



# ESG Report 2021



Signatory of:



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# Letter to Stakeholders

Dear Stakeholders,

The opening letter of this ESG Report is a pleasant opportunity to give an overview of Progressio SGR's 2021. A year in which the international context placed a multitude of challenges in our path, but also a period that brought great satisfaction with the results achieved.

A year marked by the assiduous support and development of the existing portfolio, as well as its expansion and enrichment thanks to the investment in a new Italian company that is a leader in its field, ATK Sports S.r.l., a mechanical company in the development, design and production of ski bindings and accessories.

In the context in which we are operating, still characterized by uncertainty about the pandemic emergency and a macroeconomic conjuncture and geopolitical situation that are undoubtedly worrying and under close observation, Progressio's activities have continued and our mission to support our companies in concrete projects for their sustainable growth remains unchanged, indeed even more focused and resilient.

Progressio continues the sustainability journey that began in 2018 with the adoption of the Responsible Investment Policy, followed by the definition of ESG KPIs used in the process of collecting and monitoring the performance of the SGR and portfolio companies and the adoption of the Internal Sustainability Handbook in 2020. The novelties and changes that occurred in the Reporting year are real milestones in

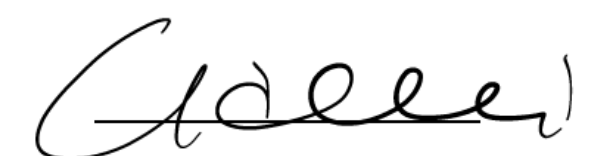
our journey, as they project us into a new dimension, having obtained B-Corp certification, an important achievement that is even more prestigious considering that Progressio is among the first asset management companies in Italy to achieve it.

No less important, in the first months of 2022 Progressio joined the PRI and voluntarily acquired the status of a Benefit company, strengthening even more its sustainability profile and reaffirming the goal of creating economic value while generating a positive impact on society and the environment.

As in the previous version of the ESG Report, the document aims at giving a comprehensive representation of the sustainability results achieved by the SGR and the portfolio as a whole, while also offering the reader the opportunity to delve into the management methods and performance of individual portfolio companies.

Have a good reading,

**Filippo Gaggini**  
CEO



HIGHLIGHTS

# Progressio

18.874

kWh of electricity consumed

29,1

Greenhouse gas emissions generated  
(S1 + S2 location based + S3 business travel)

3.112

m3 of natural gas consumed

85%

Of the team is aged between  
26 and 50 years old

29 h

Average hours of training per employee

High

Employee satisfaction (8.4 out of 10)

64,5%

Of suppliers are local (Lombardia region)

30.000 €

Donated in support of charitable initiatives

B-Corp

Certification from December 2021

# Portafoglio

15.288.934

kWh of electricity consumed from  
renewable sources

25.558

Ton.CO2eq emissions  
(S1 + S2 market based)

51,8 h

Average hours of training per employee

42%

Of women over total employees

8,2

Rate of recordable work-related injuries  
(employees)

86%

Of Italian suppliers

55%

Of the companies have  
an organizational model inspired  
by or compliant with the 231/2001

2

Companies are certified B-Corp  
and Benefit company

# 1 PROGRESSIO SGR

— Who we are

— We support concrete  
development projects

Our mission is to support the companies in which we invest in the realization of concrete development projects, contributing to the improvement and growth of the Italian and international business community, ensuring the utmost respect for the rights and dignity of people and the environment in which we live, to contribute to the creation of value not only for shareholders but also for the environment, the local community in which the company is integrated and all other stakeholders (employees, suppliers, customers).

# 1.1 The history

**Progressio SGR S.p.A.** (below “Progressio” or “SGR” or “company”) is an independent company completely held by the management team, which manages the private equity funds focused on Italian SMEs.

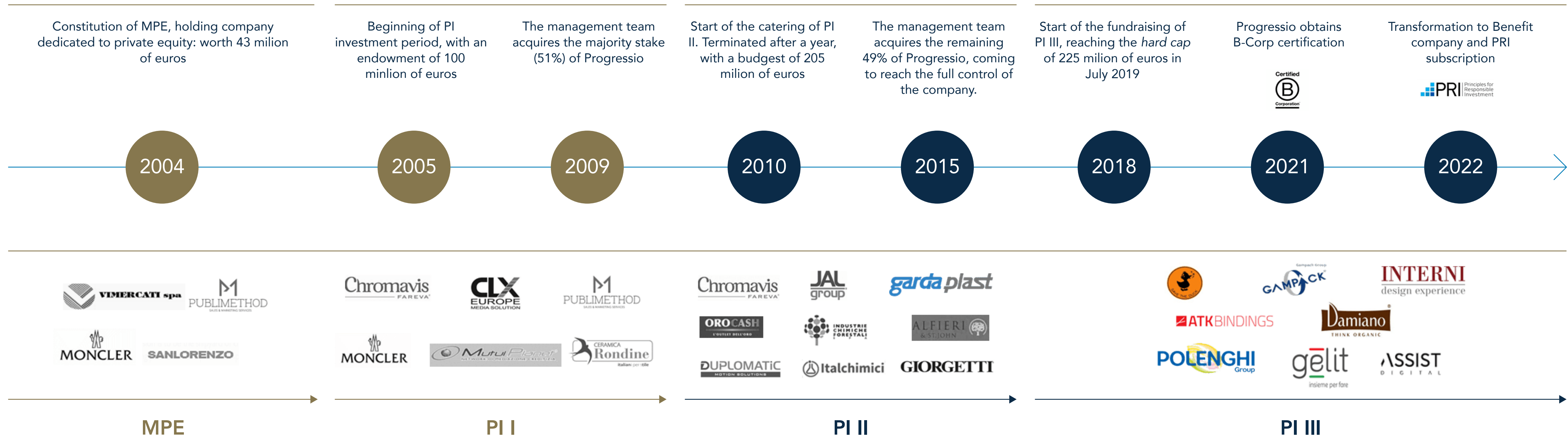
Also, through their investment activity, Progressio sets itself the goal to contribute to the development of a more flourishing, resilient, and inclusive economy, thanks to the identification and transformation of Italian excellences into successful companies.

In 2021 the Company obtained B-Corp certification and in 2022 became a Benefit company and subscribed to the PRI. From inception to the end of the 2021 fiscal year, Progressio -

which first started its investment activity through an investment holding company (MPE) - managed three institutional funds:

- “Progressio Investimenti” (“PI”, fully liquidated, worth 100 million euros),
- “Progressio Investimenti II” (“PI II”, under management, of the value of 205 million euros),
- “Progressio Investimenti III” (“PI III”, under management, of the value of 250 million euros), active since January 2018.

As of December 31st, 2021, the total capital managed by the group equates to 455 million euros, with 9 companies still in the portfolio.





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PARTNER ESG



EY, global organization of professional services in management consulting, auditing, taxation, transaction, and training.



NATIVA, one of the founding companies of the movement in Europe, the first B Corp in Italy, and the Italian partner of B Lab. For over 20 years, through its research, innovation, and strategic consulting activities, Nativa has been accelerating the evolution of companies towards a sustainable and regenerative economic model.

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COLLABORATIONS



AIFI (Associazione Italiana Private Equity e Venture Capital), an association founded in 1986, with the purpose to promote and represent the Italian venture capital and private equity activity.



ELITE, the private market of the London Stock Exchange Group that links private companies with diverse capital sources to guide their growth. Progressio SGR and the Italian Stock Market (Borsa) collaborate for the promotion of the Elite service.



SDA Bocconi, School of Management, Performance LAB observatory Private equity and finance for growth.

— Our Team, guided by the values of truth, transparency and communication, works every day with dynamism and determination to pursue our mission.

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## PARTNERS TEAM



**Filippo Gaggini**  
Managing Partner



**Angelo Piero la Runa**  
Senior Partner



**Nino Mascellaro**  
Senior Partner



**Alessandro Petraccia**  
Partner

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## INVESTMENT TEAM



**Massimo Dan**  
Investment Director



**Giovanni Vettore**  
Investment Manager



**Simone Asanelli**  
Associate



**Giovanni Pesce**  
Associate

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## PORTFOLIO DEVELOPMENT



**Mauro Ballabio**  
Operations Partner

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## ESG & IR



**Beatrice Capretti**  
ESG Strategy & Investor  
Relations Director

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## FINANCE & CORPORATE TEAM



**Nicola Carbone**  
CFO & ESG Manager



**Cristina Bonnaccorsi**  
Administration



**Francesca Guardamagna**  
Support / Back office

# The Team and the Board of Directors

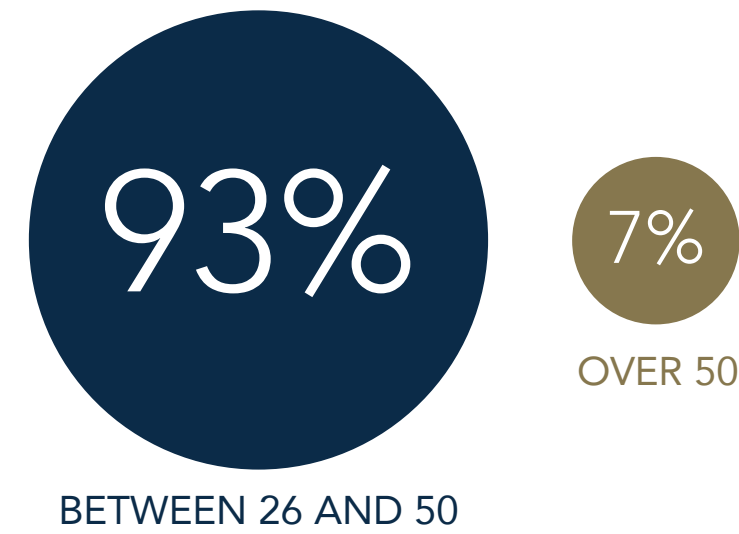
The success of Progressio is based on a highly skilled and cohesive **team of professionals** with complementary competencies acquired through years of experience in private equity, consulting, and investment banking, driven by a group of expert partners who have worked together for more than ten years. With a dynamic and inclusive culture, Progressio strongly believes in trust, transparency, and open communication among all team components.

### Team

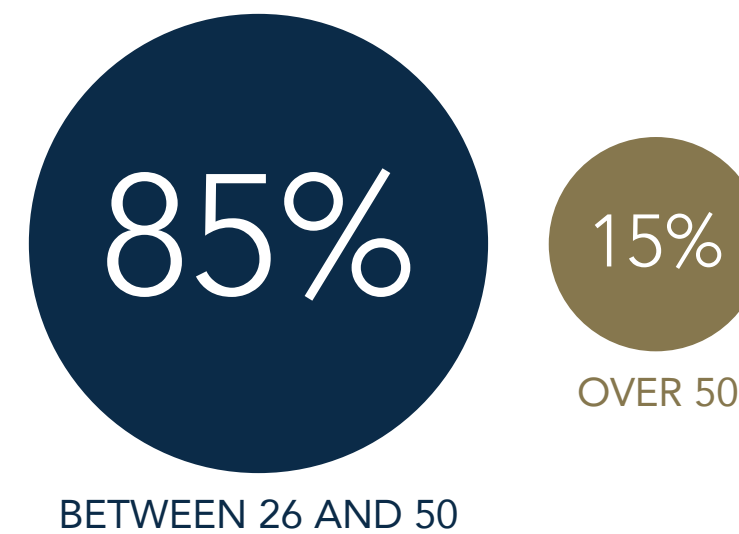
As of December 31st, 2021, the Progressio team consists of 13 people (12 employees in addition to the Managing Partner), including 10 men and 3 women. 85% of the team is aged between 26 and 50 years old.

### Age

2020

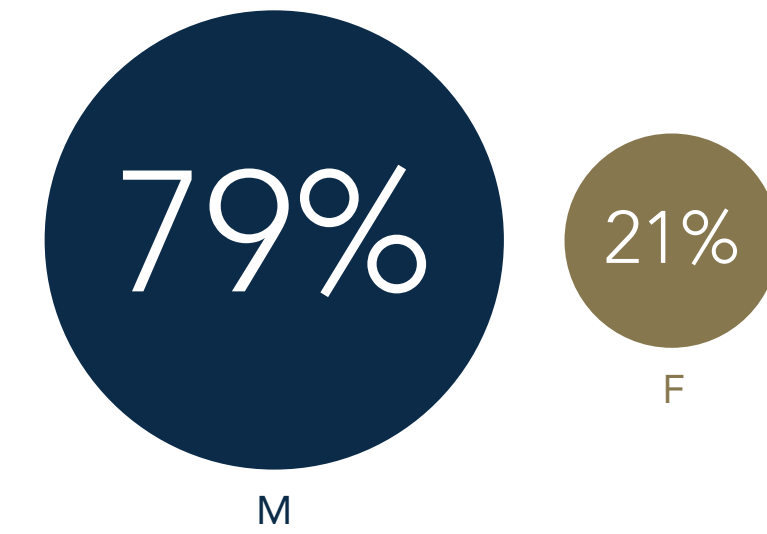


2021

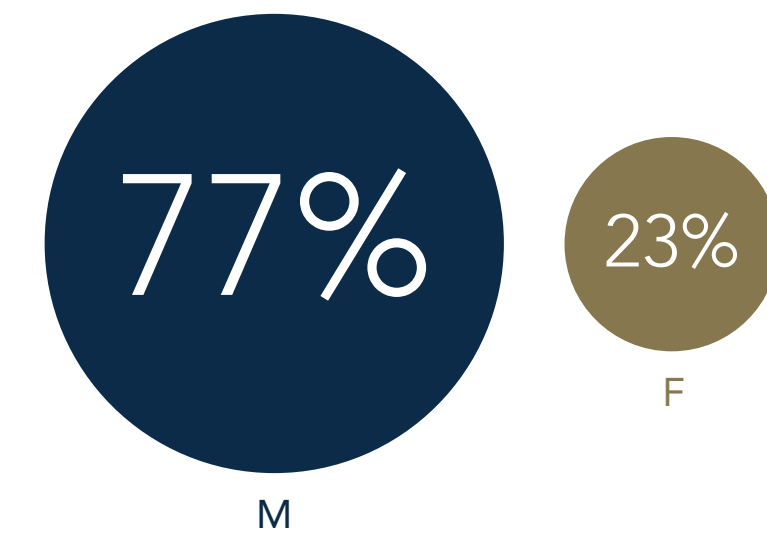


### Gender

2020



2021



	BETWEEN 26 AND 50		OVER 50	
	2020	2021	2020	2021
Chief Executive Officer	0	0	1	1
Directors	6	4	0	1
Middle managers	3	2	0	0
Office workers	4	5	0	0

# The Team and the Board of Directors

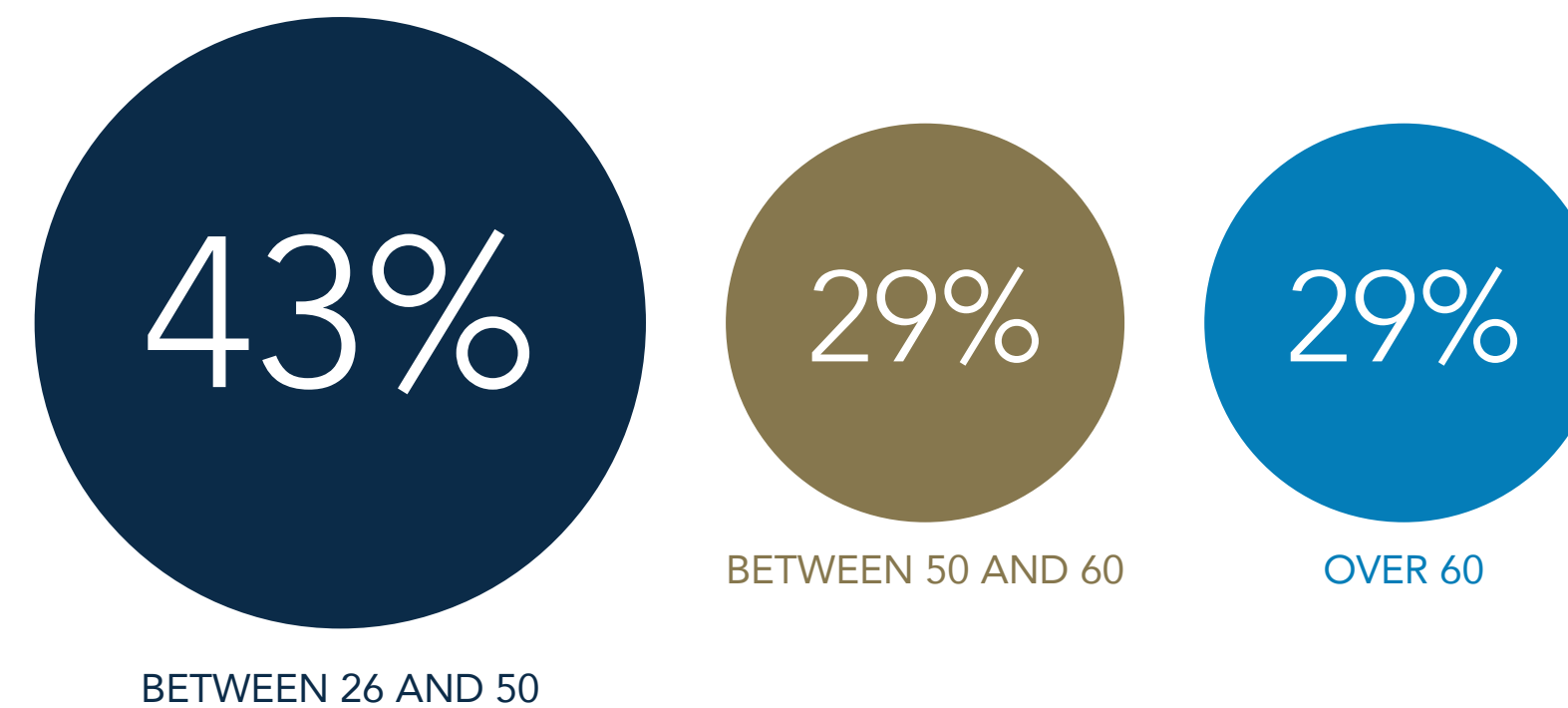
## Board of Directors

The Board of Directors consists of 7 members, 5 of which are represented by the company's partners and team members and 2 are independent members (including one woman). No changes have been recorded in the Board of Directors with respect to 2020.

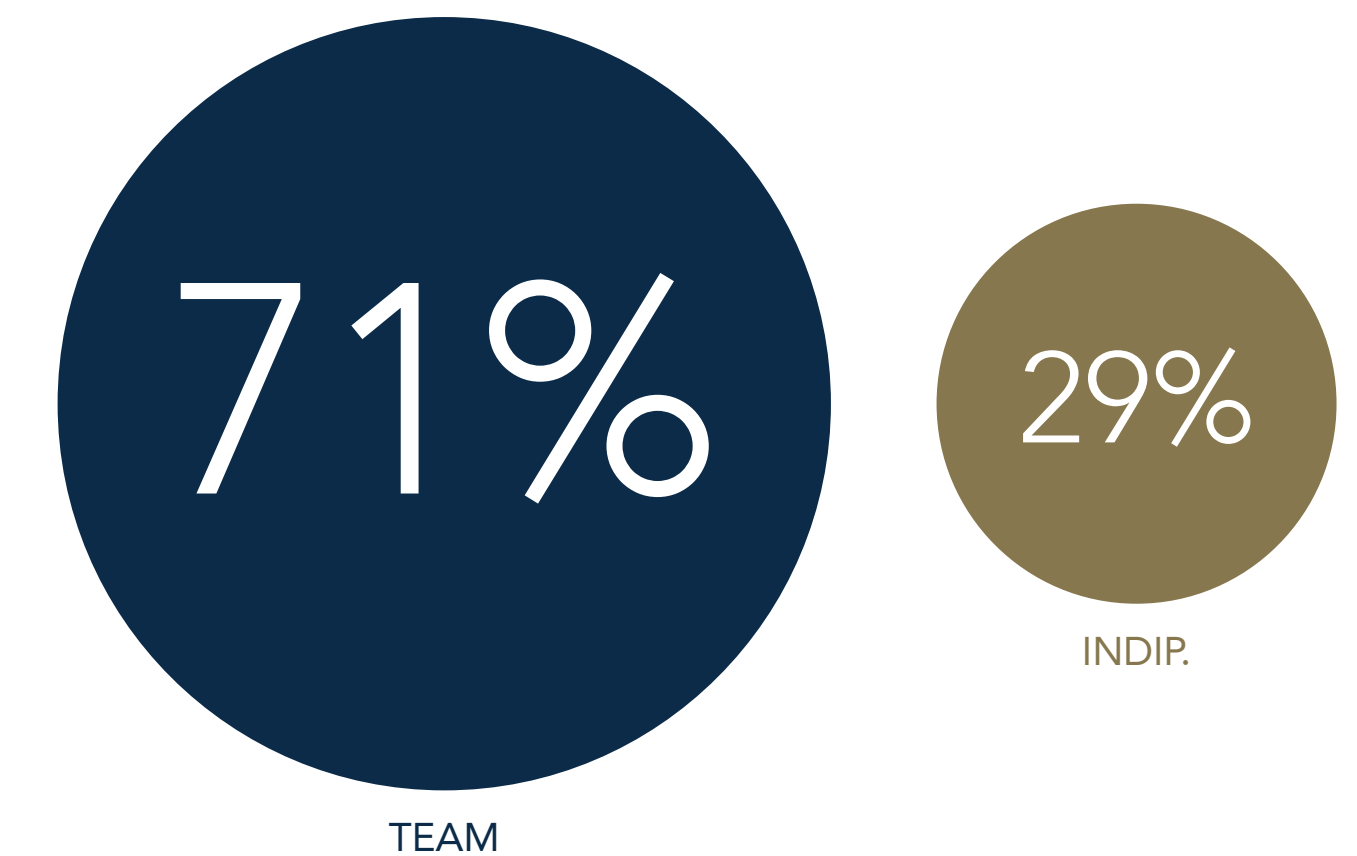
## Sustainability Team

The Sustainability Team (consisting of the ESG & IR Strategy Director and the ESG Manager), reports to Progressio's Board of Directors and is responsible for promoting and driving the company's sustainability strategy. The Sustainability Team is also responsible for the implementation and supervision of the Responsible Investment Policy (RI) as well as for the collection and analysis of information on sustainability factors relevant for Progressio. Finally, it collaborates with the investment team in selecting new investment opportunities, the appropriate implementation of the RI Policy in the portfolio companies, and in assessing and monitoring ESG risks and opportunities in the target companies, during all phases of the investment. The Sustainability Team also cooperates with external specialized consultants in carrying out his functions.

### Age



### Independent



# The Team and the Board of Directors

## Key features of our management team

### Competence and experience

The management team boasts a successful track record in the finalization of complex operations and add-ons for the portfolio companies.

### Dynamic and creative approach

Progressio has a proactive, creative and collaborative approach where all team members are encouraged to express their ideas and discuss and share their opinions.

### Commitment, Cohesion, Passion and Motivation

Team members are driven by motivation and passion to achieve common goals and at the same time share a set of values such as trust, respect, the strength of teamwork and loyalty to others. Each member of the investment team - in a perspective of total alignment of interests aimed at stimulating and supporting the total involvement of people - is incentivized (through a carried interest) and oriented towards the creation of value for investors.

### Efficiency and Flexibility

Progressio, also thanks to its cohesive and experienced team, is structured in such a way as to be able to optimize the mix of competences of the team members on each operation and quickly reallocate resources according to the different needs.

# The Investment Strategy

Progressio invests in middle-sized companies operating in the sectors of Italian excellence (typically industrial & mechanical, fashion & luxury, chemicals and pharmaceutical, food and digital), with leadership positions in their respective fields of relevance. In particular, the target companies stand out for their unique approach to the market and their ability and potential for development through internal and external growth projects. We invest both by acquiring majority shareholdings and in some selected cases of influencing minority, as to say capable to guarantee coherent rights with those foreseen in majority operations.

# The Investment Strategy

## The fundamental pillars of our investment strategy

### Focus on Italian excellence

Progressio invests in Italian SMEs operating in the sectors of Italian excellence, typically: industrial & mechanical, fashion & luxury, chemical & pharmaceutical, food and digital. In these sectors, in fact, Italy boasts strong capabilities, a solid reputation, internationally recognized brands, first-rate research and development skills and a wealth of managers with extensive experience.

### Partnership with the best managers

Progressio firmly believes that the quality of management is a critical factor to determine the success of an investment. Therefore, collaborates with the best managers (during all the investment stages of the project and during the holding stage), benefiting from competences and specialized know-how in the sectors of reference for the implementation of strategic development plans.

### Industrial approach based on the operating leverage

Progressio adopts an approach to value creation based on operational leverage (both through internal growth and acquisitions) with the objective of making target companies leading players in their respective sectors and also generating a positive socio-economic impact in the communities in which they operate. This strategy allows to create and promote the development of well-positioned, fast-growing and market-leading companies, which benefit from high standing management structures, a clear and outlined strategy and a corporate culture oriented towards sustainability.



## 1.4 The portfolio

In the course of its history, Progressio has finalized successful operations obtaining satisfactory returns on investments. Achieved thanks to a clear and well-defined strategy aimed at companies operating in sectors in which Italy can boast a consolidated experience and leadership, promoting strategic plans oriented to value creation through the use of operating leverage.

As of December 31st, 2021, the investment portfolio of Progressio is composed of the following companies, Italian excellences:

Company name	Fund	Date of Acquisition	Holding Period (years)	Position	Sector	Activities
<b>Giorgetti</b>	PI II	Aug-15	6,4	Majority	Fashion & Luxury	Luxury design and furniture brand
<b>Garda Plast</b>	PI II	Jul-17	4,5	Majority	Industrial & Mechanical	Rigid packaging (preforms P.E.T.) for water, milk, home care markets
<b>Save The Duck</b>	PI III	Mar-18	3,8	Majority	Fashion & Luxury	100% animal free sportswear
<b>Gampack</b>	PI III	Jan-19	2,9	Majority	Industrial & Mechanical	Secondary packaging machinery
<b>Gelit</b>	PI III	May-19	2,6	Co-Lead	Food & Beverage	Frozen food and ready meals
<b>Damiano</b>	PI III	Jul-19	2,4	Majority	Food & Beverage	100% organic fruit processor
<b>Polenghi Group</b>	PI III	Aug-19	2,4	Influent Minority	Food & Beverage	Food dressings (Lemon juiced based)
<b>Assist Digital</b>	PI III	Dec-20	1,0	Influent Minority	Digital	CRM services focused on digital transformation
<b>ATK Sports</b>	PI III	May-21	0,6	Majority	Industrial & Mechanical	Ski mountaineering bindings and accessories

# The portfolio

**Giorgetti** is a leading company at the global level in the production of furniture and luxury designs. The company caters to both private and corporate, clients realizing projects (even tailor-made) for housing, offices, hotels, restaurants, fashion retail and superyachts. Established in 1898 and deeply rooted in the heart of the most important district of the furnishing design (Brianza), is recognized at the global level as a primary example of Italian style and excellence. The collection distinguishes itself for its iconic style, high quality and attention to detail, the fine workmanship of materials (particularly wood) may vary from classic to contemporary style. In 2021 Giorgetti was awarded, confirming the same result obtained in 2019 and 2020, at the fourth edition of the “Best Managed Companies” Award promoted by Deloitte Italy.

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Company of portfolio PI II



**Garda Plast**, also through its subsidiary Ifap, produces and markets preforms in P.E.T. aimed to the plastic bottle blowing mainly to the sector of water bottles and soft drinks, milk and detergents. The Groupe boasts a leadership position in Italy due to their consolidated presence in the market of reference, to the deep and advanced know-how technologic and cutting edge, as well as the efficiency of the production facility.

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Company of portfolio PI II



## 1.4 The portfolio

**Save The Duck** is a company of design and retail, specializing in coats and accessories in the premium segment, 100% animal-free characterized by a distinguished position thanks to a unique combination of quality, style, and price. The brand, founded in 2012, got worldwide recognition for the quality of the product and for its ethical footprint geared towards sustainability and to the full respect of animals, the environment and the people it. Save Since 2019 Save The Duck is a Benefit company, and it was the first Italian fashion company to receive the B-Corp certification.

**Gampack**, also through its subsidiary FuturaPack, operates in the production of machinery and packaging systems for secondary packaging (cartons and shrink wrappers) specializing within the beverage sector and more in general to the consumer sector. Founded in 2004 and located in the heart of the so-called “packaging valley Italiana” (Piacenza), Gampack, thanks to the characteristics of its machines and the high level of service provided to the client, conquered an important position in the market of reference, becoming one of the principal suppliers of the most important sector operators.

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Company of portfolio PI III



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Company of portfolio PI III



# The portfolio

**Gelit** deals with the production of frozen products (ready-made meals, particularly pasta, crepes and sauces) for the most important operators of the GDO and the foodservice industry, both in Italy as abroad (particularly the U.S). Gelit is a company recognized for its capacity fencing and flexibility of the production process entirely realized in the seat of Cisterna di Latina.

**Damiano** is a Sicilian company that – since 1964 – deals with the transformation and commercialization of almonds and other organic dried fruit. The range of offered products includes whole fruit, creams and butter distributed on the specialized retail channel within the bio segment and on the large-scale distribution, but even dedicated products to the industry sector. Damiano is today's market leader for organic almonds. Since 2016, the company is certified B-Corp, and since 2019 became a Benefit company. In 2021 the company was awarded as the "Best For The World B Corps in Environment".

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Company of portfolio PI III




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Company of portfolio PI III



# The portfolio

**Polenghi** operates in the sector of garnishing and is particularly involved in the production and selling of products based on lemon and lime juice, prevalently destined to the channel of large-scale distributions. The company has a strong international nature and exports in over 70 countries, and it distinguishes itself for the relevant position in the organic sector based on the Italianity of the product. Born in 1976 and based in Piacenza, the group has productive and commercial branches in Europa and the United States.

**Assist Digital** offers services of Customer Relationship Management (CRM), focused on the transformation of customers' experience through digital interaction. Combining human and artificial intelligence, and thanks to a multi-channel approach, Assist Digital offers outsourcing services of retail and customer care processes with consulting in the digital environment.

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Company of portfolio PI III




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Company of portfolio PI III



# The portfolio

**ATK Sports**, based in Fiorano Modenese and founded in 2007, is a leading manufacturer of ski touring bindings and accessories. The ATK brand and products are recognized among the best in the industry in terms of quality, durability, design and performance. The company also develops and manufactures bindings for leading third-party ski mountaineering brands that turn to ATK Sports for its mechanical expertise, reliability, innovation capabilities.

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Company of portfolio PI III



# 2 Our commitment to sustainable progress

We firmly believe that to create value for our stakeholders, it is essential to achieve financial objectives while ensuring the utmost respect for the rights and dignity of people and the environment in which we live.

We believe that it is only through responsible business management and careful assessment of ESG risks and opportunities that today's companies will be able to compete successfully and create long-term value.



## 2

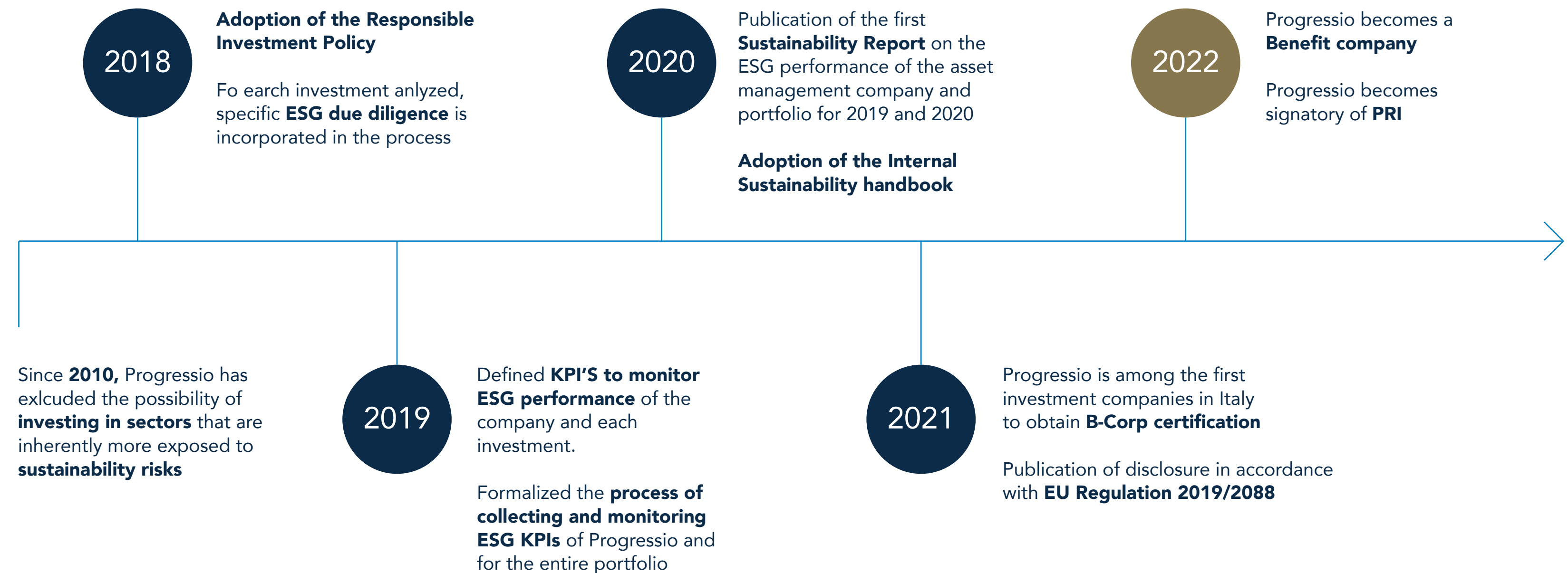
# Our commitment to sustainable progress

Progressio has always operated in the belief that to create value for all stakeholders, it is essential to achieve financial objectives while ensuring the utmost respect for the rights and dignity of people and the environment in which we live. Progressio pays particular attention to issues related to sustainability and ESG risks and factors, not only about its investment strategy but also concerning its internal organization.

This conviction took shape in the adoption, year after year, of policies and practices aimed at greater integration of environmental, social and governance (ESG) criteria in its investment strategy as well as in its operational and decision-making processes.

# Progressio's sustainable pathway

As early as 2010 Progressio excluded the possibility of investing in sectors that are, by their nature, more exposed to sustainability risks, but subsequently the SGR equipped itself with and implemented specific processes and procedures aimed at analysing and managing certain categories of sustainability risks, thus designing and adopting a structured and punctual sustainability strategy related not only to Progressio itself, but also to the investment activity of the managed funds.



# Progressio's sustainable pathway

## Responsible Investment Policy<sup>1</sup>

In 2018 the SGR adopted a specific Responsible Investment Policy (RI Policy), through which it formally committed to pursuing an investment strategy that aims to achieve financial returns while ensuring the utmost respect for the rights and dignity of people and the environment in which we live, taking into account the impacts on the environment and society in investment choices and balancing economic growth with the pursuit of sustainable development.

Given the importance of environmental, social and governance criteria for a correct evaluation of investments in the long term, both in terms of risks and expected returns, Progressio has decided to incorporate these factors in its decision-making and investment processes, as well as in its ownership policies from the screening phase of the investment to its management and disposal.

ESG factors relevant to Progressio concerning which opportunities, potential risks and sustainability performance are assessed and measured with respect to each investment include:

Environmental criteria:

- Energy consumption
- Greenhouse gas emissions
- Water Management

Social criteria:

- Occupational health and safety
- Human resources management practices
- Respect for human and labour rights

Governance criteria:

- Regulatory compliance
- Supply chain responsible management
- Anti-corruption practices

At the same time as adopting the RI Policy, Progressio has appointed a Sustainability (ESG) Manager within its management team, who is responsible for overseeing the proper implementation of responsible investment principles, working alongside the investment team.

## Conflicts of Interest Policy

Progressio provides a specific Conflict of Interest Policy oriented towards a strong management of conflict of interest, identifying the main pillars of the SGR's behaviour aimed at identifying, avoiding and managing conflicts of interest that could negatively affect the interests of the managed funds and/or of the participants in them.

In this way, within the policy, the SGR identifies the actions and tools suitable to operate with fairness and transparency in the interest of the investors of the managed funds, refraining from behaviours that may harm the interests of one or more investors of the managed funds.

1. For further information, please refer to the following link:  
[http://www.progressiosgr.it/Progressio\\_RI-Policy.pdf](http://www.progressiosgr.it/Progressio_RI-Policy.pdf)

# Progressio's sustainable pathway

## The Internal Sustainability Handbook

Progressio adopted the **Internal Sustainability Handbook** which represents a guideline aimed at regulating the management of environmental, social and governance aspects within the SGR both towards workers and external stakeholders.

In particular, the manual defines and outlines - inter alia - the initiatives aimed at the professional development of workers and their well-being and involvement, the policies aimed at responsible management of the supply chain, the policies aimed at respecting and protecting the environment as well as the activities and initiatives to support the community.

## The Internal Code of Conduct

Progressio has an "Internal Code of Conduct" which defines the internal rules of conduct for employees and the Company's procedures necessary to ensure efficient performance of company activities, in compliance with current regulations.

Specifically, the Internal Code of Conduct constitutes operational support for the fulfilment of the requirement for the SGR, the members of the administrative and control bodies, the employees and collaborators of the SGR itself to establish internal behavioural rules to safeguard the rights of fund participants as well as the resources and procedures necessary to ensure the efficient performance of the services in compliance with the art. 35 decies of the TUF (Testo unico delle disposizioni in materia di intermediazione finanziaria).

## European Regulation 2019/2088 ("Disclosure Regulation")

On March 10, 2021, Progressio published on its website the disclosure pursuant to EU Regulation 2019/2088<sup>2</sup> on sustainability disclosure in the financial services industry. In it, the SGR specifies that it integrates the assessment of sustainability risks as defined by the Regulation into its investment process, emphasizing that there are processes and procedures aimed at analysing and managing certain categories of sustainability risks, both in the pre-investment phase and in the post-acquisition phase. The disclosure document also describes Progressio's approach with respect to the disclosure of adverse sustainability effects and with respect to the transparency of remuneration policies with regard to the integration of sustainability risks.

## B-Corp certification

During 2020, the SGR embarked on the path to obtain B-Corp certification, which was completed in December 2021<sup>3</sup>. Progressio has joined the global B Corporation movement. B-Corps are for-profit companies certified by the non-profit organization B Lab to meet rigorous standards of social and environmental performance, accountability and transparency.



2. For further information, please refer to the following link:  
<http://www.progressiosgr.it/Regolamento-UE-2088>

3. For further information, please refer to the following link:  
<https://www.bcorporation.net/en-us/find-a-b-corp/company/progressio-sgr/>

# Progressio's sustainable pathway

## Benefit Company

Since 2022, Progressio has been a “benefit company” (pursuant to Law No. 208/2015, Art. 1 par. 376-384), integrating to profit objectives, the purpose of creating a positive impact on both society and the environment. In this sense, the SGR, in carrying out its activities, also intends to pursue purposes of common benefit, operating in a responsible, sustainable and transparent way towards people, communities, territory, environment, and other stakeholders, and in particular:

- invest in the growth of its employees and collaborators through customized development plans, and promote an inclusive work environment focused on respect and autonomy of individuals, encouraging a healthy balance between the personal and professional spheres;
- consider environmental, social and governance (“ESG”) factors in the investment strategies of managed funds, promoting within their investee companies the adoption of business models capable of addressing current environmental and social challenges, contributing to the creation of shared value;
- Developing an ongoing and transparent dialogue with the investors of the managed funds and promoting the monitoring and measurement of the economic, social and environmental performance of the funds themselves and of the companies in which they hold an interest, in order to provide evidence of the positive impacts generated towards the environment, the community and all stakeholders.

## Principles for Responsible Investment (PRI)

Progressio in 2022 endorsed the United Nations Principles for Responsible Investment (PRI), a set of principles developed by an international group of investors with the goal of encouraging the incorporation of ESG issues into investment practices<sup>4</sup>.

### The 6 Principles for Responsible Investment

The six principles of the PRI are:

- Principle 1: Incorporate ESG issues into investment analysis and decision-making processes;
- Principle 2: Be active owners and incorporate ESG issues into our ownership policies and practices;
- Principle 3: Require adequate disclosure of ESG issues by the entities in which we invest;
- Principle 4: Promote acceptance and implementation of the Principles within the investment industry;
- Principle 5: Collaborate to enhance effectiveness in implementing the Principles;
- Principle 6: Report on activities and progress towards implementing the Principles.

Signatory of:



4. For further information, please refer to the following link: <https://www.unpri.org/>

2.1

# Progressio's sustainable pathway

## B Impact Score

Based on the B Impact Assessment, Progressio earned an overall score of 88,3. The median score for ordinary businesses who complete the assessment is currently 50.9.



Governance  
Workers  
Community  
Environment  
Customers

OVERALL SCORE

11.3  
31.6  
17.4  
6.0  
21.9

- 88.3 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

# SGR's Contribution and our ESG performance

Consistent with the principles promoted during the investment selection and management process, Progressio is committed to implementing policies aimed at improving its ESG performance internally as well.

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18.874

kWh of electricity consumed

29,1

Greenhouse gas emissions  
generated (S1 + S2 location based  
+ S3 business travel)

3.112

m3 of natural gas consumed

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29 h

Average hours of training per employee

High

Employees' satisfaction,  
8.4 out of 10

85%

Team between 26 and 50 years old

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64,5%

Of local suppliers (Lombardy region)

30.000 €

Donated to support charitable initiatives

B-Corp

Certification

—

Progressio strongly believes that personnel training is a key asset for the company and therefore should be an object of constant investment



# Valuing people

## Professional development and engagement

The knowledge, experience, skills and talent of the employees are considered one of the critical factors of Progressio's success in achieving its business goals. For this reason, Progressio invests in the training and professional development of its employees and contractors with the belief that this contributes to greater productivity and improved team satisfaction.

In particular, the SGR adopts a corporate training program aimed at the development of professional and personal skills, which contributes to the growth of both soft and hard skills during the stay in the company. This program provides two main types of training:

- **Initial training**, aimed at providing each new employee with a series of notions and documents containing the main information about the SGR and the most relevant internal processes (e.g., the Internal Procedures Manual, the Internal Code of Conduct, the RI Policy, the Internal Sustainability Handbook, the Employee Handbook, etc.).
- **Continuous training**, which is carried out during the

entire period of employment within the company to increase the skills of the employees. Specifically, the tools that have proved to be most effective and therefore most used for this training are:

- **Social learning**: tool created to encourage moments of sharing, exchange and teamwork to create a working environment in which to combine mutual knowledge and learn from one another.
- **Learning programs focused on specific skills or themes**: workshops/seminars on soft skills or specific subjects (e.g., tax, legal, financial, business, sustainability, etc.), participation in conferences, multidisciplinary courses (e.g., language courses, public speaking aptitude courses, etc.).

# Valuing people

During 2021, an average of **29 hours of training per capita** was provided, totalling **377 training hours**. Out of these, about 45 were dedicated to training on ESG issues.

Moreover, Progressio adopts an **employee performance evaluation program** whose mechanisms and parameters are defined in line with the company's strategy, objectives and values. The type of evaluation that each employee receives touches different aspects and varies based on the responsibilities, decision-making powers assigned and hence the role that each person plays within the SGR.

Every year, after the evaluation, each employee receives feedback on the professional and personal skills demonstrated, as well as on the achievement of certain pre-set objectives, including objectives aimed at improving Progressio's environmental and social impact profile.

The SGR, in the belief that the wellbeing and satisfaction of people both in and out of the office, as well as strengthening the relationship of trust between the company and its employees and increasing motivation, is an essential prerequisite for achieving the company's strategic objectives, provides some **initiatives** and **corporate benefits** for the benefit of all employees:

- The SGR, through the implementation of a **Parental Policy**, promotes parenthood by putting into practice initiatives aimed at supporting its employees' family
- Progressio favourably welcomes the **agile working** model, as it is convinced that it not only helps to positively reconcile work performance and family and social life

- Progressio recognizes some **additional benefits**, which may include, for instance: meal vouchers, participation in corporate welfare programs, access to supplemental health care programs, and initiatives and activities related to behavioural health.

## Employees Satisfaction

Progressio, at least once a year, distributes internal surveys to monitor the level of engagement and satisfaction of the employees and to gather inputs for possible improvement of company practices.

In 2020, the results (scored from 1 to 10) demonstrate a high engagement and satisfaction level, mainly regarding the teamwork and corporate culture aspects. Compared with the survey conducted in 2020, there is an improvement in  $\frac{3}{4}$  of the categories surveyed, among which general satisfaction (+0.7), training and career prospects (+0.7) and corporate culture (+0.4) stand out.

Category	2020	2021
General satisfaction	7,9	8,6
Leadership & strategy	8,2	8,5
Social & environmental responsibility	8,3	8,6
Your role	8,2	8,1
Company culture	8,6	9,0
Team involvement	8,6	8,7
Training, education and career	7,6	8,3
Pay & benefits	7,8	7,7

# Valuing people

## Parental Policy

In order to promote parenthood, Progressio has adopted a **Parental Policy** that provides a supplement to the INPS treatment for its employees to guarantee 100 per cent of their salary during the five months of compulsory parental leave.

In addition, there is the possibility - within the first 14 months of the child's life, following the period of compulsory parental leave - to resort to agile work or a reduction in working hours (30 hours per week), while continuing to receive full salary. Also, during the pregnancy period, again with a goal of protecting the health of its female workers, Progressio has provided for a series of initiatives such as reducing travel and transfers, the possibility of greater use of agile work and special paid leave for medical examinations.

Finally, special paid leave is granted for the need to accompany each of their children, up to the age of 14, to specialist medical examinations

## Smart working

Progressio favourably welcomes the **smart working** model, as it is convinced that it not only helps to positively reconcile work performance and family and social life, also bringing advantage in terms of costs and time saved but also positively affects the individual's ability to organize their own time and their respect for deadlines and autonomy in work management.

In particular, the smart working model (in situations other than particular market contingencies that impose or promote its adoption, as happened as a result of the Covid-19 pandemic) can be adopted by each employee - compatibly with the duties performed and provided that they do not compromise the regular and ordinary performance of the company's activities - up to a maximum of 40 hours per month, in compliance with the provisions of the law and company policies.

2.2.2

# Responsible supply chain management

The SGR's commitment to contribute to sustainable development does not stop at organizational and corporate governance boundaries, but it goes beyond them. In 2020, the company has adopted procedures for the selection and qualification of suppliers of goods and services according to environmental, social and governance criteria.

In particular, the SGR prioritizes **local suppliers** who, in carrying out their activities, are sensitive and attentive to sustainability issues. In this regard, local suppliers (operating within the Lombardy region) represented **64.5%** of the total 2021 suppliers of the SGR.

Furthermore, Progressio has procedures in place for assessing potential environmental, social and governance risks associated with key suppliers of goods and services: the SGR, at least once a year, conducts periodic audits by sending a questionnaire to its key suppliers to assess their ESG profile. In 2021, the supplier **response rate** was **38%**, a slight increase compared to 2020 in which the response rate was 37%.

Number of suppliers 2020



Number of suppliers 2021



2.2.3

# Our daily commitment to environmental protection

Progressio's employees work every day respecting their surrounding environment, guided by precise values based on integrity, transparency, coherence and responsibility, to guarantee a future for the next generations.

It is worth mentioning at the outset that Progressio's energy consumption and emission trends between 2020 and 2021 were influenced by the pandemic situation. The lower values in 2020 resulted from the remodelling of the SGR's activities, conducted mainly in remote and hybrid mode, while 2021 saw a gradual return to normalcy and with the performance of activities mainly in presence.

Progressio in 2021 recorded an electricity consumption of 18,874 kWh and a gasoline and diesel consumption of 932 litres and 4,442 litres, respectively. Progressio's total energy consumption was 259 GJ, a slight increase from 2020.

Regarding GHG emissions, 20.53 ton.CO2eq was recorded in terms of Scope 1 emissions, an increase compared to 2020 due to the resumption of business travel and consequent higher fuel consumption for the company's cars.

For Scope 2 emissions recorded by the location-based and market-based methods amount to 6 ton.CO2eq and 8.6 ton.CO2eq respectively, a slight increase from 2020. Scope 3 emissions are 2.66 ton.CO2eq and consider the business travel category.

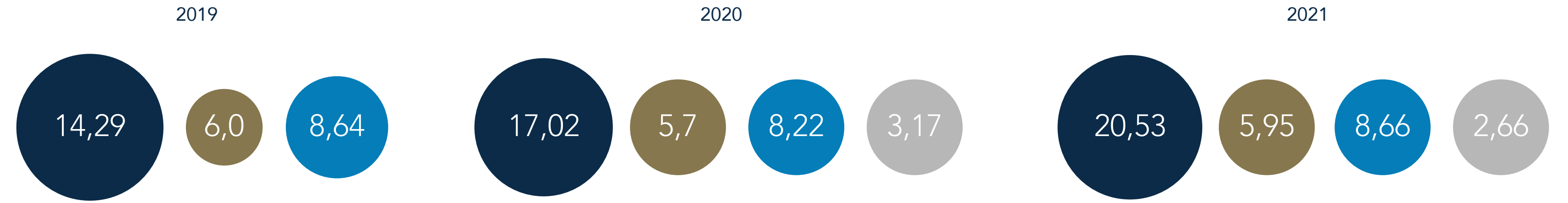
## Energy consumption (GJ)



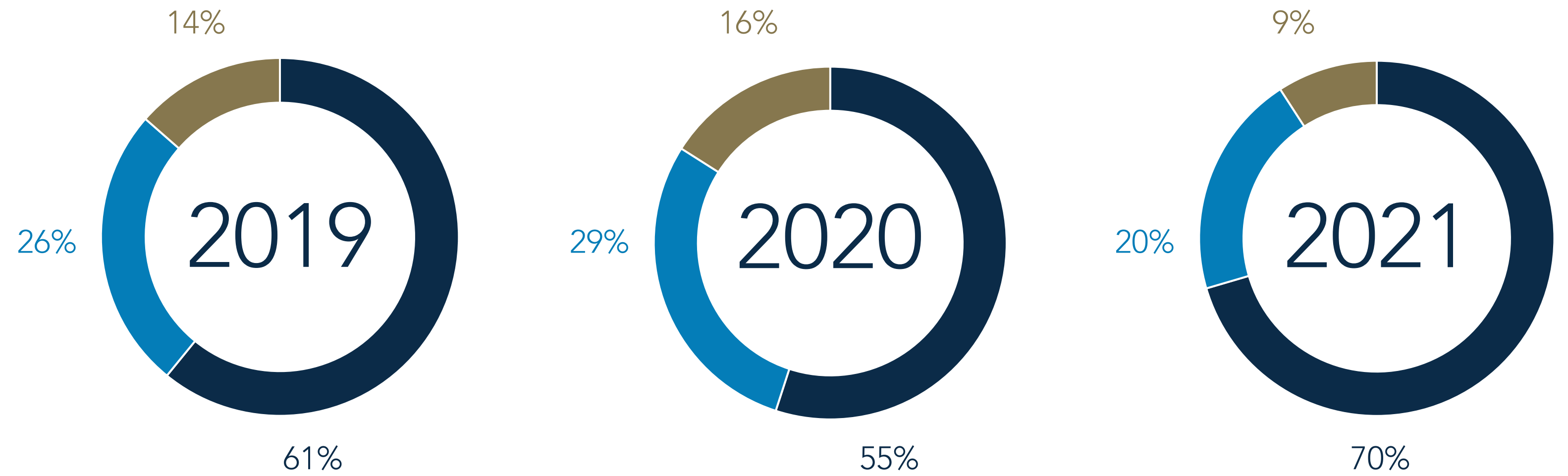
# Our daily commitment to environmental protection

## Greenhouse gas emissions (tons of CO2eq)

● SCOPE 1  
● SCOPE 2 Market-based  
● SCOPE 2 Location-based  
● SCOPE 3 Business travel



● SCOPE 1  
● SCOPE 2 Location-based  
● SCOPE 3 Business travel



# Our daily commitment to environmental protection

## Travel Policy

In order to further strengthen the company's commitment to reducing its environmental impact, Progressio has adopted a policy governing business travel: the Travel Policy is geared in the first instance toward reducing environmental impact and safeguarding employee health and safety. It also provides for preferring the use of road transportation or car sharing rather than air travel for short distances. In addition, SGR promotes the decrease of travel in favor of the use of telecommuting, tele-conferencing and web-conferencing. In this regard, agile working mode is welcomed and regulated (even disregarding the 'emergence of the Covid-19 pandemic), also with a view to promoting a better balance between work life and personal needs.

## Policy for the purchase of consumption materials

Considering the importance Progressio assigns to the environment and its resources, the SGR has also adopted a Policy for the Purchase of Consumption Materials aimed at preferring the use of sustainable consumption materials (food products, cleaning products, printed materials, etc.) within the working areas. Wherever possible, the SGR is committed to using materials with low environmental and/or social impact, recycled and/or recyclable materials. During 2021 the SGR has used mainly for administrative purposes only recycled paper, for an amount equal to 121,8 KG, in line with the previous year.

# Community contribution

Since its founding, Progressio has been committed to projects aimed at supporting the local community, also through charitable donations. Every year the SGR pursues the objective of donating an amount of not less than 1% of the profits resulting from the annual budget approved by the Board of Directors, in favour of non-profit organizations and associations engaged in social activities or environmental protection, giving priority, where reasonably possible, to organizations and associations whose initiatives are linked to the purposes of the RI Policy.

In this regard, during 2021 Progressio helped support a number of initiatives, donating a total of approximately **€30,000** (corresponding to the 7,7% of net income) to the following associations:



<https://togethertogo.org/>

A non-profit association that offers individual and personalized neurological rehabilitation to children affected by complex neurological pathologies.



<https://www.puntocometa.org/>

Association that houses children and teenagers in need to promote their development and growth.



<https://www.sositalia.it/>

Association committed to supporting children without family care or at risk of losing it.

In this context, Progressio promotes the active involvement of all personnel in activities and projects in support of the community. In particular, the SGR involves workers and collaborators in the choice of organizations and charitable associations to support.



# 3 The ESG performance of portfolio companies

### 3

# The ESG performance of portfolio companies

**Progressio's investment policy** aims to create a diversified portfolio of holdings in companies active in Italian excellence sectors, typically industrial & mechanical, chemical & pharmaceutical, fashion & luxury, food and digital.

With the adoption of the **RI Policy**, Progressio began to monitor and measure the sustainability performance of its portfolio companies, thereby engaging them toward increasingly conscious reporting of their impacts. In this second edition of Progressio's ESG Report, the sustainability performance and impacts of portfolio companies, in PI II and PI III funds, for the three-year period 2019 – 2020 - 2021<sup>5</sup> are presented.

Consistent with ESG criteria relevant to Progressio, the reporting of investee companies' results are divided between Environmental, Social, and Governance aspects.

During the past year, which has been marked by the continuation of the pandemic situation and a deep uncertainty in the markets, Progressio's aggregate portfolio has performed well in terms of ESG and, in some cases, improvements have even been noted compared to the previous year.

With regard to environmental issues, it is noted that the percentage of renewable electricity consumed by Progressio companies is 29% of the total, in dizzying increase compared to 3% in 2020<sup>6</sup>.

The purchase of Electricity from Guarantee of Origin (GO) - electronic certification attesting the renewable origin of the sources used - by some portfolio companies has also enabled a significant reduction (-18%) in GHG Emissions generated by the portfolio (Scope 1 + Scope 2, market-based 2020: 31,263 ton.CO2eq - 2021: 25,558 ton.CO2eq).

On the other hand, as for the percentage of recycled and/or certified raw materials, semi-finished products and packaging materials, there is a slight increase, 13.3% of the total (13.1% in 2020).

Considering social indicators, Progressio's portfolio in 2021 is composed of 1,583 people (1,556 in 2020): this slight increase is attributable to the entry of ATK Sports, a company specializing in the production of ski mountaineering bindings and accessories, into Progressio's portfolio.

Of these 1,583 employees, 42% are women (a percentage virtually unchanged from 2020) and 97% are employed on permanent contracts (95% in 2020). Training remains a key element for both Progressio and all its investees: in 2021, the hours spent on training, both mandatory and non-mandatory, increased compared to 2020, reaching an average of 51.8 h per employee. Similarly, occupational health and safety are also considered to be subjects of fundamental importance: in 2021 the rate of occupational accidents decreased compared to 2020 (equivalent to 13), reaching a value of 8.

From a governance perspective, 55% of the investee companies have an organizational model inspired by 231/2001 or compliant. In 2021, the total suppliers in the portfolio amounted to 9,726, 86% of them headquartered in Italy, while the total operations<sup>7</sup> are 28, out of which 43% are covered by an ISO 14001 or ISO 45001 certified management system.

5. With the exception of Assist Digital, which entered Progressio's portfolio in December 2020, whose ESG performance is reported for 2020 and 2021, and ATK Sports, which entered the portfolio in May 2021, whose performance is reported for 2021.

6. The increase is mainly due to one portfolio company, Gelit, which, as of 2021, has chosen to source its electricity entirely through certified renewable energy (Guarantees of Origin).

7. For Save The Duck and Assist, stores, outlets, and call centers are considered.

3  
The ESG performance of portfolio companies



### 3

# The ESG performance of portfolio companies

15.288

kWh electricity consumed from renewable sources (767,012 kWh in 2020)

25.558

ton.CO2eq Greenhouse gas emissions generated by the portfolio (S1 + S2 market based) (31,263 ton.CO2eq in 2020)

13,3%

Of recycled and/or certified raw materials, semi-finished products and packaging materials (13.1 % in 2020)

51,8 h

Average hours of training per employee (12.8 h in 2020)

42%

Of employees are women (43% in 2020)

8

Rate of recordable work-related injuries (employees) (13 in 2020)

16%

Hiring rate (12% in 2020)

86%

Of Italian suppliers (83% in 2020)

55%

Presence of an organization model inspired by or compliant to 231/2001(55% in 2020)

43%

Of operation covered by a management system ISO 14001/45001 (35% in 2020)

3.1.1

Giorgetti



# Giorgetti

## Sector

Fashion & Luxury  
(furniture)

## Activities

Luxury design and  
furniture brand

## Revenues 2021

€55m

## Employees 2021

227

## Fund

PI II

## Giorgetti directed 90% of waste generated in 2021 to recovery or reuse

Giorgetti, founded in 1898 by Luigi Giorgetti and based in Brianza, the heart of Italy's leading furniture district, has been wholly owned by Progressio Investimenti II and the Company's management team since 2015. The Company, also through the subsidiary Battaglia acquired in 2018, has a more than a 100-year tradition in the furniture and design industry and is particularly active in the production and sale of high-end interior furniture. The Group is today recognized as one of the main global players in the high-end segment and collaborates with the best external designers able to give a unique character to collections and architectural projects. The Group's business model is vertically integrated: all production phases are carried out directly in the three production plants;

only some intermediate processes, often linked to the use of materials other than wood or production techniques that are not core to the Group, are outsourced to third-party suppliers located in the district. The company is present in over 90 countries, through 361 points of sale, more than 50% of which are shop-in-shop, 18 flagship stores in Europe, Africa, Asia, United States and 6 Atelier. In 2020 the Giorgetti Group has started its sustainability path by publishing the first sustainability report, which aims to provide concreteness to its commitment rendering sustainability an important growth driver by integrating it in its corporate management.



# Giorgetti

## ESG Performance

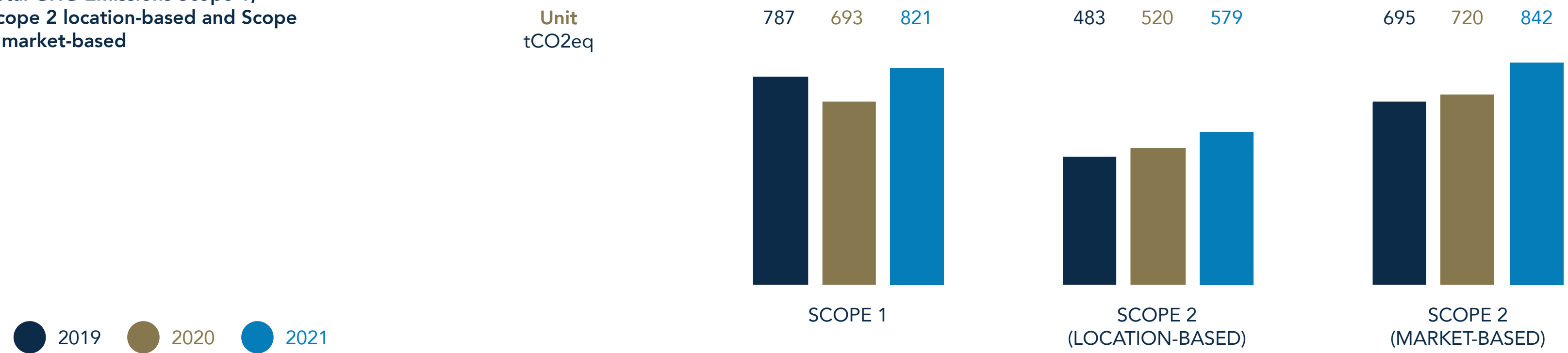
### Environment

Avoided due to self-generation of electricity from photovoltaic system



ENERGY CONSUMPTION	Unit	2019	2020	2021
Total energy consumption	GJ	19.693,4	18.011,6	21.077,4
Energy consumption		6.347,7	6.194,9	7.078,7
Of which: fuel consumption		13.345,7	11.815,7	13.998,7
Consumption of self-generated electricity from renewable sources		1.173	629	467

Total GHG Emissions Scope 1, Scope 2 location-based and Scope 2 market-based



WASTE	Unit	2019	2020	2021
Total weight of waste generated	t	662,54	539,55	681,27
Of which: hazardous waste		22,22	11,59	18,89
Of which: non-hazardous waste		640,32	527,96	662,38

3.1.1

# Giorgetti

## ESG Performance

### Social

-51%

reduction of employee work-related injury rate between 2021 and 2020

**GIORGETTI**


HEALTH AND SAFETY	Unit	2019	2020	2021
Total number of work-related injuries (employees)	n	9	9	5
Of which high- consequence		-	-	3
Total number of work-related injuries (external workers)		-	-	-
Of which high-consequence		-	-	-

WORKERS AND DIVERSITY	Unit	2019	2020	2021
Total Employees	n	221	229	227
Of which hired on permanent contract		221	229	227
Of which hired on fixed term contract		-	-	-
Of which under 30 years old		23	29	30
Of which between 30 and 50 years old		131	125	128
Of which above 50 years old		67	75	69

TRAINING	Unit	2019	2020	2021
Training provided	h	1.428	157	1.254
Of which is provided to women		300	57	289
Of which is provided to men		1.128	100	965
Of which is mandatory		1.428	157	1.254
Of which is not mandatory		-	-	-



3.1.1

# Giorgetti

## ESG Performance

### Governance

86%

of suppliers are located  
in Italy



GOVERNANCE E COMPLIANCE	Unit	2019	2020	2021
Non-conformities found	n	-	-	-

SUPPLIER ASSESSMENT	Unit	2019	2020	2021
Number of total suppliers	n	<b>5.782</b>	<b>5.846</b>	<b>6.688</b>
Of which: new suppliers		114	104	119
Of which: local suppliers (Italy)		4.999	5.022	5.767
Of which: local suppliers (same region of the headquarters)		3.770	3.784	4.327
Suppliers assessed using environmental and social criteria		-	3	1

3.1.2

# Gardaplast



# Gardaplast

## Sector

Industrial & Mechanical

## Activity

P.E.T. preforms for the mineral water and soft drinks, milk and detergent and home care sectors

## Revenues 2021

€70.5m

## Employees 2021

73

## Fund

PI II

## In 2021, Gardaplast reduced the employee injury rate by 4 times compared to 2020

Garda Plast, based in Polpenazze (BS), is a company founded in 1996 by the Tonoli family and active in the rigid packaging sector. The company, the majority of whose capital has been held by Progressio Investimenti II since 2017, is particularly involved in the production of P.E.T preforms mainly for the mineral water and soft drinks sector. In 2018, the company took over 100 percent of Ifap from the Bruseschi family, based in Palmanova (UD) and active in the production of P.E.T. preforms for the detergent and dairy sectors as well as in bottle blowing and the production of caps for the pharmaceutical industry. The group, within the Polpenazze

plant, benefits from a trigeneration plant that makes it possible to exploit the thermal energy generated by the transformation of P.E.T. into cooling energy, which is used in the production cycle to cool the molten plastic material injected into the mould; the plant-using a continuous absorption refrigeration cycle-represents an example of maximum energy efficiency. In addition, the Group operates and has equipped itself over time with plants and machinery that enable the use of recycled resins (R-PET).

**garda** *plast*

# Gardaplast

## ESG Performance

### Environment

-34%

Scope emissions  
reduction with respect  
to 2019



ENERGY CONSUMPTION	Unit	2019	2020	2021
Total energy consumption	GJ	221.228,9	187.684,7	188.763,0
Of which: electricity consumption		92.706,9	92.116,5	100.173,6
Of which: fuel consumption		128.522,0	95.568,1	88.589,4

### GHG Emissions

Total GHG Emissions Scope 1,  
Scope 2 location-based and Scope  
2 market-based

Unit  
tCO<sub>2</sub>eq

7.599 5.675 5.012      8.653 8.598 8.765      12.446 11.921 12.760



● 2019 ● 2020 ● 2021

MATERIALS	Unit	2019	2020	2021
Total process materials	t	9.018,62	9.513,91	8.495,16
Total semi-finished product		61.392,52	52.113,13	53.393,59
Total packaging material		4.441,97	2.865,31	3.007,40

# Gardaplast

## ESG Performance

### Social

+70%

Increase in training hours provided per employee with respect to 2020



HEALTH AND SAFETY	Unit	2019	2020	2021
Total number of work-related injuries (employees)	n	4	4	1
Of which high- consequence		1	-	-
Total number of work-related injuries (external workers)		2	1	2
Of which high-consequence		-	-	-

WORKERS AND DIVERSITY	Unit	2019	2020	2021
Total Employees	n	78	72	73
Of which hired on permanent contract		74	70	68
Of which hired on fixed term contract		4	2	5
Of which under 30 years old		15	16	14
Of which between 30 and 50 years old		32	31	35
Of which above 50 years old		31	25	24

TRAINING	Unit	2019	2020	2021
Training provided	h	756	475	823
Of which is provided to women		64	51	108
Of which is provided to men		692	424	715
Of which is mandatory		508	357	522
Of which is not mandatory		248	118	301

3.1.2

# Gardaplast ESG Performance

## Governance

76%

Of suppliers are located  
in Italy

GOVERNANCE E COMPLIANCE	Unit	2019	2020	2021
Non-conformities found	n	-	-	-

SUPPLIER ASSESSMENT	Unit	2019	2020	2021
<b>Number of total suppliers</b>	n	<b>159</b>	<b>167</b>	<b>188</b>
Of which: new suppliers		34	17	32
Of which: local suppliers (Italy)		118	129	142
Of which: local suppliers (same region of the headquarters)		63	57	65
Suppliers assessed using environmental and social criteria		8	9	9



# Save The Duck



# SAVE THE DUCK



WE LOVE REAL ANIMALS

We don't use real down  
but a state-of-the-art technology

**PLUMTECH®**  
SYNTHETIC DOWN

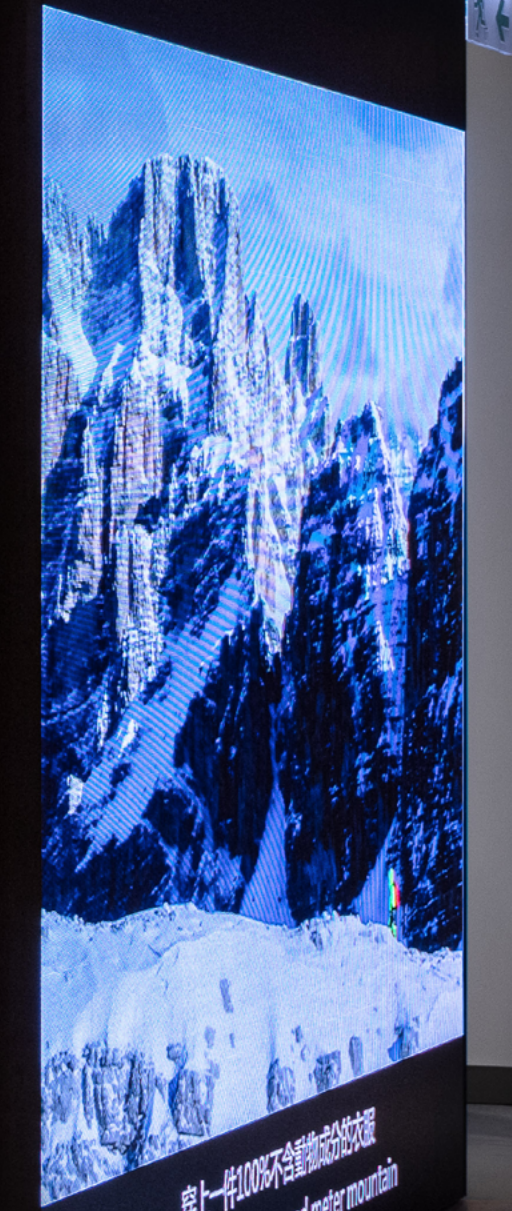
Eco-friendly  
Heat-retaining  
Breathable  
Quick-drying

Our commitment  
to be sustainable, respect an  
environment and peace  
Be part of this revolution

WE RESPECT ANIMALS

WE CARE FOR PEOPLE

WE LOVE & PROTECT NATURE



穿着一件100%不含羽绒成分的羽绒服  
Climb an eight-thousand meter mountain

Eco-friendly  
Globetrotter

We clean the Green

Protect Nature

# Save The Duck

## Sector

Fashion & Luxury  
(Clothing)

## Activities

100% animal-free  
sportswear

## Revenues 2021

€46m

## Employees 2021

81

## Fund

PI III

## In 2021 Save the Duck achieved Carbon Neutrality

The fashion company Forest (now Save The Duck) was founded in 1914 thanks to the entrepreneurial spirit of Foresto Bargi. In 2012, Nicolas Bargi, nephew of Foresto, launches the Save the Duck brand with the clear intent to create the first down jacket free of any kind of animal component (100% animal-free), enhancing its footprint related to the respect for animals, environment and people. Since 2018 Progressio Investment III holds the major capital share. The business model promoted by the company is transparent and mindful of the responsible management of the natural resources model. As proof to the high commitment to persecute high social and environmental standards. Save the Duck is the first Italian fashion company

to receive the B Corp certification. In 2020, the company has also adopted a sustainability plan to formalize its targets, aimed to protect nature, reducing the environmental impact e by sustaining the rights of people through the promotion of values such as inclusion and respect. In the same year, the company has joined the United Nations Global Compact (UNGC), the global pact of the United Nations that encourages companies to conduct their business responsibly and to the seven principles of the Women's Empowerment Principles (WEPs) aimed to promote gender equality.





# Save The Duck

## ESG Performance

### Environment

100%

Of fabrics bought possess at least one certification between Oeko-tex, GRS, BCI<sup>8</sup>

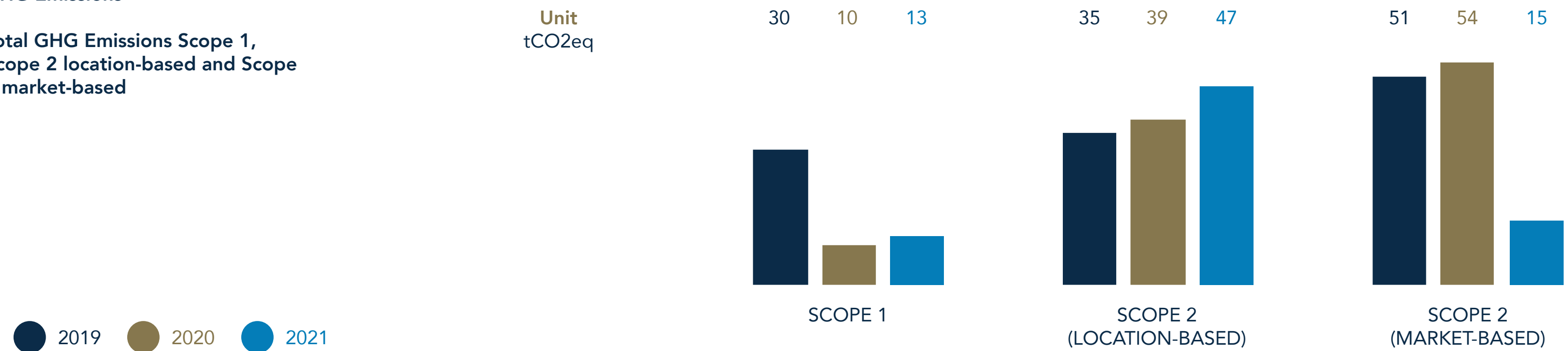
8. OEKO-TEX®: Unique certification and inspection standard in the field of textile raw materials, semi-finished and finished products, marking products that do not pose health risks to consumers. Global Recycle Standard (GRS): International standard for the sustainable production of garments and textile products made from recycled materials.

9. The downward trend in Scope 2 (market-based) is related to the purchase of Electricity from Guarantee of Origin (GO) - electronic certification attesting to the renewable origin of the sources used - for 78 percent of total requirements from 2021.

ENERGY CONSUMPTION	Unit	2019	2020	2021
Total energy consumption	GJ	581	550	725
Of which: electricity consumption		379	414	540
Of which: fuel consumption		202	135	185

### GHG Emissions<sup>9</sup>

Total GHG Emissions Scope 1, Scope 2 location-based and Scope 2 market-based



MATERIALS	Unit	2019	2020	2021
Total process materials	t	0,81	0,81	0,58
Total semi-finished product		370,05	264,65	501,90
Total packaging material		146,30	116,08	143,00

# Save The Duck ESG Performance

## Social

85%

Of the workforce is composed  
of women in 2021



HEALTH AND SAFETY	Unit	2019	2020	2021
Total number of work-related injuries (employees)	n	-	-	-
Of which high- consequence		-	-	-
Total number of work-related injuries (external workers)		-	-	-
Of which high-consequence		-	-	-

WORKERS AND DIVERSITY	Unit	2019	2020	2021
<b>Total Employees</b>	n	<b>55</b>	<b>71</b>	<b>81</b>
Of which hired on permanent contract		50	56	70
Of which hired on fixed term contract		5	15	11
Of which under 30 years old		6	16	11
Of which between 30 and 50 years old		44	51	62
Of which above 50 years old		5	4	8

HIRES AND TURNOVER	Unit	2019	2020	2021
<b>New employees hired</b>	n	<b>20</b>	<b>21</b>	<b>30</b>
Of which women		16	16	23
Of which men		4	5	7
<b>Terminations</b>		7	5	20
Of which women		5	5	8
Of which men		2	-	12

# Save The Duck ESG Performance

## Governance

89%

Of suppliers assessed using environmental, social and governance criteria



GOVERNANCE E COMPLIANCE	Unit	2019	2020	2021
Non-conformities found	n	-	-	-

SUPPLIER ASSESSMENT	Unit	2019	2020	2021
Number of total suppliers	n	<b>19</b>	<b>17</b>	<b>19</b>
Of which: new suppliers		-	-	-
Of which: local suppliers (Italy)		-	-	-
Of which: local suppliers (same region of the headquarters)		-	-	-
Suppliers assessed using environmental and social criteria		16	14	17

3.1.4

# Gampack



# Gampack

## Sector

Mechanical Engineering

## Activities

Secondary packaging machinery

## Revenues 2021

€16m

## Employees 2021

107

## Fund

PI III

## In 2021 Gampack has almost tripled the number of people under 30 inside the company

Gampack, based in Piacenza (PC), was founded in 2004 and is active in the production of machinery and packaging systems for secondary packaging (case packers and shrink wrappers) fully automatic and dedicated in particular to the beverage sector. Gampack, whose majority of the capital is held by Progressio Investimenti III since 2019, has gained an important position in the reference niche, becoming one of the main suppliers of the most important operators in the sector thanks to the characteristics of its machines - solidity, reliability and

speed - and the high level of service provided to customers. In 2020 Gampack added FuturaPack, a company active in the production of secondary and tertiary packaging machinery with a high robotics content, dedicated to the food and pet food sectors, but also active in the pharmaceutical and cosmetics sectors, creating a group that proposes itself as a one-stop-shop for all secondary and tertiary packaging solutions.



# Gampack

## ESG Performance<sup>10</sup>

### Environment

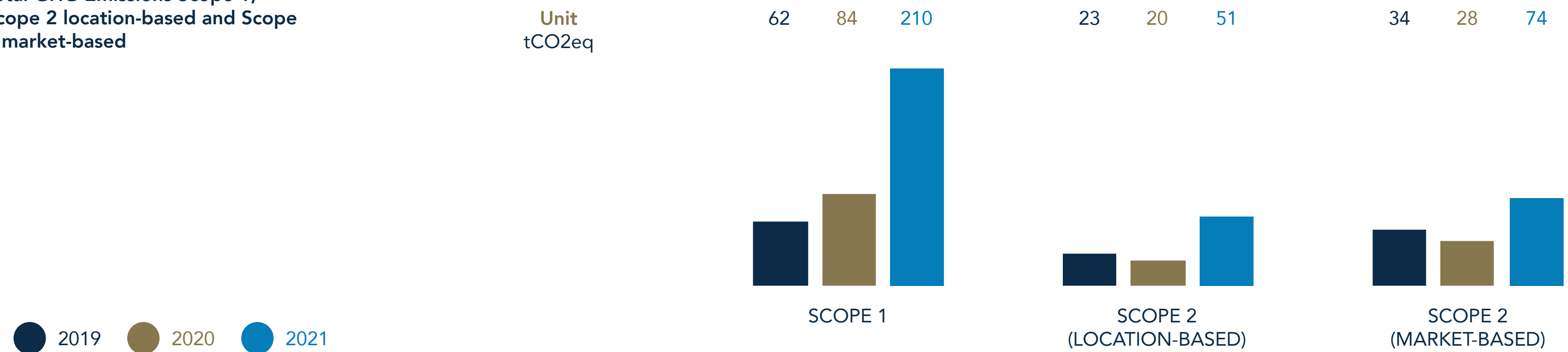
100%

Of waste generated destined to recovery or reuse



ENERGY CONSUMPTION	Unit	2019	2020	2021
Total energy consumption	GJ	1.079	1.518	3.891
Of which: electricity consumption		252	214	577
Of which: fuel consumption		827	1.304	3.314

Total GHG Emissions Scope 1, Scope 2 location-based and Scope 2 market-based



WASTE	Unit	2019	2020	2021
Total weight of waste generated	t	3,00	2,5	6,85
Of which: hazardous waste		-	-	-
Of which: non-hazardous waste		3,00	2,50	6,85

10. Starting with the reporting year 2021, the data presented also includes Futurapack S.r.l. The increasing trends in energy consumption, emissions, waste, employees, and total number of suppliers are therefore mainly due to the acquisition of the new company.

3.1.4

# Gampack

## ESG Performance

### Social

+18%

Increase of training hours provided for each employee with respect to 2020



HEALTH AND SAFETY	Unit	2019	2020	2021
Total number of work-related injuries (employees)	n	-	2	5
Of which high- consequence		-	-	-
Total number of work-related injuries (external workers)		-	-	-
Of which high-consequence		-	-	-

WORKERS AND DIVERSITY	Unit	2019	2020	2021
Total Employees	n	58	60	107
Of which hired on permanent contract		53	53	99
Of which hired on fixed term contract		5	7	8
Of which under 30 years old		12	12	30
Of which between 30 and 50 years old		29	28	48
Of which above 50 years old		17	20	29

TRAINING	Unit	2019	2020	2021
Training provided	h	154	170	358
Of which is provided to women		8	16	24
Of which is provided to men		146	154	334
Of which is mandatory		154	170	358
Of which is not mandatory		-	-	-

# Gampack

## ESG Performance

### Governance

73%

Of suppliers are located  
in Italy

GOVERNANCE E COMPLIANCE	Unit	2019	2020	2021
Non-conformities found	n	-	-	-

SUPPLIER ASSESSMENT	Unit	2019	2020	2021
<b>Number of total suppliers</b>	n	<b>450</b>	<b>530</b>	<b>728</b>
Of which: new suppliers		-	-	48
Of which: local suppliers (Italy)		100	138	537
Of which: local suppliers (same region of the headquarters)		340	380	258
Suppliers assessed using environmental and social criteria		-	-	-





3.1.5

Gelit



# Gelit

## Sector

Food & Beverage

## Activity

Frozen food  
and ready meals

## Revenues 2021

€54.9m

## Employees 2021

180

## Fund

PI III

## In 2021, electricity consumed by Gelit is 100% certified as renewable

Gelit is a company that has been active since 1998 in the food sector of frozen ready meals, mainly pasta dishes and crepes, based in Cisterna di Latina, in the Agro Pontino area, where most of the ingredients offered in Gelit's recipes come from. The company, the majority of whose capital is held by Progressio Investimenti III since 2019 together with another Italian private equity fund, has stood out since the 1990s for the innovation and quality of its products and for its flexibility

and ability in developing new recipes, and has always been a private-label producing partner of the main brands of large-scale organized distribution both nationally and internationally. Gelit's products tell a story of genuineness, passion for the land and continuous improvement of the quality of manufacturing processes and products, guaranteed by strict quality control in the company and along the production chain.



# Gelit

## ESG Performance

### Environment

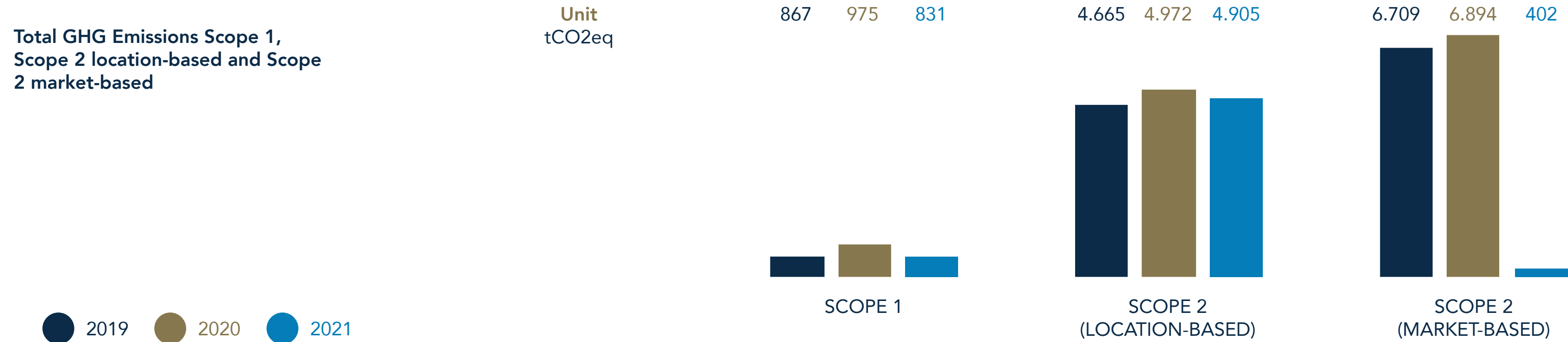
9,6 tCO<sub>2</sub>eq

Avoided for self-produced electrical energy in 2021



ENERGY CONSUMPTION	Unit	2019	2020	2021
Total energy consumption	GJ	<b>67.731</b>	<b>70.870</b>	<b>72.280</b>
Of which: electricity consumption		55.043	56.513	60.016
Of which: fuel consumption		12.687	14.357	12.265

### GHG Emissions<sup>11</sup>



MATERIALS	Unit	2019	2020	2021
Total raw materials	t	<b>5.225,00</b>	<b>7.921,18</b>	<b>6.966,00</b>
Total process materials		120,90	1.001,60	169,90
Total packaging materials		1.154,00	1.765,24	1.871,00

11. The downward trend in Scope 2 (market-based) is related to the purchase of Electricity from Guarantee of Origin - electronic certification attesting to the renewable origin of the sources used - for 100 percent of the total requirement from 2021. The 402 tCO<sub>2</sub>eq reported to 2021 is due to steam consumption purchased from third parties.

# Gelit

## ESG Performance

### Social

60,59

Hours of training provided  
per employee 2021

HEALTH AND SAFETY	Unit	2019	2020	2021
Total number of work-related injuries (employees)	n	4	7	5
Of which high- consequence		-	-	-
Total number of work-related injuries (external workers)		4	1	-
Of which high-consequence		-	-	-

WORKERS AND DIVERSITY	Unit	2019	2020	2021
Total Employees	n	166	176	180
Of which hired on permanent contract		164	175	179
Of which hired on fixed term contract		2	1	1
Of which under 30 years old		17	17	19
Of which between 30 and 50 years old		101	112	116
Of which above 50 years old		48	47	45

TRAINING	Unit	2019	2020	2021
Training provided	h	2.576	7.389	10.906
Of which is provided to women		1.793	2.009	2.926
Of which is provided to men		146	5.380	7.980
Of which is mandatory		883	1.019	1.128
Of which is not mandatory		1.693	6.370	9.778

# Gelit

## ESG Performance

### Governance

92%

Of suppliers are located  
in Italy

GOVERNANCE E COMPLIANCE	Unit	2019	2020	2021
Non-conformities found	n	-	-	-

SUPPLIER ASSESSMENT	Unit	2019	2020	2021
Number of total suppliers	n	<b>791</b>	<b>893</b>	<b>1.043</b>
Of which: new suppliers		65	102	150
Of which: local suppliers (Italy)		770	814	956
Of which: local suppliers (same region of the headquarters)		298	316	329
Suppliers assessed using environmental and social criteria		42	48	53

3.1.6

# Damiano



# Damiano

## Italian Perimeter

### Sector

Food & Beverage

### Activities

100% organic fruit processor and preparations

### Revenues 2021

€41.4m (of which €35.4m in the Italian perimeter)

### Employees 2021

78 (of which 74 in the Italian perimeter)

### Fund

PI III

## In 2021, 67% of raw materials used by Damiano is certified as biological

Damiano Organic, founded by the Damiano family in 1964 and based in the province of Messina, is active in the dried fruit food sector, mainly with organic certification. The group in particular, whose majority of the capital is held by Progressio Investimenti III since 2019, deals with the processing of dried fruit and dried fruit-based products such as butters and creams, mainly almond-based. The group, which targets both the B2C channel (mainly operators and chains specializing in the organic segment and the major food distribution chains) and the B2B channel (companies operating in the food industry), boasts a direct production presence in America and

has an established presence in Europe, especially in France. The business model promoted by the company is strongly oriented towards sustainability: Damiano promotes a very careful management of the environment and natural resources, focusing on the organic segment and using tools aimed at minimizing environmental impact (e.g., photovoltaic systems) and is also committed to pursuing high social and governance standards. Damiano Organic has been B Corp certified since 2016 and is a Benefit company since 2017.



# Damiano

## ESG Performance

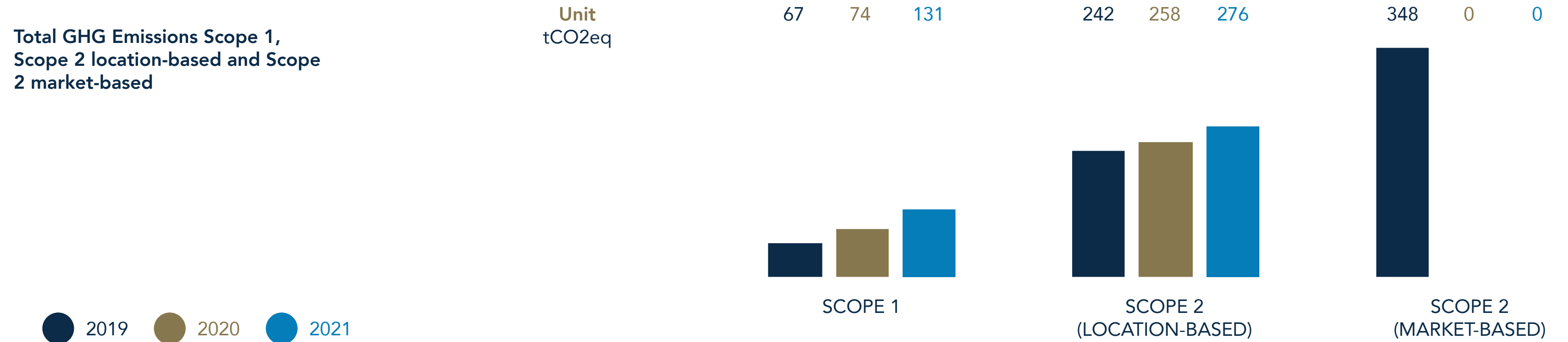
### Environment

100%

Of electrical energy  
consumed in 2021  
is certified as renewable

ENERGY CONSUMPTION	Unit	2019	2020	2021
Total energy consumption	GJ	4.330,9	4.609,3	5.876,7
Of which: electricity consumption		3.312,6	3.495,7	3.854,7
Of which: fuel consumption		1.018,3	1.113,6	2.022,0
Consumption of self-generated electricity from renewable sources		719,68	734,46	697,17

### GHG Emissions<sup>12</sup>



MATERIALS	Unit	2019	2020	2021
Total raw materials	t	4,149.11	3,551.92	3,077.24
Total packaging materials		495,42	564,63	501,70



12. The downward trend in Scope 2 (market-based) is related to the purchase of Electricity from Guarantee of Origin (GO) - electronic certification attesting to the renewable origin of the sources used - for 100% of total requirements from 2020 onwards.



# Damiano

## ESG Performance

### Social

0

Work-related injuries occurred  
in 2021 and 2020

HEALTH AND SAFETY	Unit	2019	2020	2021
Total number of work-related injuries (employees)	n	1	-	-
Of which high- consequence		-	-	-
Total number of work-related injuries (external workers)		-	-	-
Of which high-consequence		-	-	-

WORKERS AND DIVERSITY	Unit	2019	2020	2021
Total Employees	n	72	77	74
Of which hired on permanent contract		62	62	66
Of which hired on fixed term contract		10	15	8
Of which under 30 years old		6	8	5
Of which between 30 and 50 years old		47	50	51
Of which above 50 years old		19	19	18

TRAINING	Unit	2019	2020	2021
Training provided	h	512	352	405
Of which is provided to women		206	54	110
Of which is provided to men		306	298	295
Of which is mandatory		512	272	190
Of which is not mandatory		-	80	215



# Damiano

## ESG Performance

### Governance

Damiano is B-Corp and Benefit company, is certified IFS Food, BRC Food, BIO, Fairtrade, Gluten Free, Kosher and Halal

GOVERNANCE E COMPLIANCE	Unit	2019	2020	2021
Non-conformities found	n	-	-	-

SUPPLIER ASSESSMENT	Unit	2019	2020	2021
Number of total suppliers	n	<b>81</b>	<b>148</b>	<b>133</b>
Of which: new suppliers		15	12	45
Of which: local suppliers (Italy)		68	128	113
Of which: local suppliers (same region of the headquarters)		-	10	66
Suppliers assessed using environmental and social criteria		-	-	-



3.1.7

Polenghi



# Polenghi

## Italian Perimeter

### Sector

Food & Beverage

### Activity

Food dressing (lemon juice based)

### Revenues 2021

€76.3m (out of which €48.9m in the Italian perimeter)

### Employees 2021

173 (out of which 98 in the Italian perimeter)

### Fund

PI III

## In 2021, Polenghi Group avoided the emission of 164 tons of CO<sub>2</sub>eq thanks to the photovoltaic system installed

Polenghi Food, founded by Giancarlo Polenghi in 1976 and headquartered in San Rocco al Porto (LO), is a leading company in the food sector. Polenghi, in which Progressio Investimenti III holds a large minority stake since 2019, represents one of the main global players active in the distribution of lemon and lime juice for the condiment sector. The Polenghi family has always promoted a strategy, also through acquisitions, oriented towards internationalization that has led the company to achieve more than 90% of its turnover in more than 80 countries, with a particular important presence in the United States, France and the United Kingdom.

Today, the group has 4 production and several commercial subsidiaries in Europe and the United States and serves the major food distribution chains worldwide, both with its own brand and private label products. The company, which has always been attentive to sustainability issues, occupies a prominent position in the organic products sector and is strongly focused on the use of eco-friendly packaging technologies and solutions (R-P.E.T. containers, Bio P.E.T.). In 2019 Polenghi received the award "Best Sustainability and social welfare project" "RETAIL AWARDS 2019".



# Polenghi

## ESG Performance

### Environment

34%

Of lemon juice used comes from certified biological lemons

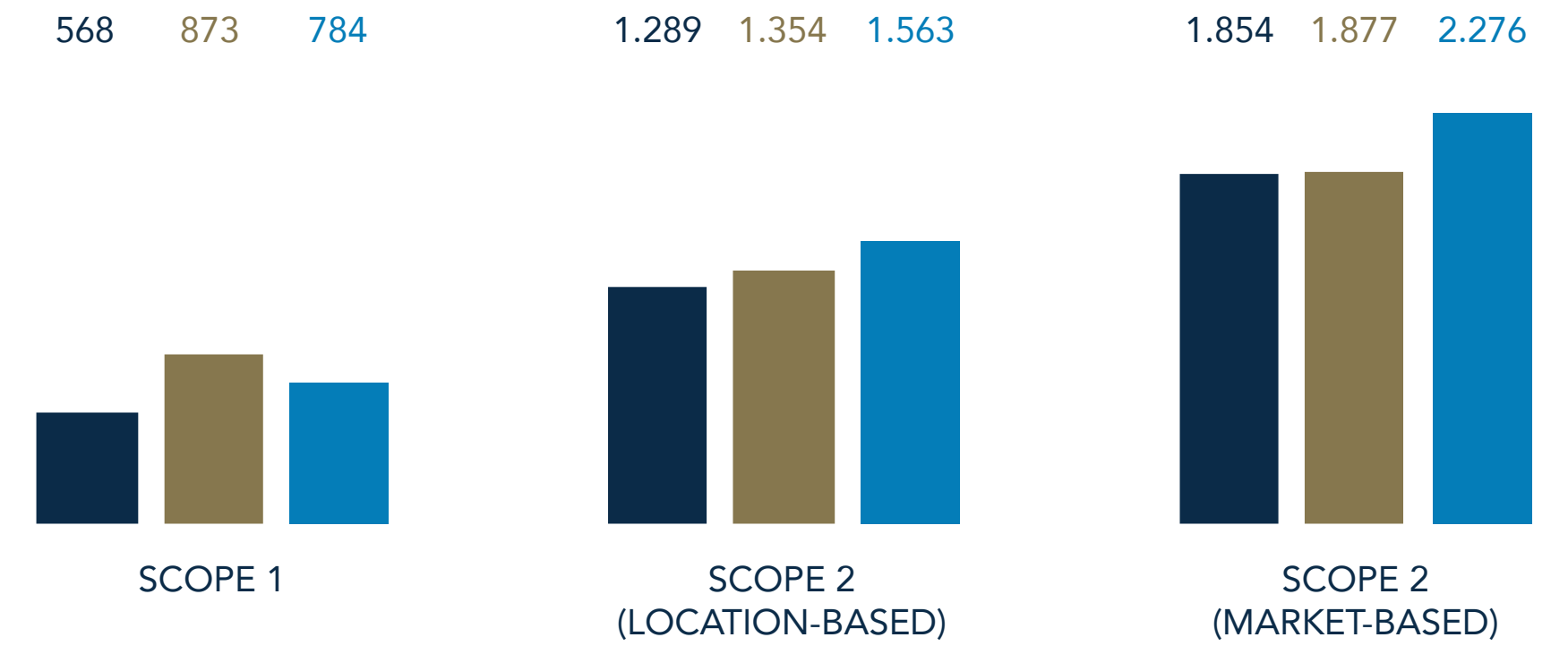


ENERGY CONSUMPTION	Unit	2019	2020	2021
Total energy consumption	GJ	22.904,5	27.736,3	32.596,6
Of which: electricity consumption		14.774,4	15.666,6	19.161,1
Of which: fuel consumption		8.130,2	12.069,7	13.435,5
Consumption of self-generated electricity from renewable sources		960,96	1.1160,82	1.296,72

### GHG Emissions

Total GHG Emissions Scope 1, Scope 2 location-based and Scope 2 market-based

Unit  
tCO<sub>2</sub>eq



● 2019 ● 2020 ● 2021

MATERIALS	Unit	2019	2020	2021
Total raw materials	t	9.814,61	13.687,13	12.335,28
Total process materials		0,85	0,32	0,34
Total packaging materials		5.738,54	7.378,39	7.258,78

3.1.7

# Polenghi

## ESG Performance

### Social

-26%

Reduction of employees' work-related injury rate between 2021 and 2020



HEALTH AND SAFETY	Unit	2019	2020	2021
Total number of work-related injuries (employees)	n	3	2	2
Of which high- consequence		-	-	-
Total number of work-related injuries (external workers)		-	-	-
Of which high-consequence		-	-	-

WORKERS AND DIVERSITY	Unit	2019	2020	2021
Total Employees	n	87	104	102
Of which hired on permanent contract		81	83	90
Of which hired on fixed term contract		6	21	12
Of which under 30 years old		14	14	17
Of which between 30 and 50 years old		49	64	57
Of which above 50 years old		24	26	28

TRAINING	Unit	2019	2020	2021
Training provided	h	1.086	488	476
Of which is provided to women		140	184	176
Of which is provided to men		946	304	300
Of which is mandatory		245	169	241
Of which is not mandatory		841	319	235

3.1.7

# Polenghi

## ESG Performance

### Governance

87%

Of suppliers are located  
in Italy

GOVERNANCE E COMPLIANCE	Unit	2019	2020	2021
Non-conformities found	n	-	-	-

SUPPLIER ASSESSMENT	Unit	2019	2020	2021
<b>Number of total suppliers</b>	n	<b>455</b>	<b>399</b>	<b>371</b>
Of which: new suppliers		55	14	10
Of which: local suppliers (Italy)		387	332	321
Of which: local suppliers (same region of the headquarters)		61	31	32
Suppliers assessed using environmental and social criteria		-	1	4



3.1.8

# Assist Digital





3.1.8

# Assist Digital Italian Perimeter

## Sector

Digital

## Activities

CRM services focused on digital transformation

## Revenues 2021

€125.5m (out of which €77.3m in the Italian perimeter)

## Employees 2021

2,831 (out of which 609 in the Italian perimeter)

## Fund

PI III

## In 2021 Assist Digital provided around 100 training hours per employee

Assist Digital, a digitally active company founded in 1996 by a group of industry managers, offers Customer Relationship Management (CRM) services focused on digital transformation. Through a multichannel approach, and combining human and artificial intelligence, the company - in which Progressio Investments III has held a significant minority stake since 2020 - aims to improve the customer experience and business performance of its clients. The group provides its services using a structure of more than 3,000 employees and consultants and has 15 offices, including new technology competence centres and operations centres involved in customer operations (e.g.,

contact centres), located in several European countries and Tunisia. Assist Digital's approach is characterized by a strong heterogeneity of skills, backgrounds, and cultures. The group places the professionalism and individual contribution of its people at the centre of its operations, promoting their full involvement with a view to developing a creative and positive work environment.



# Assist Digital ESG Performance

## Environment

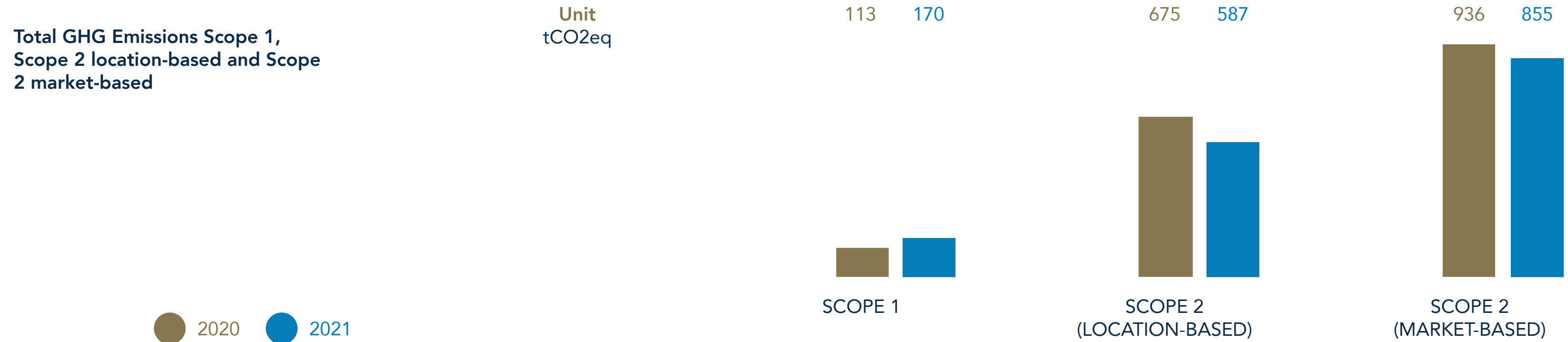
-77%

Reduction of waste generated  
in 2021 with respect to 2020



ENERGY CONSUMPTION	Unit	2020	2021
Total energy consumption	GJ	8.772,1	9.016,2
Of which: electricity consumption		7.235,0	6.712,5
Of which: fuel consumption		1.537,1	2.303,7

## GHG Emissions<sup>13</sup>



WASTE	Unit	2020	2021
Total weight of waste generated	t	9,12	2,04
Of which: hazardous waste		0,99	0,20
Of which: non-hazardous waste		8,13	1,84

13. The downward trend in Scope 2 (location-based) and Scope 2 (market-based) Emissions is related to the decrease in consumption of electricity purchased from the national grid.

3.1.8

# Assist Digital ESG Performance

## Social

50%

Of the workforce is composed  
by women in 2021



14. During 2021 Assist experienced a significant increase in the number of training hours provided, a step forward made possible by access to some funding and an increase in training-related efforts and investments.

HEALTH AND SAFETY	Unit	2020	2021
Total number of work-related injuries (employees)	n	5	3
Of which high- consequence		-	-
Total number of work-related injuries (external workers)		-	1
Of which high-consequence		-	-

WORKERS AND DIVERSITY	Unit	2020	2021
Total Employees	n	693	671
Of which hired on permanent contract		684	669
Of which hired on fixed term contract		9	2
Of which under 30 years old		71	60
Of which between 30 and 50 years old		592	570
Of which above 50 years old		30	41

TRAINING <sup>14</sup>	Unit	2020	2021
Training provided	h	9.348	67.489
Of which is provided to women		2.868	43.801
Of which is provided to men		6.480	23.688
Of which is mandatory		3.306	31.196
Of which is not mandatory		6.042	36.292

3.1.8

# Assist Digital ESG Performance

## Governance

91%

Of suppliers are located  
in Italy

GOVERNANCE E COMPLIANCE	Unit	2020	2021
Non-conformities found	n	-	-

SUPPLIER ASSESSMENT	Unit	2020	2021
<b>Number of total suppliers</b>	n	<b>429</b>	<b>451</b>
Of which: new suppliers		65	119
Of which: local suppliers (Italy)		396	409
Of which: local suppliers (same region of the headquarters)		-	-

Suppliers assessed using environmental and social criteria

-



3.1.9

# ATK Sports



# ATK Sports

## Sector

Industrial products

## Activity

Ski touring bindings and accessories

## Revenues 2021

€20.1m

## Employees 2021

68

## Fund

PI III

## In 2021 ATK Sports avoided the emission of 60 tons of CO<sub>2</sub>eq thanks to the photovoltaic system installed

ATK SPORTS is a mechanical company active in the development, design and production of bindings and accessories for ski mountaineering for third parties and under its own brand (ATK BINDINGS), used by most athletes participating in the World Cup. The company, founded in 1998 by Giovanni Indulti, is based in Fiorano Modenese (Modena), in the centre of Emilia's renowned "Motor Valley."

Know-how and passion for high quality products are the distinguishing features that today make ATK Sports a leading company in its niche market able to offer its customers innovative products with high standards of precision, quality and performance.



# ATK Sports

## ESG Performance

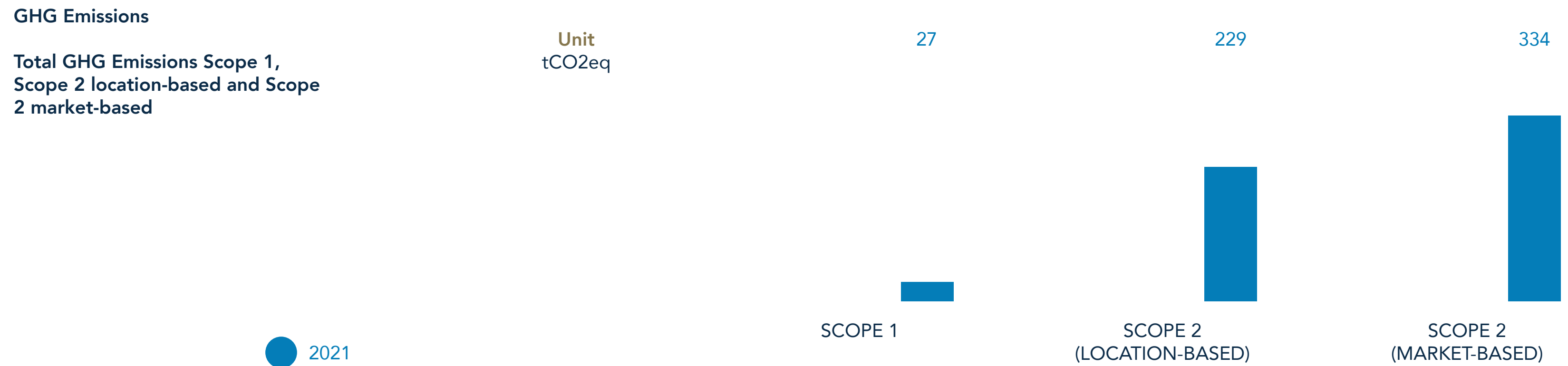
### Environment

100%

Of raw material used in 2021  
are certified in compliance  
with UNI EN 10204



ENERGY CONSUMPTION	Unit	2021
Total energy consumption	GJ	3.495,1
Of which: electricity consumption		3.092,6
Of which: fuel consumption		402,5



MATERIALS	Unit	2021
Total raw materials	t	210,3
Total process material		11.223
Total semi-finished material		42,20
Total packaging material		15,26

# ATK Sports

## ESG Performance

### Social

76%

Of the workforce is composed  
of women in 2021



HEALTH AND SAFETY		Unit	2021
Total number of work-related injuries (employees)	n		-
Of which high- consequence			-
Total number of work-related injuries (external workers)			-
Of which high-consequence			-
WORKERS AND DIVERSITY		Unit	2021
Total Employees	n		<b>68</b>
Of which hired on permanent contract			65
Of which hired on fixed term contract			3
Of which under 30 years old			38
Of which between 30 and 50 years old			25
Of which above 50 years old			5
TRAINING		Unit	2021
Training provided	h		<b>216</b>
Of which is provided to women			28
Of which is provided to men			188
Of which is mandatory			216
Of which is not mandatory			-



3.1.9

# ATK Sports

## ESG Performance

### Governance

94%

Of suppliers are located  
in Italy

GOVERNANCE E COMPLIANCE	Unit	2021
Non-conformities found	n	-

SUPPLIER ASSESSMENT	Unit	2021
<b>Number of total suppliers</b>	n	<b>105</b>
Of which: new suppliers		7
Of which: local suppliers (Italy)		99
Of which: local suppliers (same region of the headquarters)		54

Suppliers assessed using environmental and social criteria



# Note on methodology

This ESG Report represents Progressio's second edition of the document, and its main purpose is to communicate Progressio SGR's commitment to sustainability issues, as well as to represent the results in the ESG (Environmental, Social, Governance) area achieved by the portfolio companies and by Progressio itself concerning the 2021 financial year (from January 1 to December 31).

Specifically, the reporting perimeter is represented by Progressio SGR and the portfolio companies of the PI II and PI III funds: Giorgetti S.p.A., Garda Plast S.p.A., Save the Duck S.p.A., Gampack S.r.l., Gelit S.r.l., Damiano S.p.A., Polenghi S.r.l., Assist Digital S.p.A. and ATK Sports S.r.l. The perimeter of each company was considered in its entirety, except Damiano S.p.A., Polenghi S.r.l., and Assist Digital S.p.A., for which only the Italian perimeter was considered.

The process undertaken to prepare the ESG Report, under the coordination of a working group, involved part of the staff of the fund and individual companies who actively contributed to the collection of data and information needed to prepare the document.

The paper also contains data from the 2019-2020 biennium for the purpose of providing a comparison between 2021 and previous years. This comparison may not be entirely meaningful, given the uniqueness of recent years, characterized by the Covid-19 pandemic. Within the context of the calculation of environmental, social and governance data, more detailed data became available than those considered for the calculation made in the past year and reported in the ESG Report 2020.

The data that became available during 2021 made it possible to refine the calculation for both the current reporting year (2021) and, consistently, for the previous years (2019

and 2020), in order to give as reliable and consistent a representation as possible; this ESG Report therefore reports the most accurate data for both 2021 and 2020 and 2019. In order to measure its ESG performance and that of its portfolio companies, Progressio has adopted certain performance indicators defined by the "GRI Sustainability Reporting Standards - GRI Standards" published by the Global Reporting Initiative in 2016. The standards developed by GRI are among the most widely adopted models both nationally and internationally for non-financial reporting.

Consistent with the reporting standards established by the GHG Protocol<sup>15</sup>, an organization's emissions are divided into three categories: Scope 1, Scope 2 and Scope 3 emissions. Scope 1 includes all the company's direct emissions, i.e., those that occur physically within its perimeter and derive, for example, from the use of fuels for heating, energy production, the use of company vehicles or those used in production processes. These emissions are calculated by multiplying the amount of fuel used by the company by a specific emission factor, which makes it possible to express the consumption of the energy resource in tones of CO<sub>2</sub>eq emitted.

Scope 2 emissions include emissions resulting from the purchase of electricity used in company activities and are therefore considered "indirect". The physical production of these emissions is not under the direct control of the company, as it takes place outside its perimeter; at the same time, however, it is the company itself that uses the resource, being indirectly responsible for the emissions produced during the process of generating electricity. Starting from the same amount of electricity purchased from the national grid, these emissions are conventionally calculated using two different methodologies, which are called, respectively, location-based and market-based Scope 2 emissions.

15. Il Greenhouse Gas Protocol (GHG Protocol) is a protocol that emerged in the late 1990s and has established itself as an international standard for greenhouse gas accounting in view of evolving international climate change policies. The GHG Protocol represents a reporting system aimed at organizations around the world that provides tools and calculation methodologies for measuring and quantifying their climate-changing gas emissions.

# Note on methodology

The location-based approach calculates CO<sub>2</sub>eq emissions using an average emission factor that considers the national energy mix: the higher the share of renewable energies used by a specific country (for Progressio, Italy), the lower the associated emission factor.

On the other hand, emissions calculated using the Market-based method refer to contractual agreements stipulated with the electricity distributor: a company can request certification that the energy it purchases comes from renewable sources, with Guarantee of Origin (GO) certificates.

For this reason, the emissions in tons of CO<sub>2</sub>eq according to this method are calculated using two different emission factors: the part accompanied by certificates of origin, i.e., produced using renewable energy, is multiplied by a factor of zero. The remaining part is multiplied by a factor called residual mix, which considers the fact that electricity comes from non-renewable sources.

The last category of emissions included in the GHG inventory is identified as Scope 3 emissions, which include all other indirect emissions, i.e., those associated with the company's

value chain. This category of emissions was assessed only for Progressio SGR by including only emissions associated with the travel of the investment fund's employees (by own car, train, or plane).

The following sources were used to calculate CO<sub>2</sub>eq emissions:

- Scope 1: DEFRA 2021.
- Scope 2 - Location Based: TERNA 2019.
- Scope 2 - Market Based: AIB\_Residual Mixes 2021.
- Scope 3: DEFRA 2021.

This document has not been audited by an independent third party.

At the date of publication of this Report, no significant events occurred in 2022, other than those already reported in the text.

