three additional funds, including Nextalia Credit Solutions and the Fondo Leonardo, alongside our new flagship fund, Nextalia Private Equity II. Together these consolidate Nextalia's role as a leading Italian platform for private, multi-asset and multi-strategy investments, supporting companies across their life cycle and contributing to the country's real economy and local ecosystem.

ESG assessment sits at the heart of our activity. Our proprietary ESG Next approach integrates ESG factors into our business in line with recognised standards, including the UN PRI and UN SDGs, and is applied systematically across three dimensions: our decision-making processes, our investment decisions and portfolio management - supported by a proprietary rating system and quantitative methodologies.

The results of our third PRI questionnaire confirm the strength of our approach, with scores of 89% for "Policy, Governance and Strategy," 98% for "Direct - Private Equity," 100% for "Confidence Building Measures" and 78% for "Direct - Fixed Income - Private Debt." All Nextalia funds, except the contribution funds, are classified as Article 8 SFDR compliant.

This year we also began reporting reach and impact indicators for our Equity and Ventures portfolios, capturing the reach of the Nextalia ecosystem (corporate and merchants/consumers clients served), the promotion of youth employment (employees under 35 in our portfolio companies) and the use of circular materials in production processes (for portfolio companies operating in relevant sectors).

Our commitment to social issues also continues through Fondazione Nextalia ETS, which tackles "educational poverty" by supporting deserving individuals who lack the means to pursue their education and growth.

As in previous years, we accompany this sustainability report with a climate report, presenting an updated, more in-depth methodology for assessing physical and transition climate risk, including specific scenario analyses.

Looking ahead, we remain firmly committed to generating sustainable, long-term value for our investors, portfolio companies and communities. This year's results would not have been possible without the dedication of our team, the confidence of our investors and the trust of the entrepreneurs who partner with us. To all of them, my sincere thanks.

Yours sincerely,

Francesco Canzonieri
Chief Executive Officer, Nextalia SGR

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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 over EUR 3.4 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 Italia, Fondazione ENPAM, H14, Istituto Atesino di Sviluppo, Massimo Moratti S.p.a., Confindustria, Confcommercio - Imprese per l'Italia, 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.

Nextalia
INVESTMENT MANAGEMENT

F. MICHELI | Chairman

BOARD OF DIRECTORS

F. Canzonieri (CEO)

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

STRATEGIC ADVISORY BOARD

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

KEY INDICATORS

3.4+ € bn AUM[1]	**3** Strategic verticals	**9** Investment funds[2]	**55+** Professional investors

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.

Nextalia Milestones

2021

FEBRUARY 2021
INCORPORATION OF NEXTALIA SGR S.P.A.

JULY 2021
LAUNCH OF NEXTALIA PRIVATE EQUITY FUND
FINAL CLOSING JUNE 2022

DEFINITION OF ESG NEXT GUIDELINES
Formalisation of the proprietary ESG approach "ESG Next", integrated into decision-making processes, investment policies and active portfolio management.

2022

ADHERENCE TO PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI)
Nextalia formally adheres to the PRI, further strengthening its commitment to the sustainable and responsible management of capital.
Signatory of: PRI Principles for Responsible Investment

DEVELOPMENT OF ESG NEXT RATING SYSTEM
Design of the proprietary framework to assess the ESG maturity of portfolio companies and to monitor its evolution over time.

LAUNCH OF NEXTALIA ETS FOUNDATION
The Foundation was established with the objective of promoting education and tackling early school leaving.

2023

FIRST PRI ASSESSMENT
First official assessment within the PRI reporting framework, with results presented in 2024.

PUBLICATION OF FIRST ESG REPORT FOR INVESTORS
First annual sustainability reporting, for the benefit of financial and institutional stakeholders.

JANUARY 2023
LAUNCH OF NEXTALIA CREDIT OPPORTUNITIES FUND
FINAL CLOSING NOVEMBER 2023

RESOLUTION ON THE FIRST INITIATIVES FOR 2024

DECEMBER 2023
LAUNCH OF NEXTALIA VENTURES FUND
FINAL CLOSING JULY 2024

2024

APPROVAL OF 2024 ESG TRAINING PLAN
Approval of the 2024 ESG Training Plan, including the scheduling of four internal training modules on the following topics: Group ESG Next Rating; entry into force of the CSRD Directive and its applicability to the Nextalia Private Equity Fund; sustainability strategies for the turnaround of underperforming companies; the role of tech start-ups in the ecological and social transition.

FEBRUARY 2024
LAUNCH OF NEXTALIA CAPITALE RILANCIO FUND
FINAL CLOSING FEBRUARY 2025

APPOINTMENT TO AIFI ESG TECHNICAL COMMITTEE

DECEMBER 2024
LAUNCH OF NEXTALIA FLEXIBLE CAPITAL FUND
FINAL CLOSING DECEMBER 2025

APPROVAL OF 2025 ESG TRAINING PLAN
Scheduling of advanced training courses on decarbonisation, sustainable finance instruments and digital ethics.

2025

MARCH 2025
LAUNCH OF NEXTALIA CREDIT SOLUTIONS FUND
FIRST CLOSING JANUARY 2026

OCTOBER 2025
LAUNCH OF FONDO LEONARDO
THIRD CLOSING JULY 2026

DECEMBER 2025
ESG TRAINING PLAN UPDATED

2026

FEBRUARY 2026
LAUNCH OF NEXTALIA PRIVATE EQUITY II FUNDRAISING
FIRST CLOSING AUGUST 2026

APRIL 2026
LAUNCH OF FONDO RAFFAELLO

JUNE 2026
CLIMATE RISK TOOL UPDATED

Nextalia | Italian leading platform for private markets investments, supporting the entrepreneurial ecosystem throughout the entire corporate life cycle.[1]

Nextalia INVESTMENT MANAGEMENT

EQUITY

VENTURE CAPITAL

Nextalia PRIVATE EQUITY

Strategy:

Buy-out of **high-potential Italian SMEs**, partnering with entrepreneurs and companies to accelerate **growth and value creation. Focused on majorities**

Fund Overview:

FINAL CLOSING	**JULY 2022**
FUND SIZE:	**€800ml**
#INVESTMENTS:	**8 (o/w 2 exits)**

Nextalia PRIVATE EQUITY II

Strategy:

Buy-out of **high-potential Italian SMEs**, partnering with entrepreneurs and companies to accelerate **growth and value creation. Focused on majorities**

Fund Overview:

FIRST CLOSING	**AUGUST 2026**
FUND SIZE:	**€1,100ml+**
#INVESTMENTS:	**n.m.**

Nextalia VENTURES

Strategy:

B2B start-ups and scale-ups in early growth and mid-growth phases, both Italian and international

Fund Overview:

FINAL CLOSING	**JULY 2024**
FUND SIZE:	**€150ml**
#INVESTMENTS:	**12**

Nextalia FLEXIBLE CAPITAL

Strategy:

Buy-out of **Italian small-caps**, acting as a preferred partner to Italian entrepreneurs and companies to accelerate growth and value creation. Flexibility to **invest also in minorities and hybrid instruments**

Fund Overview:

FINAL CLOSING	**DECEMBER 2025**
FUND SIZE:	**€500ml**
#INVESTMENTS:	**3**

Nextalia CAPITALE RILANCIO

Strategy:

Turnaround situations and sector consolidation of Italian companies, which are leaders in their respective markets, primarily through **capital increase**

Fund Overview:

FINAL CLOSING	**MARCH 2025**
FUND SIZE:	**€265ml**
#INVESTMENTS:	**2**

1. Data updated as of the publication date of the report and including funds under management and funds established with ongoing fundraising.

Nextalia | Italian leading platform for private markets investments, supporting the entrepreneurial ecosystem throughout the entire corporate life cycle.[1]

CREDIT

Nextalia CREDIT OPPORTUNITIES

Strategy:

Purchase and proactive management of **non-performing debt** and direct investments in **distressed companies**

Fund Overview:

FINAL CLOSING	**NOVEMBER 2023**
FUND SIZE:	**€332ml**
#INVESTMENTS:	**7**

Nextalia CREDIT SOLUTIONS

Strategy:

Private credit strategy supporting entrepreneurs and investors through growth phases with **debt solutions and hybrid instruments** across the capital structure

Fund Overview:

FIRST CLOSING	**JANUARY 2026**
FUND SIZE:	**€200ml***
#INVESTMENTS:	**4**

*Target @ €200ml Hard Cap @ 300ml

FONDO LEONARDO

Strategy:

Managing proactive non-performing loans from real estate **leasing** contracts (UTPs and bad loans)

Fund Overview:

THIRD CLOSING	**JULY 2026**
FUND SIZE:	**€44ml***
#INVESTMENTS[2]:	**5**

*Target @ €263ml[3]

FONDO RAFFAELLO

Strategy:

Managing proactive non-performing loans from corporate exposure UTPs and NPLs

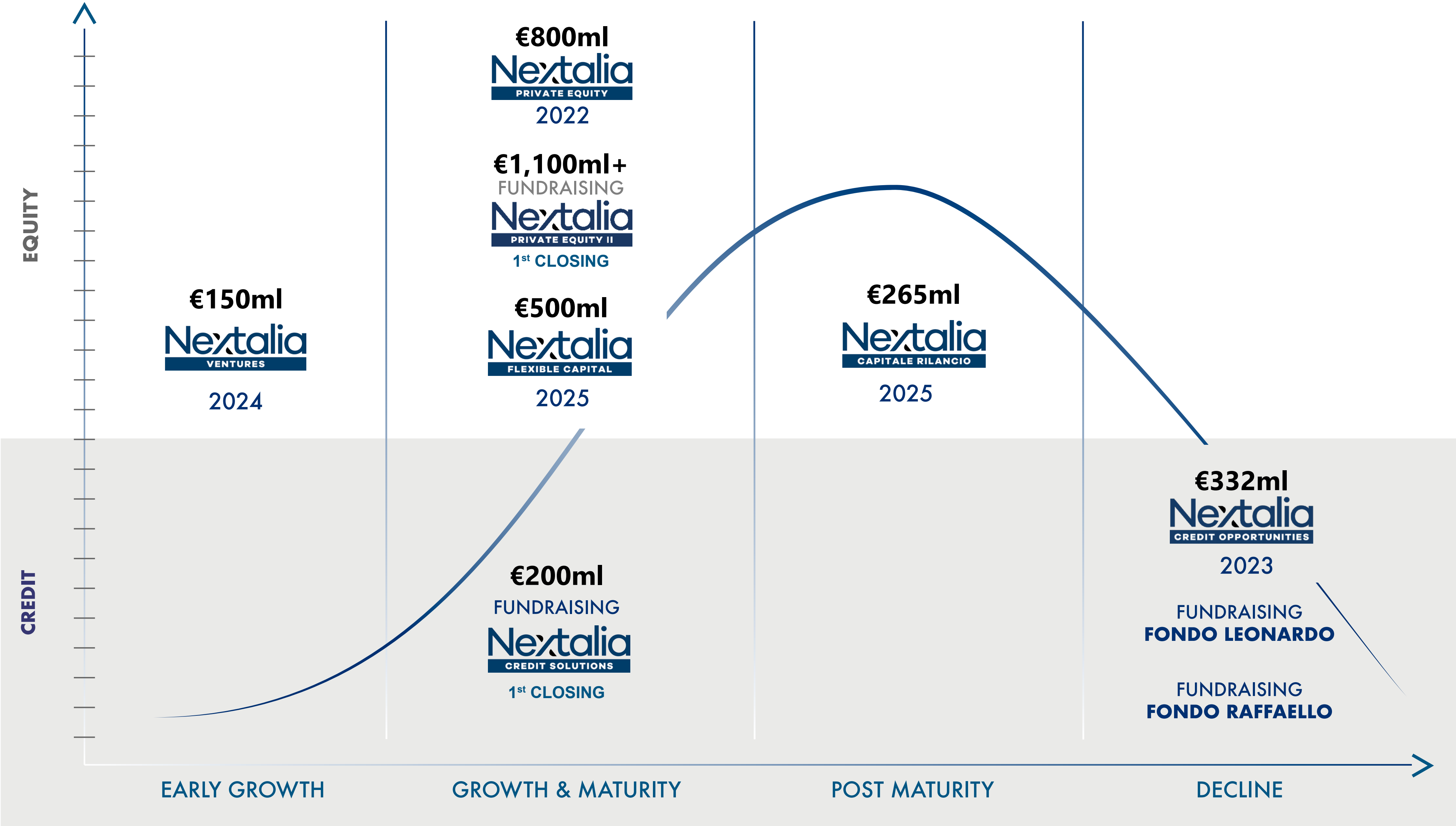
Fund Overview:

FINAL CLOSING	**FUNDRAISING**
FUND SIZE:	**Fundraising***
#INVESTMENTS[2]:	**n.m.**

*Target €500ml[3]

1. Data updated as of the publication date of the report and including funds under management and funds established with ongoing fundraising.
2. Number of portfolios contributed.
3. Net Asset Value.

Nextalia | Italian leading platform for private markets investments, supporting the entrepreneurial ecosystem throughout the entire corporate life cycle.[1]



Sustainability disclosure for Nextalia Flexible Capital will be provided from FY 2026, following the fund's final closing in 2025.

1. Data updated as of the publication date of the report and including funds under management and funds established with ongoing fundraising.

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

2. Integration of ESG factors within the Firm

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 commitments

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 commitments

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 commitments

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

Total Scope 1 and Scope 2 emissions – Location-Based	48.71 tCO2e	2023 to 2025: +36.1%
Total Scope 1 and Scope 2 emissions Location-Based Intensity	0.64 tCO2e per number of employees	2023 to 2025: -45.5%
Total Scope 1 and Scope 2 emissions – Market-Based	24.64 tCO2e	2023 to 2025: +5%
Total Scope 1 and Scope 2 emissions Market-Based Intensity	0.32 tCO2e per number of employees	2023 to 2025: -57.9%
Scope 3 emissions – Cat.15 «Financed Emissions» Location-Based[1]	9,643.30 tCO2e	2023 to 2025: +266.2%
Scope 3 emissions – Cat.15 – «Financed Emissions» Location-Based - Indexed	17.65 tCO2e / €ml invested (cumulative)	2023 to 2025: +149.6%
Scope 3 emissions – Cat.15 «Financed Emissions» - Market-Based	10,060.20 tCO2e	2023 to 2025: +214.4%
Scope 3 emissions – Cat.15 – «Financed Emissions» - Market-Based[1] - Indexed	18.41 tCO2e / €ml invested (cumulative)	2023 to 2025: +114.3%

SOCIAL FACTORS

Total number of employees	75	2023 to 2025: +150%
Employees under 35	54.7%	2023 to 2025: -4%

Employee benefits:

- Meal vouchers
- Supplementary pension plan
- Corporate welfare plan
- Supplementary health insurance

WOMEN AS A PERCENTAGE OF:

Total employees	30.7%	2023 to 2025: +2.3%
Senior employees	31.3%	
Investment team	20%	2023 to 2025: -16.7%
Total BoD members	33.3%	2023 to 2025: +51.4%

Gender diversity and inclusion policy: IN PLACE

GOVERNANCE FACTORS

Code of Ethics	IN PLACE
Policy and/or procedures for sustainability management	IN PLACE
231 Model	IN PLACE
Presence of an in-house ESG function	IN PLACE
Presence of an ESG Committee	IN PLACE
Independent directors on the BoD	61.1% (2023 to 2025: -8.8%)

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 (excluding Tinexta), NCO (limited to the portion relating to Italtel) and NVE (for 2025 and limited to investments in which the fund promotes environmental and social characteristics).
The increase in Scope 3 emissions reflects the progressive expansion of the reporting perimeter and the entry of more emission-intensive manufacturing companies.

2.1 Reach and impact indicators across Nextalia portfolios

Introduction and scope

As part of its commitment to transparent and stakeholder-oriented sustainability reporting, Nextalia has defined a set of **reach and impact indicators** that complement the ESG performance framework already applied across its funds through the ESG Next approach.
While the environmental and social characteristics promoted pursuant to Article 8 of the SFDR are monitored through the ESG Next Rating and capture the maturity of ESG practices within each portfolio company, these indicators are designed to provide a broader view of the **social and environmental footprint** generated by Nextalia's investments through the business activities and value creation of portfolio companies.

Reach and impact indicators for the Equity portfolios (NPE and NCR)

For the Equity perimeter, the indicators capture the **reach of the Nextalia ecosystem in the Italian corporate landscape**, the **contribution to youth employment** and the **circularity of production processes** across the industrial companies in the portfolio.

Indicator	2025 Value[1]
Number of clients served (Business)	**6,104**[2]
Employees under 35	**1,039**[2]
Circular resources used in production (t)	**139,610**[3]

Read together, these figures highlight the breadth of the corporate client base reached by Nextalia's Equity portfolio companies, the tangible contribution to the professional development of younger generations, coherent with the SDG 8 priorities identified by the Firm and the concrete application of circular economy principles within the industrial portfolio, most notably in the food and packaging value chain.

Reach and impact indicators for the Ventures portfolio (NVE)

For the Ventures perimeter, the indicators reflect the **scalability of digital business models** typical of B2B start-ups and scale-ups, distinguishing between corporate clients and merchant/consumers reached through the platforms and services of portfolio companies.

Indicator	2025 Value[1]
Number of clients served (Business)	**699**
Number of clients served (Merchant/Consumers)	**701,936**
Employees under 35	**301**[4]

The scale of the Merchant/Consumers client base is particularly relevant, as it demonstrates the ability of Nextalia Ventures' portfolio companies to translate technological innovation into services with broad social reach. The B2B client figures confirm the strategic positioning of the Fund's investees as enablers of digital transformation for other enterprises, while the significant share of employees under 35 further underlines the role of venture capital as a **catalyst of youth talent** within the Italian and international innovation ecosystem.

1. Values reported for 2025 are based on data collected directly from portfolio companies and may include estimates; figures should therefore be read as best estimates. Data are not subject to external audit or assurance.
2. Total across equity portfolios excluding Firstance (divested during 2025) and Tinexta (partially completed at the end of 2025) to establish a robust baseline.
3. Refers to Regardia and FLO only; measures the total tonnes of circular materials used in production processes during the reporting period.
4. Data does not consider Rain employees.

CASE STUDY | Our commitment to ESG training

Training as an exercise in self-value creation: applying to ourselves what we ask of our portfolio companies.

During 2025, Nextalia structured an ESG training programme organised into four sessions, each tailored to a key dimension of the Firm's portfolio and activities. The programme combined the internal expertise of the Firm with the support of an external consultant specialised in technical and environmental matters.

The training was addressed to all Firm employees and, upon invitation, to the members of the Board of Directors and the Board of Statutory Auditors, reflecting how ESG commitment involves all levels of the organisation, from the operating structure to the governance bodies.

AT A GLANCE

- **4 training modules** delivered throughout 2025
- **8 total hours of ESG training**, equal to 2 hours per module
- **Training addressed to the entire corporate population**, with participation also open to administration and control bodies
- Internal expertise complemented by the support of the **external consultant Ramboll** on decarbonisation topics

THE COMMON THREAD Four training sessions, each designed around a specific dimension of Nextalia's portfolio: the regulatory framework common to the whole Firm, industrial equity, sustainable credit and technology venture capital.

MODULE 1
The evolution of the regulatory framework

February 2025

Internal expertise 2h

KEY CONTENTS

- European Green Deal regulations impacting the Firm and target companies: SFDR, Taxonomy, CSRD and CSDDD
- The functioning of financial product classification and disclosure obligations
- Simplification proposals under discussion at European level, including the Omnibus regulatory package

Why it matters
This module provided the cross-cutting regulatory framework that guides the Firm's investment and reporting decisions across all asset classes.

Operational outcome
It helped build a shared understanding of regulatory obligations and expected developments, supporting fund classification and dialogue with investors.

MODULE 2
Climate targets and decarbonisation strategies

May 2025

With the support of the **external consultant Ramboll** 2h

KEY CONTENTS

- Scope 1, 2 and 3 emissions and key measurement standards, including the GHG Protocol and PCAF
- Net Zero, Carbon Neutrality and Science Based Targets initiative targets
- The decarbonisation pathway: hotspot analysis along the value chain and definition of a roadmap

Why it matters for equity
With manufacturing companies entering the portfolio, understanding emissions and decarbonisation pathways becomes a concrete lever for value creation and exit readiness.

Operational outcome
The module provided tools to support industrial portfolio companies in measuring emissions and building credible reduction plans.

MODULE 3
Green and sustainability-linked financial instruments

September 2025

Internal expertise 2h

KEY CONTENTS

- Functioning mechanisms of green bonds/loans and sustainability-linked instruments, including key reference guidelines such as ICMA, LMA, EuGBS and the EU Taxonomy
- The role of KPIs, Sustainability Performance Targets and ESG-linked pricing mechanisms
- Sustainable debt market trends and practical case studies, including an example related to Nextalia Private Equity

Why it matters for credit

This module showed how sustainability can be embedded into financing structures, from green bonds to sustainability-linked loans.

Operational outcome

It strengthened the ability to assess and structure debt instruments that link financing costs to the achievement of ESG objectives.

MODULE 4
Ethics and Digital Transformation: responsible use of technology

December 2025

Internal expertise 2h

KEY CONTENTS

- Main ethical risks of advanced technologies, including algorithmic bias, opacity, privacy, security and social impact
- The evolving regulatory framework, including the AI Act, GDPR, NIS2 and the Italian law on AI
- Best practices and guiding principles for the responsible use of technology

Why it matters for venture capital

Digital ethics and AI governance are material topics for Tech B2B start-ups, where technology and data are at the core of the business model.

Operational outcome

The module provided a risk and control framework to be applied both internally and in the assessment and support of technology portfolio companies.

CONCLUSIONS

- The transition towards **sustainability is both technical and cultural.**
- **ESG and ethics** are strategic elements for trust, resilience and value creation across the entire portfolio.
- **The involvement of the whole organisation,** including governance bodies, makes each person an active part of this journey.

2.2 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 2025

In 2025, the Firm continued to participate 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:

AIFI
Associazione Italiana del Private Equity, Venture Capital e Private Debt

- Continued participation in the **AIFI ESG Technical Committee,** with ongoing meetings held throughout the year.

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Through the PRI Collaboration Platform, Nextalia took part in the following initiatives:

- **Member of the Policy Collaboration Group,** collaborating to stay up to date with the PRI's policy work worldwide.

- **PRI Policy paper on investor sustainability disclosure.** Drawing on the analysis of 169 disclosure frameworks across 37 jurisdictions, the paper examines the growing misalignment between the data investors need, what disclosure frameworks require, and disclosing entities' capacity to provide it. It proposes an approach centred on decision-useful reporting; from an investor perspective, set out in seven recommendations to policymakers: establishing a layered disclosure system (mandatory baseline requirements complemented by opt-in modules), balancing rule-based and principle-based approaches, driving global alignment of standards, reducing the reporting burden, enabling feedback loops between data users and disclosing entities, supporting investors in using the data, and integrating disclosure into a holistic policy framework.

- **PRI response to the EU consultation on climate resilience.** In its response to the European Commission's consultation, the PRI advocates for an integrated climate-resilience framework grounded in the principle of climate resilience by design - the proactive integration of climate risks into policies, investments, and decisions from the outset. The response sets out three investor priorities for effective resilience policy (embedding resilience into disclosures, taxonomies, and transition plans; adopting common policy elements across regulatory frameworks; and developing real-economy policies to support private investment in resilience) and addresses the structural obstacles to scaling adaptation finance, proposing measures such as blended-finance structures and a possible EU Climate Risk Re/Insurance Facility to help close the widening insurance-protection gap.

2.3 Results of the 2025 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, Nextalia publicly commits to these principles, which are already embedded in its investment process. The Firm is also inspired by the following international principles:

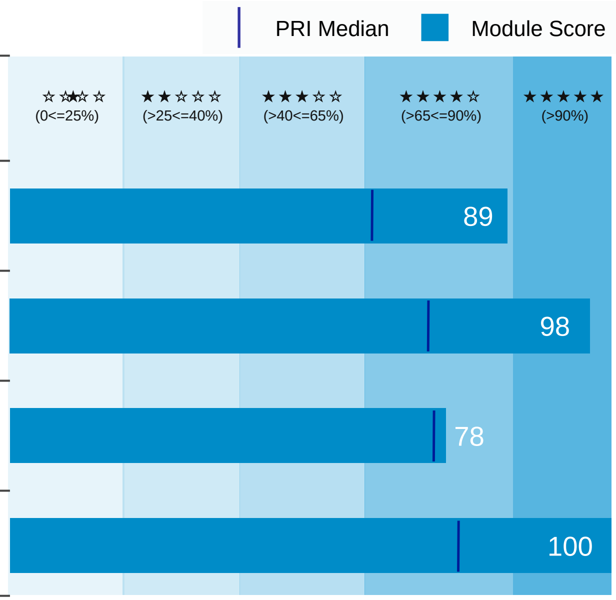
- the Universal Declaration of Human Rights;
- the ten principles of the United Nations Global Compact.

In 2023, Nextalia received its first PRI Assessment Report, based on the PRI Questionnaire completed by the Firm with the support of external consultants. The updated 2025 PRI Assessment results are presented alongside.

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.
Overall, the results highlight Nextalia's mature sustainability positioning, reflecting the structured integration of ESG factors into the Firm's strategy and investment processes, supported by robust practices, a systemic approach and a strong commitment to transparency, accountability and continuous improvement.

SUMMARY SCORECARD

Module	Module score Star score	Module score % score	AUM coverage
Policy Governance and Strategy Score above the global median, reflecting the completeness of ESG policies, roles and stewardship approach.	★★★★☆	89%	
Direct - Private equity Score above the global median, confirming strong ESG integration across the private equity investment cycle.	★★★★★	98%	>50%
Direct - Fixed income - Private debt Score in line with the median, confirming the application of ESG principles within the credit asset class.	★★★★☆	78%	>=10 and <=50%
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.	★★★★★	100%	



The scores shown are taken from Nextalia's 2025 PRI Assessment Report and are presented together with the full Summary Scorecard, which includes all module scores and the sector median (PRI Median), in accordance with the PRI's disclosure guidelines. Individual scores are not representative of an overall or average score. The Public Transparency Report is available on the PRI Data Portal (https://ctp.unpri.org/dataportalv2). The Assessment Report is the intellectual property of the PRI: it may not be sold to third parties, and sharing it requires the signatory's consent.

3. Nextalia Equity: ESG in the investment process

3. Nextalia Equity: ESG in the investment process

3.1 Summary and Funds approach to sustainability matters

In line with the applicable regulatory framework, the Firm promotes, on behalf of its equity products, including the Nextalia Private Equity Fund ("NPE") and Nextalia Capitale Rilancio ("NCR"), the Characteristics identified pursuant to Article 8 of the SFDR, by defining measurable objectives and key indicators.

The tables below set out such Characteristics promoted by each product and the related indicators (the "Indicators"), which are used to assess their effective promotion through investment activity.

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	Resources invested in personalised training

Environmental characteristics promoted by NCR	Indicator
GHG emissions, attributable to the climate change mitigation objective	GHG emissions generated, expressed in tonnes of CO_2 equivalent, indexed to the company's total annual revenues

Social characteristics promoted by NCR	Indicator
Protection of employees' health and safety	Number of serious injuries[1]
	Number of hours of specific training initiatives and involvement of operational departments in health and safety-related projects
Diversity and gender equality within the Board of Directors	Number of directors of the less represented gender out of the total number of members of the Board of Directors or equivalent administrative body
Promotion of employee wellbeing	Number of employees who can access parenting support initiatives promoted by the company, out of the total number of employees on an annual basis

Note: Sustainability disclosure for Nextalia Flexible Capital ("NFC") will be provided starting from the FY 2026 Sustainability Report, following the Fund's final closing in December 2025.

1. "Serious injuries" means "work-related injuries positively recognised by INAIL with more than thirty days of prognosis or at least one degree of permanent disability."

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"):

1 Negative screening

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

2 Preliminary ESG due diligence

Conducted internally by the ESG Manager, with the support of the Investment Team, and aimed at identifying ESG risks and opportunities, also through the use of a qualitative checklist and a dedicated tool for climate risk analysis (the "Nextalia Climate Risk Assessment Tool").

3 ESG due diligence and definition of the ESG Next Rating

The analysis is based on a structured questionnaire, which feeds into the calculation of the target company's ESG Next Rating.
The final risk report, integrated with the ESG findings, is submitted to the Board of Directors for approval of the transaction.

4 ESG Action Plan and active monitoring

Upon completion of the investment, a specific ESG Action Plan is defined for the target company.
During the holding period, Nextalia monitors ESG performance on an annual basis through the evolution of the ESG Next Rating, updated on the basis of periodic interactions with the management teams of the portfolio companies.
The results feed into the annual reporting and, where necessary, lead to updates to the ESG Action Plans.

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:

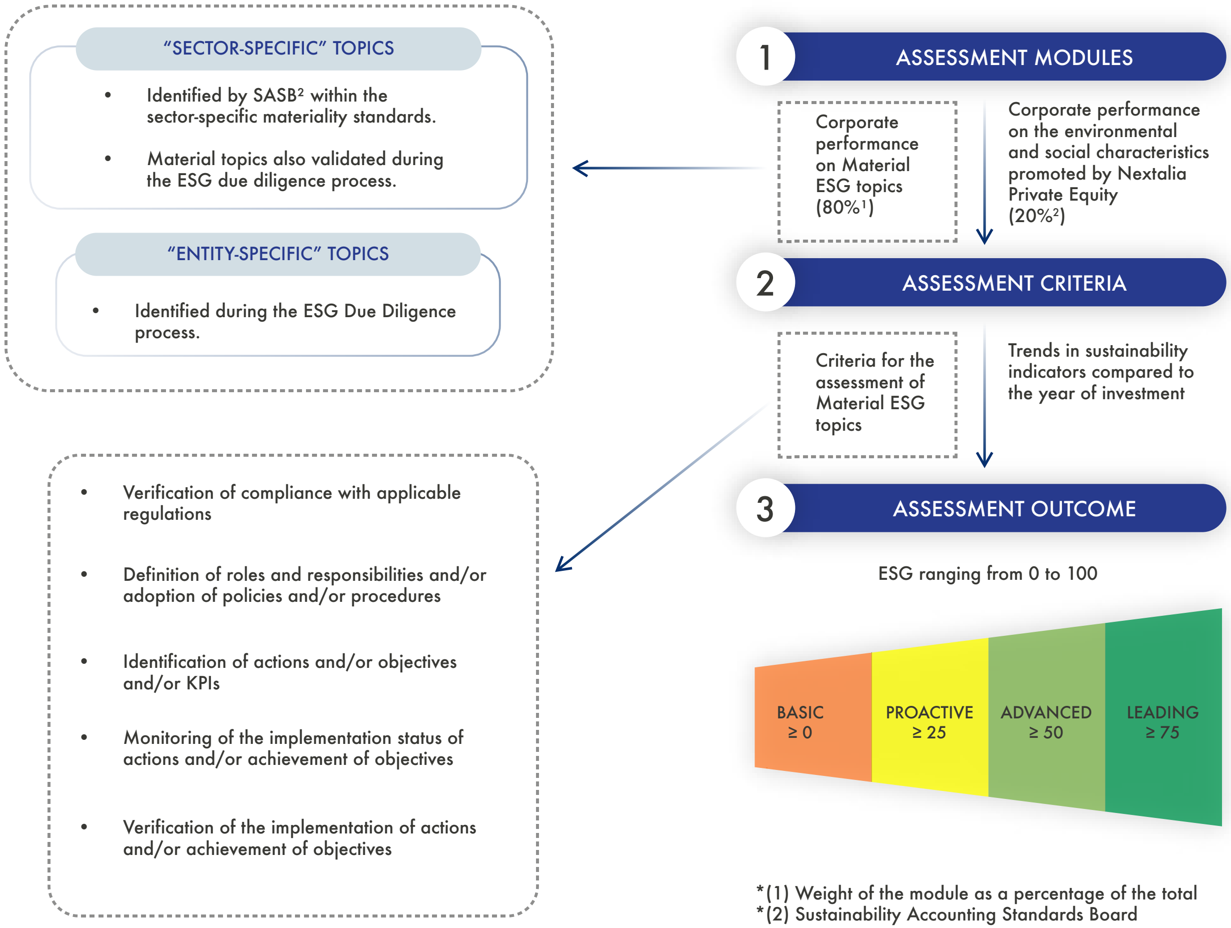
- performance with respect to ESG factors deemed material for each company (the "Material ESG Factors"); and
- performance with respect to the environmental and social characteristics promoted by Nextalia.

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.



*(1) Weight of the module as a percentage of the total
*(2) Sustainability Accounting Standards Board

4. Nextalia Equity: ESG in portfolio investments

Nextalia
INVESTMENT MANAGEMENT

4.1 Nextalia Private Equity: ESG in portfolio investments[1]

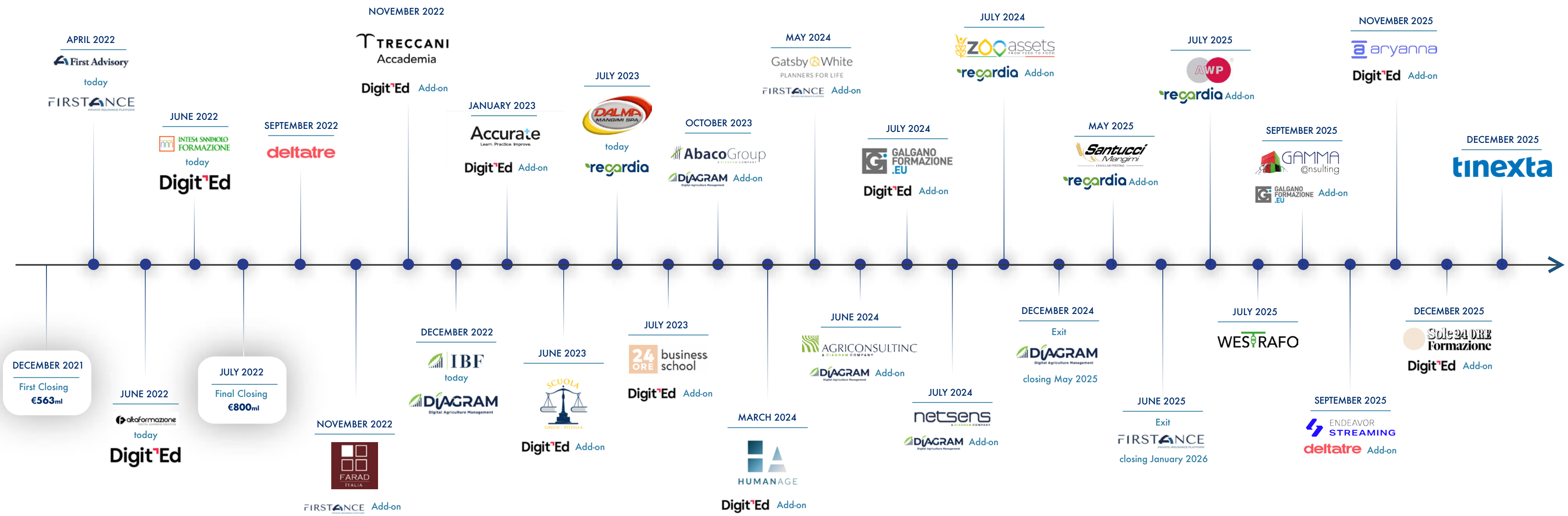
4.1.1 Portfolio overview

Since the establishment of the Nextalia Private Equity Fund in December 2021, numerous investment opportunities have been assessed, of which seven transactions have been completed as of the end of 2025 across the Business Services, Financial Services, Industrial, Technology, Agritech and Education 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 & IT Services.

The table below provides a brief overview of the portfolio companies and their respective add-on transactions; it also highlights the exits of Diagram and Firstance from the Nextalia portfolio.



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.

4.1.2 ESG performance of the Nextalia Private Equity portfolio

Below are the aggregated performance at Nextalia Private Equity[1]

Environmental performance of the Nextalia Private Equity portfolio

Total Scope 1 and Scope 2 emissions Market-Based Intensity

13.53 tCO_2e / €ml revenues

2023 to 2025: +11.7%

Total hours of training on environmental and sustainability topics[3]

4,739

2023 to 2025: +284.7%

Social performance of the Nextalia Private Equity portfolio

TOTAL EMPLOYEES PER GENDER

women

611

2023 to 2025: +34.3%

men

1,285

2023 to 2025: +42.5%

Number of employees with access to welfare initiatives[3]

1,627

2023 to 2025: +28.3%

Resources invested in personalised training[3]

€396,349

2023 to 2025: +59.1%

Governance performance of the Nextalia Private Equity portfolio[2]

ESG Policy

80%

Organisational 231 Model

100%

Inclusion of ESG criteria in the incentive and performance evaluation systems for senior employees involved in the ESG Action Plan[3]

60%

2023 to 2025: +50%

MANAGEMENT SYSTEM CERTIFICATIONS

ISO 45001

20%

ISO 27001

60%

ISO 14001

60%

ISO 9001

80%

UNI PdR 125

20%

1. These performance indicators are calculated excluding Tinexta.
2. Data are presented as the percentage of portfolio companies that have obtained the relevant certifications or policies, out of the total number of portfolio companies
3. Indicators linked to the environmental and social characteristics promoted by the Fund.

Firstance ESG Next 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 Firstance (both at sector level and at individual company level), Nextalia has developed the corresponding ESG Next Rating. No ESG Next Rating update was performed for Firstance for FY 2025, following the initiation of the exit process in June 2025 and its closing in January 2026. The rating presented therefore reflects the latest available assessment, referring to FY 2024.

Material ESG Topics	FIRSTANCE YEAR 0 Entry rating (April 2022)	FIRSTANCE YEAR 1 End of 2023	FIRSTANCE YEAR 2 End of 2024	Gatsby & White YEAR 0 Entry rating (May 2024)
ENVIRONMENTAL (2 material topics)	0	67	67	50
SOCIAL (8 material topics)	40	80	84	39
GOVERNANCE (3 material topics)	4	56	96	26
80 points SCORE material ESG topics	20	58	67	30
20 points SCORE Environmental and social characteristics	0	11	20	6
OVERALL ESG RATING	20	69	87	36

Gatsby & White: PLANNERS FOR LIFE

ESG Next Group Rating (2024)

Material ESG factors (80 points)	46
Promoted characteristics (20 points)	17
OVERALL ESG RATING	63

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

Basic ≥0% · Proactive ≥25% · Advanced ≥50% · Leading ≥75%

Digit'Ed ESG Next 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 Digit'Ed (both at sector level and at individual company level), Nextalia has developed the corresponding ESG Next Rating. It is noted that no ESG Next Rating has been defined for the other subsidiaries of the Group, given their limited contribution to Group revenues.

Digit'Ed

Material ESG Topics	YEAR 0 Entry rating (June 2022)	YEAR 1 End of 2023	YEAR 2 End of 2024	YEAR 3 End of 2025
ENVIRONMENTAL (2 material topics)	0	90	85	85
SOCIAL (8 material topics)	44	87	92	93
GOVERNANCE (3 material topics)	32	89	100	100
80 points – SCORE material ESG topics	28	70	74	75
20 points – SCORE Environmental and social characteristics	0	20	20	20
OVERALL ESG RATING	28	90	94	95

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

- Basic ≥0%
- Proactive ≥25%
- Advanced ≥50%
- Leading ≥75%

Deltatre ESG Next 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 Deltatre (both at sector level and at individual company level), Nextalia has developed the corresponding ESG Next Rating. It is noted that no ESG Next Rating has been defined for Endeavour Streaming, considering Nextalia's minority investment in Deltatre.

deltatre

Material ESG Topics	YEAR 0 Entry rating (September 2022)	YEAR 1 End of 2023	YEAR 2 End of 2024	YEAR 3 End of 2025
ENVIRONMENTAL (2 material topics)	7	87	93	93
SOCIAL (8 material topics)	64	80	89	89
GOVERNANCE (3 material topics)	21	91	95	95
80 points SCORE material ESG topics	36	67	73	73
20 points SCORE Environmental and social characteristics	17	17	20	20
OVERALL ESG RATING	53	84	93	93

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

- Basic ≥0%
- Proactive ≥25%
- Advanced ≥50%
- Leading ≥75%

Regardia ESG Next 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. It is noted that no ESG Next Rating has been defined for Zoo Assets and AWP, 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.

regardia

Material ESG Topics	YEAR 0 Entry rating (July 2023)	YEAR 1 End of 2024	YEAR 2 End of 2025
ENVIRONMENTAL (6 material topics)	45	86	89
SOCIAL (5 material topics)	36	63	86
GOVERNANCE (4 material topics)	13	66	72
80 points — SCORE material ESG topics	27	58	67
20 points — SCORE Environmental and social characteristics	6	14	17
OVERALL ESG RATING	32	73	84

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

- Basic ≥0%
- Proactive ≥25%
- Advanced ≥50%
- Leading ≥75%

Westrafo ESG Next 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 Westrafo (both at sector level and at individual company level), Nextalia has developed the corresponding ESG Next Rating.

WESTRAFO

Material ESG Topics	YEAR 0 Entry rating (2025)
ENVIRONMENTAL (6 material topics)	58
SOCIAL (5 material topics)	35
GOVERNANCE (4 material topics)	25
80 points — SCORE material ESG topics	33
20 points — SCORE Environmental and social characteristics	9
OVERALL ESG RATING	42

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

- Basic ≥0%
- Proactive ≥25%
- Advanced ≥50%
- Leading ≥75%

4.1.3 ESG in Action across Nextalia Private Equity portfolio

FIRSTANCE

SOCIAL FOCUS

Employee welfare & ESG upskilling

INITIATIVES

- Second year of the three-year welfare plan
- Welfare credit increased based on company seniority
- ESG training programme delivered in collaboration with Digit'Ed
- Language skills enhancement through a dedicated interactive platform (Learnlight) to support integration with Gatsby and the group's international expansion

KEY DATA

- **100%** employees with access to welfare initiatives
- **€69,500** spent on personalised training in 2025

Digit'Ed

SOCIAL FOCUS

Social capital: skills, welfare & DE&I

INITIATIVES

- ESG and sustainability training delivered through the proprietary open learning platform
- Personalised training coordinated by People & Culture
- Welfare contribution available through a dedicated platform
- DE&I framework strengthened through Group ESG Policy, gender equality policy, UNI/PdR 125:2022 and ISO 30415 certifications, and equal opportunities steering committee

KEY DATA

- **4,506** hours of training on environmental and sustainability topics, of which **1,393** hours of training on DE&I topics
- **40%** women on Board

deltatre

SOCIAL FOCUS

ESG awareness & people development

INITIATIVES

- ESG, legal impact and climate awareness training
- External expert-led training for CSRD readiness
- Digital learning modules available through the Galileo platform
- Personalised training on hard and soft skills, technical capabilities, leadership, inclusion & culture, coaching and language skills

KEY DATA

- **120** ESG training hours and **1,713** hours of training delivered through the Galileo internal learning platform
- **€244,694** spent on personalised training

regardia

ENVIRONMENTAL FOCUS

Science-based communication towards key stakeholders of Regardia products' environmental benefits

INITIATIVES

- Review of past Life Cycle Assessments to identify areas of improvement
- Conducted a new Comparative Life Cycle Assessment in accordance with international ISO standards and with an external critical review carried out by an independent panel
- Engagement with suppliers and clients to inform them of the updated science-based results on Regardia products' environmental benefits
- Attended under invitation the International Life Cycle Management Conference in Palermo to present the Regardia Case Study to corporates and academics

KEY DATA

- Avoided emissions for the value chain in 2024: **ca. 31.6k tCO2e**[1]
- Verification Statement following the Critical Review (ISO 14044 and ISO 14071:2024) of the comparative Life Cycle Assessment (LCA) of Primo and Maxy Line feed products
- Informed over **1,000** stakeholders - including clients, suppliers, academics and corporates across the food value chain committed to its decarbonization - about the environmental benefits of Regardia's products as feed ingredients

WESTRAFO

ENVIRONMENTAL FOCUS

Building the environmental management foundations for sustainable growth

INITIATIVES

- Environmental Managers appointed at both Italian and US Site
- First Scope 1 and Scope 2 CO2 assessment on FY 2025 to identify emissions' hotspots
- Engage with company consultants to retrieve punctual data on renewable energy production and make effective forecast for new PV installations during the holding period
- Renewable electricity contracts in place for two additional operating sites

KEY DATA

- **ISO 14001** for key Italian sites
- **14.2%** electricity consumed from renewable sources in 2025
- **Ca. 344 MWh** of energy produced from on-site panels in 2025

1. The data are calculated on the basis of a best estimate approach, taking into account the tonnes of Primo and Maxy Line products sold in 2024 and their related impacts under an average case scenario.

4.1.4 Digit'Ed: social impact through skills development, welfare and inclusion

Nextalia Private Equity case study

Through the investments in Digit'Ed, Nextalia aims to support the development of a leading Italian training group serving both the corporate and consumer non-degree segments. Since acquisition, Digit'Ed has significantly strengthened its ESG positioning, with the overall ESG Next Rating increasing from 28 at entry in 2022 to 95 in 2025. The improvement reflects the implementation of the ESG Action Plan across environmental, social and governance pillars.

ESG Action Plan: main actions implemented

Environmental

FOCUS

Renewable energy, emissions monitoring and low-emission transition

Switched to renewable energy across main offices.

- Established annual monitoring of Scope 1 and Scope 2 emissions across the full Group perimeter
- Continued fleet transition to low-emission vehicles
- **Scope 1 and 2 market-based emissions decreased by 27% in 2025** vs. 2023 Digit'Ed + BS24 baseline

2025 EVIDENCE[1]

- **94%** electrical energy consumption from renewable sources
- **4,506** hours of staff training on environmental and sustainability aspects

Social

FOCUS

Skills development, welfare, DE&I and people development

- Delivered training on environmental and sustainability topics, cybersecurity, data protection, incident management, DE&I, digital transformation, marketing & sales, people management, soft skills, data analytics, AWS and Articulate, also through the proprietary open learning platform
- Continued personalised training coordinated by the People & Culture function, based on workforce and team needs
- Introduced / maintained employee welfare platform and benefits
- Advanced DE&I practices through UNI/PdR 125:2022 and ISO 30415 certifications
- Strengthened People & Culture function, overseeing HR, talent development and H&S

2025 EVIDENCE[1]

- **100%** employees with access to company-promoted welfare initiatives
- **40%** women on the Board of Directors
- **€50,961** spent on personalised training

ESG AND DE&I TRAINING OFFERING

- In 2025, Digit'Ed significantly expanded its asynchronous training offer on ESG and DE&I topics through its Digital Library
- **The digital catalogue reached 33.5 hours of ESG and DE&I content, compared with 6.5 hours in 2023**, covering topics such as climate change, decarbonisation, circular economy, sustainable finance, sustainability reporting, governance, risk management and inclusion
- Digit'Ed also developed custom sustainability training programmes tailored to clients' specific needs, leveraging the ESG expertise built internally through continuous staff training and dedicated sustainability professionals within the organisation

1. Indicators are assessed at Digit'Ed S.p.A. level.

ESG Action Plan: main actions implemented

Governance

FOCUS

ESG governance, accountability and business ethics

- Identified key ESG roles within Digit'Ed sustainability governance, including a Certification Specialist within the Tender and Certification Team
- Implemented ESG Policy covering all material topics
- Linked variable remuneration to tailored ESG objectives for key senior employees involved in the ESG Action Plan
- Adopted a 231 Model to support mature business ethics practices
- Achieved ISO 27001 certification, ensuring high cybersecurity standards

2025 EVIDENCE[1]

- **21%** senior employees with ESG criteria in the incentive and/or remuneration system
- ESG Next Rating - Governance material topics score: **100/100**
- ESG Next Rating - Environmental and social characteristics score: **20/20**

ESG value creation beyond internal operations

Digit'Ed ESG positioning also strengthened its value proposition towards clients. A client-led ESG assessment journey highlighted the company's evolution from "Follower" to "Leader", enabling Digit'Ed to share ESG best practices and scale its educational services across a client's supplier ecosystem.

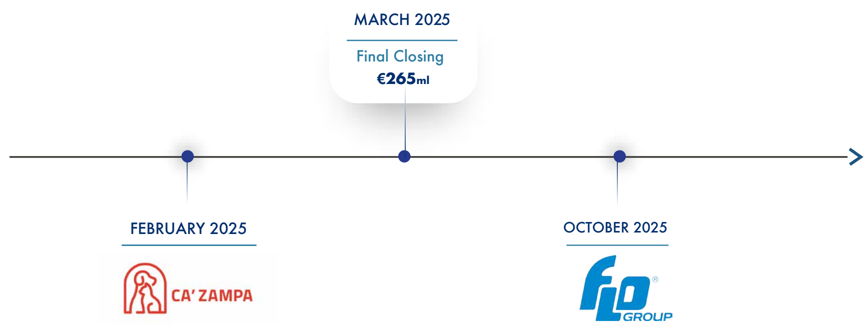
1. Indicators are assessed at Digit'Ed S.p.A. level.

4.2 Nextalia Capitale Rilancio: ESG in portfolio investments

4.2.1 Portfolio overview

Nextalia Capitale Rilancio ("NCR") aims to support Italian companies and entrepreneurs through operational and business turnaround initiatives, leveraging sector consolidation, transformative investments and internationalisation. The fund targets companies with annual sales above €50 million, leadership positions in their respective market segments and activities in strategic sectors for the Italian economy.

As of 2025, the NCR portfolio included two investments: Ca' Zampa, in the veterinary clinics sector, and FLO, in the food packaging disposable sector.[1]



4.2.2 ESG performance of the Nextalia Capitale Rilancio portfolio

Below are the aggregated performance at Nextalia Capitale Rilancio. All indicators shown are linked to the environmental and social characteristics promoted by the Fund.

Environmental performance of the Nextalia Capitale Rilancio portfolio

GHG emissions intensity
Market-based

85.63 tCO2e / €ml revenues

Social performance of the Nextalia Capitale Rilancio portfolio

Health & Safety training and operational engagement hours	Injury Rate	Women as a percentage of total Board members	Employees with access to parenting support initiatives
10,813 hours	3.5	28%	63.7%

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.

ESG Next Rating

Following the inclusion of Ca' Zampa and FLO in the Nextalia Capitale Rilancio portfolio in 2025, Nextalia applied its ESG Next Rating methodology to assess the ESG profile of both companies. The assessment provides a structured view of each company's ESG positioning, based on the evaluation of the material ESG factors identified as relevant to its business and sector.

CA' ZAMPA

Material ESG Topics	YEAR 0 End of 2025
ENVIRONMENTAL (5 material topics)	58
SOCIAL (6 material topics)	56
GOVERNANCE (3 material topics)	59
80 points SCORE material ESG topics	46
20 points SCORE Environmental and social characteristics	12
OVERALL ESG RATING	58

FLO GROUP

Material ESG Topics	YEAR 0 End of 2025
ENVIRONMENTAL (7 material topics)	77
SOCIAL (7 material topics)	68
GOVERNANCE (4 material topics)	73
80 points SCORE material ESG topics	58
20 points SCORE Environmental and social characteristics	16
OVERALL ESG RATING	74

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

- Basic ≥0%
- Proactive ≥25%
- Advanced ≥50%
- Leading ≥75%

4.2.3 ESG in Action across Nextalia Capitale Rilancio portfolio

Nextalia INVESTMENT MANAGEMENT

CA' ZAMPA

FOCUS AREA

Responsible growth, people and community care

INITIATIVES

- Integrated more than 30 new veterinary clinics and hospitals, strengthening Ca' Zampa's national presence
- Managed the integration of professionals from different organisations, with a focus on shared values, common standards and continuity of veterinary services
- Strengthened access to advanced veterinary care through a broader network of clinics and specialist capabilities
- Continued focus on people development, training, inclusion and workplace safety
- Switch to renewable electricity sources for all group clinics

KEY DATA

- **30+** new clinics and veterinary hospitals integrated
- **233** employees
- **83%** female workforce
- **2,330** training hours
- **0** recordable workplace injuries

FLO GROUP

FOCUS AREA

Circular packaging and multimaterial innovation

INITIATIVES

- Strengthened its multimaterial packaging model, combining paper, traditional plastics, recycled plastics, bioplastics and biopolymers
- Continued product innovation through ecodesign, LCA-based approaches and circular packaging solutions
- Developed/strengthened solutions such as Alpha, Gea/KeyGea and R-Hybrid, supporting alternatives to traditional plastics and the use of recycled or renewable materials
- Promoted clearer product information and end-of-life guidance to support correct disposal and recycling

KEY DATA

- **47,856.55 t** total materials used
- **7,682.69 t** recycled raw materials
- **18%** recycled raw materials on total raw materials used
- **26,094.60 t** materials from renewable sources
- **55%** materials from renewable sources on total materials used

4.2.4 FLO: circular packaging, product responsibility and ESG governance

Nextalia Capitale Rilancio case study

FLO is an Italian food packaging group founded in 1973 in Fontanellato, with an industrial and commercial presence in Italy, France and the United Kingdom. The Group operates across food service, vending, food & beverage, coffee capsules and multimaterial food packaging solutions.

Environmental

FOCUS

Circular packaging and climate monitoring

- Strengthened its multimaterial model, combining paper, traditional plastics, recycled plastics, bioplastics and biopolymers
- Continued product innovation through ecodesign, LCA and circular packaging solutions
- Monitored energy consumption and Scope 1–2 GHG emissions across production sites

2025 EVIDENCE

- **18%** recycled raw materials
- **55%** materials from renewable sources
- **17,663 tCO2e** Scope 1 + 2 location-based
- **18,028 tCO2e** Scope 1 + 2 market-based

Social

FOCUS

Responsible working conditions and product safety

- FLO focused on people, skills, safety, training and integration across Group companies as key elements to support the Group's industrial transformation
- In 2025, Flo S.p.A, FLO Europe and F Bender successfully passed the SMETA 4 Pillars audit, covering labour standards, health & safety, environment and business ethics
- During the reporting period, no non-compliance episodes were identified in relation to product food safety, labelling or marketing communications

2025 EVIDENCE

- **SMETA 4** Pillars passed by FLO S.p.A, FLO Europe and F Bender
- **0** product safety, labelling or marketing communication non-compliances
- **Working conditions and equal opportunities** identified as high-priority social topics

Governance

FOCUS

Governance strengthening and ESG roadmap

- Nextalia completed its investment in FLO in October 2025 through a capital increase
- FLO's Board is composed of 5 members, including 1 woman (end of 2025)
- Governance is supported by the 231 Model, Code of Ethics and whistleblowing channels
- No whistleblowing reports or relevant 231 / Code of Ethics issues were reported in 2025
- 24 certifications across all group companies, including 4 ISO 9001, 4 ISO 14001 and 2 ISO 45001
- **Strategic ESG priorities** include **establishing a Sustainability Committee, continuously monitoring injuries and near-misses** to share best practices and remedial actions across the Group's companies, **developing a Group ESG Plan, and strengthening supplier ESG risk management** in line with evolving regulatory requirements

5. Nextalia Credit Opportunities

Nextalia
INVESTMENT MANAGEMENT

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
Reduction of CO2 emissions within investments, through activities such as the use of renewable energy sources	% 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
Professional and tailored training[1]	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
Promote, implement and monitor non-discrimination policies	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
Support the development of "less developed regions" or "regions in transition"[2]	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	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: **Buy to Hold:** monitoring of credit collection; **Buy to Trade:** active strategy focused on increasing the value and quality of the credit and on its subsequent sale on the secondary market; **Buy to Own:** 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.
"Distressed Corporates" transactions	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.

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:

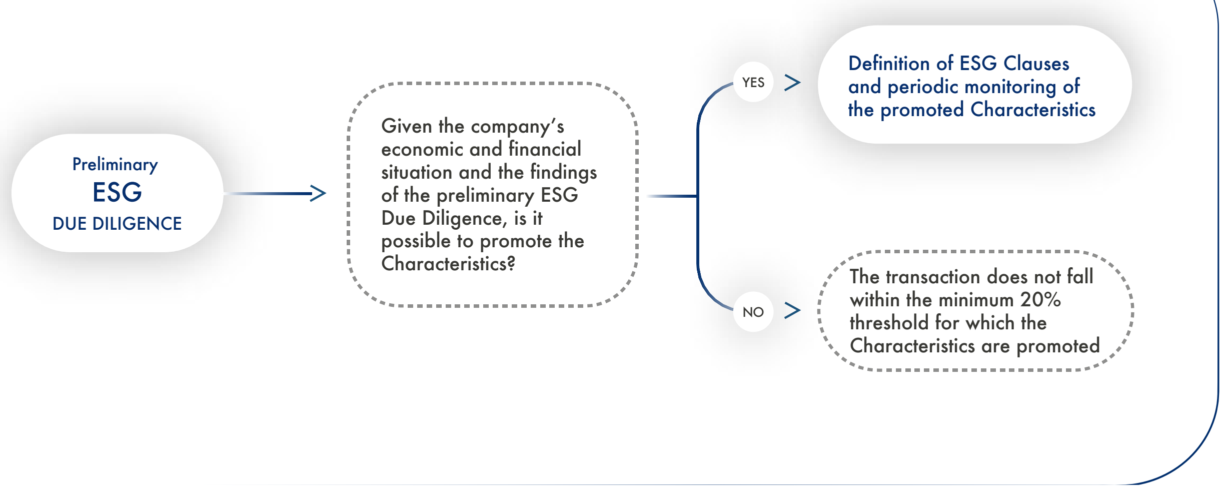
- verify the compliance of the investment with the sectors excluded by regulation;
- verify compliance with good governance practices in the areas of: i) sound business management; ii) employee relations; iii) staff remuneration; and iv) compliance with tax obligations, through the monitoring of specific 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 2025. 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.

Nextalia CREDIT OPPORTUNITIES

Decision tree for Distressed Credit transactions



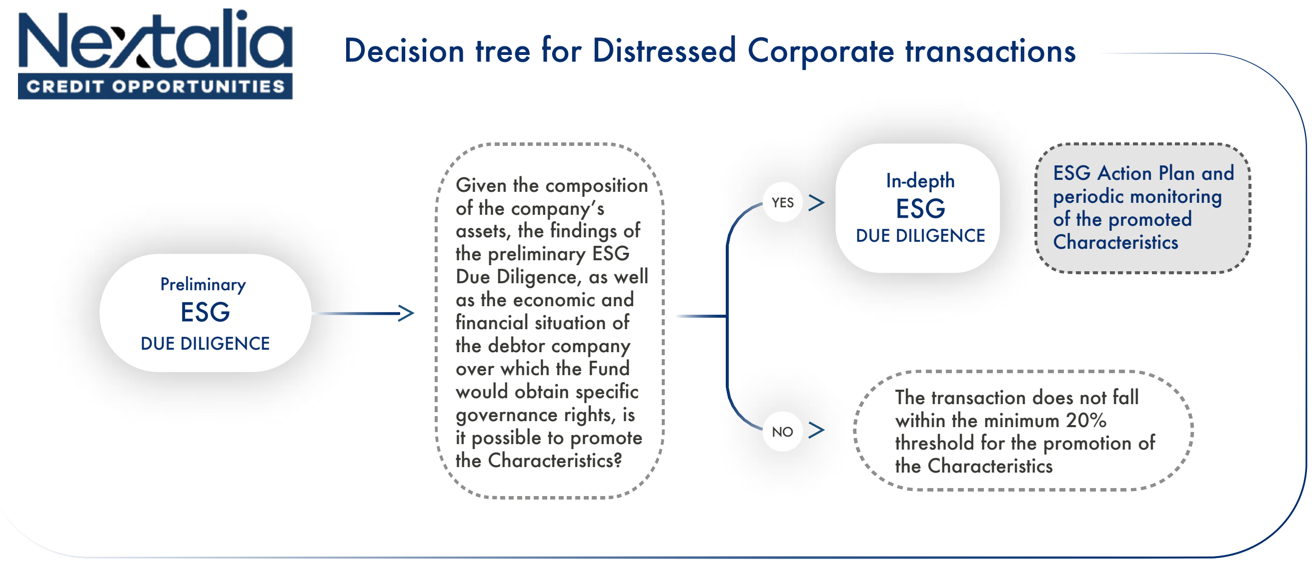
For "Distressed Corporates" transactions, the possibility of obtaining specific governance rights and/or control over the company's assets allows NCO to adopt a more proactive approach to the management of ESG matters.

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.

Roma Gas & Power	Toti	PSC / Italtel	57	Gruppo Basso
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 transaction involved 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 Corporates	Type of transaction: Distressed Corporates	Type of transaction: Distressed Corporates	Type of transaction: Distressed Corporates
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 Italtel.

5.4 Italtel: ESG integration through digital transformation, energy efficiency and skills development

Nextalia Credit Opportunities case study

Italtel is an ICT multinational group headquartered in Italy that designs, develops and implements advanced digital infrastructures and technology solutions for public and private sector clients. The group operates as an advanced system integrator, with capabilities across Network Evolution & 5G, Cloud, Cybersecurity, Smart & Vertical Solutions, AI Analytics & Automation, and Advanced Managed Services. In 2025, Italtel reported €273 million in revenues, 1,033 employees, around 600 engineers and operating sites across six countries.

Environmental

FOCUS

Energy efficiency, renewable electricity and emissions reduction

- Completed the transfer of employees from the Rome office to a more modern and energy-efficient site
- Implemented several efficiency investments aimed at reducing energy consumption and emissions
- Increased the share of renewable electricity used, both in Italy and at group level
- Continued the rationalisation of sites and technological infrastructures, including the transfer of the Palermo activities from Carini to Palazzo Enel and the migration of testplant areas to Open Hub Med, an infrastructure with higher energy-efficiency standards and photovoltaic generation

2025 EVIDENCE

- **26.6%** of CapEx financed initiatives that contribute positively to CO_2 reduction and energy transition
- **82.5%** of electricity from renewable sources with guarantees of origin
- **-32.6%** Scope 2 Market-Based emissions at group level vs. 2024
- **-22.2%** Scope 1+2 Market-Based emissions at group level vs. 2024
- **-31.2%** emissions reduction at the Palermo site vs. 2024
- **-23%** energy consumption reduction at the Rozzano site vs. 2024

Social

FOCUS

Skills development, inclusion and local development

- Delivered up-skilling and re-skilling programmes covering managerial skills, cybersecurity, data science, AI, ChatGPT, Docker, IT Operations, Project Management, networking, analytics and automation
- Provided voluntary training activities, including UNI/PdR 125 training, language training and wellbeing initiatives
- Supported local development through 9 new hires in Sicily, classified as a less-developed region
- Strengthened non-discrimination initiatives, including the PDR strategic plan, PDR policy update, PDR steering committee update, Women in Tech initiatives, LILT webinars and employee awareness activities

2025 EVIDENCE

- **13,536** hours of up-skilling / re-skilling training
- **1,256** hours of voluntary personalised training
- **9** new hires from less-developed regions
- **13** corporate initiatives supporting non-discrimination
- **Gender pay gap** in Italy reduced from 3.0% in 2024 to **1.6%** in 2025
- **1** recordable workplace injury in 2025, down from 2 in 2024

Governance

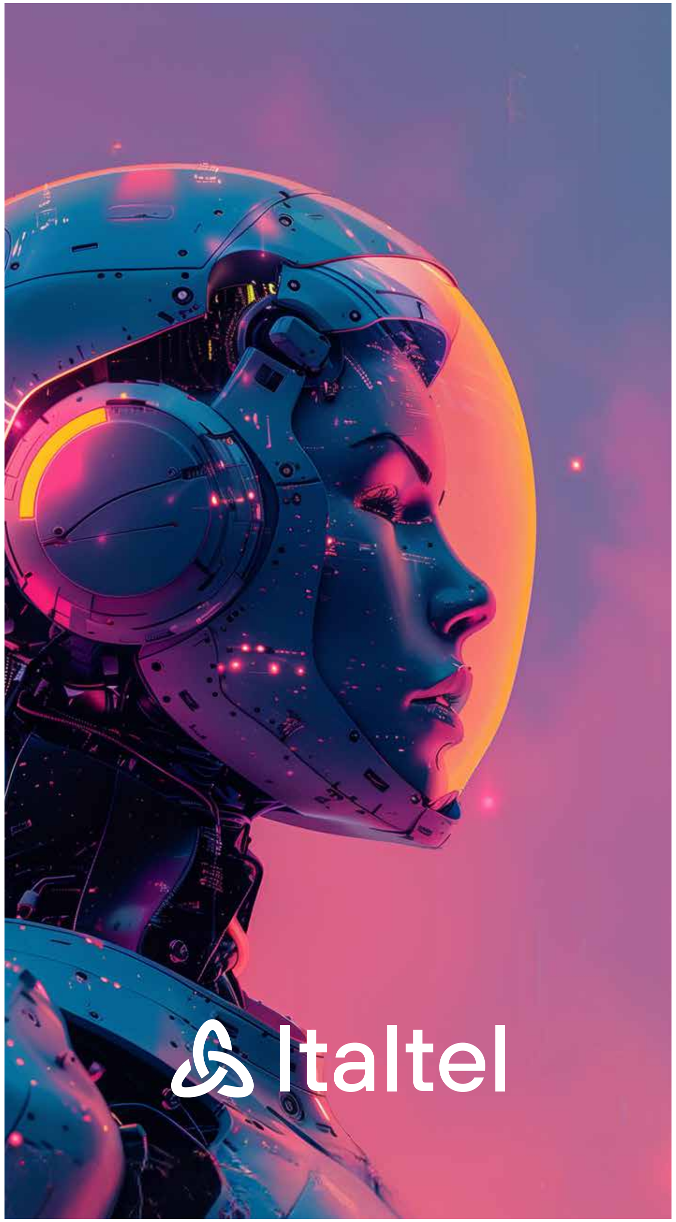
FOCUS

ESG governance, responsible supply chain and certified management systems

- Published the first Group Sustainability Report aligned with ESRS/CSRD principles and based on a double materiality analysis
- Defined the ESG Plan 2025–2027, structured around Environmental, Social and Governance priorities
- Continued the evolution of the Enterprise Risk Management model, with the aim of progressively integrating ESG impacts, risks and opportunities into risk management processes
- Issued the Sustainable Procurement Policy and Supplier Code of Conduct
- Strengthened supplier ESG assessment through the progressive use of Open-ES and ESG criteria within supplier qualification
- Established an AI Compliance Committee and defined an AI training programme to be delivered in 2026

2025 EVIDENCE

- **First Group Sustainability Report** aligned with ESRS/CSRD and double materiality analysis
- **Sustainable Procurement Policy** issued
- **Supplier Code of Conduct** issued
- **Certified management systems** in place, including ISO 9001, ISO 14001, ISO 45001, ISO 37001, ISO 27001, ISO 20000-1, ISO 22301 and UNI/PdR 125
- **AI Compliance Committee** established



6. Nextalia Ventures

6. Nextalia Ventures

6.1 Summary and Fund approach to sustainability matters

In accordance with the applicable regulatory framework, the Firm, 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
Reduction of CO2 emissions within investments, through activities such as the use of renewable energy sources	% of electricity purchased and/or self-generated from renewable sources, supported by guarantees of origin certificates

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

6.2 Investment strategy

The investment strategy envisages the acquisition – predominantly – of minority stakes in unlisted companies operating in the Technology sector, including B2B Software, AI & Tech Roll-ups. In particular, NVE may invest in:

TYPE OF TRANSACTION	DESCRIPTION OF THE INVESTMENT STRATEGY
Start-Up Financing	Investments in newly incorporated companies
Early Stage Financing	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
Expansion or Scale Up Financing	**A.** 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; **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.

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 2025, Nextalia Ventures continued to expand its portfolio through new investments in technology-driven companies operating across fintech, energytech, conversational AI, MadTech, EdTech, HealthTech and AI-native software development.

Within the scope of the investments promoting environmental and social characteristics, the Fund identified Hlpy, Circeus, Sovran AI and TaDa as portfolio companies contributing to the promotion of the Characteristics, considering the Fund's role and the activities carried out by the companies.

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.

Circeus 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.

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

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

Sovran AI is a **Conversational AI company** providing automation solutions to improve customer interactions through **proprietary artificial intelligence technology.** Its solutions support essential services, including **healthcare and utilities**, contributing to accessibility, service continuity and improved user experience.

Completion date of the investment: **April 2025**

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

TaDa is an **EnergyTech platform** providing detailed monitoring and analysis of **energy consumption and appliance health** in both residential and commercial settings. The company uses data collected from smart meters and machine learning algorithms to reconstruct load curves and disaggregate consumption by component, supporting **energy awareness, efficiency and savings.**

Completion date of the investment: **April 2025**

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

Rain Technologies is a **FinTech platform** active in the **earned wage access (EWA)** segment, enabling employees to access in advance a portion of their earned salary.

Completion date of the investment: **February 2025**

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

UNDERDOGS A MADTECH GROUP

Underdogs Group is a **MadTech platform** combining Marketing and Advertising Technology to help companies accelerate digital transformation and support revenue growth.

Completion date of the investment: **August 2025**

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

Lingokids

Lingokids is an **EdTech platform** focused on e-learning for children aged 2 to 8, offering an interactive, play-based learning experience through proprietary educational content and multimedia materials.

Completion date of the investment: **August 2025**

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

builder.io

Builder.io is an **AI-native visual development platform** that enables teams to design, edit and deploy production-ready software directly within existing codebases.

Completion date of the investment: **December 2025**

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

6.4 ESG in Action across Nextalia Ventures portfolio

hlpy

FOCUS AREA

Digital mobility, low-carbon service efficiency and responsible technology

INITIATIVES

- Used renewable electricity for the Milan operational office, while including non-renewable electricity consumption from the German office in the 2025 perimeter
- Continued to leverage its digital platform to optimise roadside assistance interventions by selecting suitable operators based also on proximity, reducing unnecessary travel
- Continued Ramadan working-time flexibility for Muslim employees
- Took part in the Milan Marathon to support a project for single mothers and children in vulnerable situations
- Implemented an Information Security Management System to be certified under ISO/IEC 27001 during 2026

KEY DATA

- **57%** electricity from renewable sources in 2025
- **2** non-discrimination initiatives
- **Responsible technology policies/procedures**
- Products/services promoting **low-carbon or positive-impact solutions**

CIRCEUS

FOCUS AREA

E-commerce enablement, professional development and responsible data governance

INITIATIVES

- Dedicated professional development activities to technical training, global conferences and internal leadership development
- Adopted an anti-discrimination policy
- Implemented structured governance measures for responsible use of technology and data, including GDPR compliance, appointment of a Data Protection Officer, data processing logs and breach response procedures
- Applied privacy-by-design principles and user consent mechanisms for preference-mapping and tracking technologies
- Developed applications that support SMEs by improving personalisation, customer engagement and scalable digital commerce operations

KEY DATA

- **213 hours** of tailored professional training
- **1** non-discrimination initiative
- **Responsible technology policies/procedures**
- Products/services with **positive social impact** are partially implemented

sovran

FOCUS AREA

Responsible AI, public service accessibility and technical upskilling

INITIATIVES

- Planned the activation of a renewable electricity supply contract with guarantees of origin for the Cagliari business unit from April 2026
- Delivered tailored professional training on front-end development, cloud computing, AWS, GDPR, generative AI, Excel and workflow automation
- Started preliminary activities to define and structure a non-discrimination policy and related implementation tools, with formal adoption from 2026
- Prepared documentation on best practices for the use of IT systems, uploaded to the corporate intranet during 2026
- Adopted data protection measures based on minimisation, anonymisation, access control, activity tracking and advanced authentication
- Developed AI solutions supporting essential public services, including healthcare and utilities, with the aim of improving accessibility, service continuity and user experience
- Implemented an Information Security Management System, certified under ISO/IEC 27001 during 2026

KEY DATA

- **70 hours** of tailored professional training
- **1** non-discrimination initiative
- **Responsible technology policies/procedures**
- Products/services with **positive social impact**

TaDa

FOCUS AREA

Energy awareness, consumption monitoring and privacy-by-design

INITIATIVES

- Operated from a co-working space, with limited leverage over electricity supply contracts
- Adopted a privacy-by-design approach based on data minimisation, purpose limitation, pseudonymisation, encryption and consent management
- Processed data in line with applicable regulation, using cloud infrastructure located in Europe and security measures for incident management
- Developed technology based on smart meter data and machine learning algorithms to reconstruct load curves and disaggregate energy consumption by component, supporting energy awareness and savings
- Estimated potential energy savings of around 10% on average and up to 30% at peak for users, with a potential impact of approximately €625 million for 2.5 million users by 2030

KEY ACTIONS

- **Responsible technology policies/procedures**
- Products/services promoting **low-carbon or positive-impact solutions**

7. Fondazione Nextalia ETS

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.

FONDAZIONE Nextalia ETS

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

Scholarship for a student enrolled in a Bachelor's or Master's degree programme in Law at Bocconi University:

- **Full tuition fee waiver**
- **Subsidised accommodation in a Bocconi residence**

SCHOLARSHIP
Luiss University

Scholarship for a student enrolled in a Bachelor's degree programme in Economics at Luiss University:

- **Full waiver of university fees**
- **Coverage of living and accommodation expenses**

"SI PUÒ GIÀ FARE" Scholarship

Financial contribution supporting the scholarships awarded through the "Si può già fare" initiative, aimed at funding a stay in the United States for young entrepreneurs leading innovative initiatives.

Nextalia
INVESTMENT MANAGEMENT

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