ESG Report 2024

PROGRESSIO SGR
Passion for growth

Certified B Corporation

Signatory of: PRI Principles for Responsible Investment

Index

Letter to stakeholders

Dear stakeholder,

we are very pleased to present the fifth edition of our voluntary ESG Report, a document that represents not only a summary of the achievements we have reached but also an opportunity to share with you the vision that guides our daily commitment towards increasingly sustainable, responsible, and long-term oriented finance.

The year 2024 was particularly significant for Progressio, marking another step forward in the integration of environmental, social, and governance (ESG) criteria within our strategies and activities. We celebrated our third year as a Benefit Corporation, a formal recognition that reflects our desire to operate in a way that generates a positive impact on society and the environment, in addition to creating value for our investors. At the same time, we have consistently continued our journey as signatories of the Principles for Responsible Investment (PRI), reaffirming our commitment to transparent, inclusive investment practices aimed at creating sustainable value over time.

Among the most significant achievements, we would like to highlight the operational launch of the Progressio Investimenti IV fund, which was initiated in 2024 and has already completed two investments. This recent fund was designed with a clear sustainable vocation, promoting environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation, and represents a fundamental piece in our strategy of guiding companies towards more resilient, inclusive, and conscious growth models.

We are convinced that finance can and must play a decisive role in the transition towards a more equitable and regenerative economy. For us, responsible investing means supporting those entrepreneurial realities that stand out – or show concrete potential to stand out – in managing their environmental and social impacts, contributing to the creation of more solid and sustainable economic ecosystems.

As in previous editions, this year's ESG Report aims to provide a clear and detailed representation of the results achieved both at the SGR level and within our investment portfolio, providing timely information on governance, environmental and social performance, and initiatives adopted by individual portfolio companies.

We hope that this reading will not only provide you with a transparent view of our activities but also offer a point of reflection on the concrete value that can arise from an integrated approach to sustainability.

Have a good reading,

Filippo Gaggini
Amministratore Delegato

HIGHLIGHTS

Progressio

19.602

kWh of electricity consumed

50%

of the team is aged between 30 and 50 years old

57,50

Ton.CO2eq Greenhouse gas emissions generated (S1 + S2 location based + S3 business travel)

36h

of training on average per employee

3.112

m³ of natural gas consumed

High

employee satisfaction (83,1% of overall satisfaction)

48,3%

of suppliers are local (Lombardia region)

B-Corp[1]

certified since 2021, **Benefit Corporation** since 2022

1. The "B Corporation Certification" is a mark licensed by B Lab, a private non-profit organization, to companies that, like ours, have successfully passed the B Impact Assessment (BIA) and therefore meet the requirements set by B Lab in terms of social and environmental performance, responsibility, and transparency. It is specified that B Lab is not a conformity assessment body under Regulation (EU) No. 765/2008 or a national, European, or international standardization body under Regulation (EU) No. 1025/2012. The BIA criteria are distinct and autonomous from the harmonized standards resulting from ISO norms or other standardization bodies and are not ratified by national or European public institutions.

Portafoglio

3.377.807

of electricity consumed from renewable sources

6.934

Ton.$CO2_{eq}$ GHG emissions generated by the portfolio (S1 + S2 market based)

79%

Italian strategic[2] suppliers

6/7

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

1

company in the portfolio is a **B-Corp[1]**

1

società Benefit

8,2 h

of training on average per employee

34%

of women over total employees

6,6

rate of recordable work-related injuries

2. Each company in the portfolio defines the thresholds for which a supplier can be considered strategic. More information can be found in the specific sheets.

1 PROGRESSIO SGR

1.1

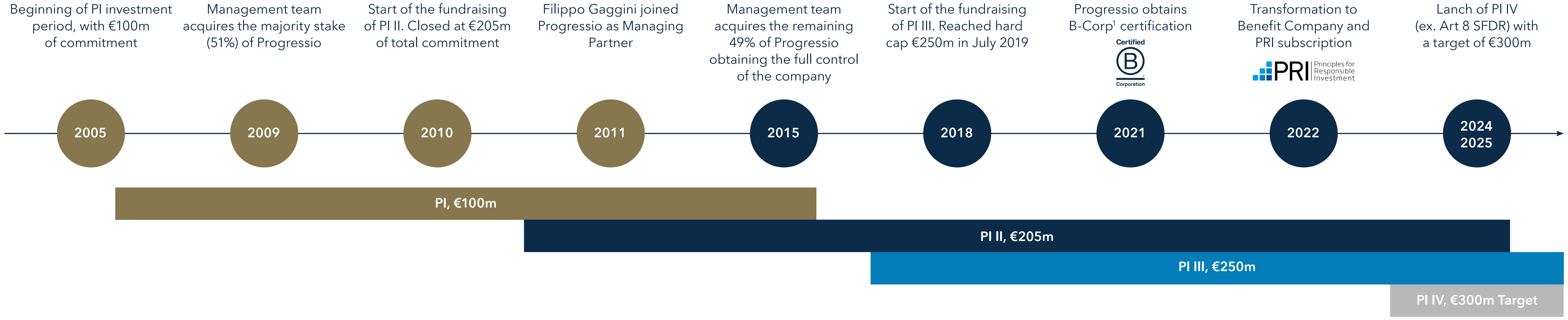
Who we are

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.
Progressio invests in companies operating in the sectors of Italian excellence (Lifestyle, Food & Beverage, Healthcare, Digital and Industrial with a particular focus on Mechanics), with the aim of stimulating and implementing industrial growth projects aimed at supporting the entrepreneurial and industrial fabric of our country, striving to achieve financial returns for its investors while guaranteeing sustainable development.
For this purpose, the SGR – beside benefiting from the strong experience of its management team and the established and long-standing presence on the private investment market - adopts a proactive approach oriented towards the management of companies and value creation, characterized by a marked industrial footprint and has adopted a responsible investment process. The Company, indeed, aims to transform the target companies in which it invests into leading players in their respective sectors, implementing strategic plans geared towards sustainability and the creation of shared value towards all stakeholders.
From the beginning to the end of the 2024 fiscal year, Progressio managed four institutional funds:

- Progressio Investimenti ("PI", Worth 100 milion euros, vintage 2006, fully liquidated);
- Progressio Investimenti II ("PI II", Worth 205 milion euros, vintage 2010, under management);
- Progressio Investimenti III ("PI III", Worth 250 milion euros, vintage 2018, under management);
- Progressio Investimenti IV ("PI IV", vintage 2024, under management and still fundraising[3]).

As of December 31st, 2024, Progressio manages PI II, PI III e PIV (for a total capital of 725 milion euros), with 7 companies in the portfolio.

In particular, the "**Progressio Investimenti IV**" fund, qualified as Article 8 under Regulation (EU) 2088/2019 (Sustainable Finance Disclosure Regulation – SFDR), aims to promote and support the sustainable development goals of the European Union by investing exclusively in companies that adhere to good governance practices and promoting specific environmental and social characteristics aimed at enhancing aspects of sustainability and innovation.
Between 2021 and 2022, the company obtained **B-Corp[1] certification** and acquired the legal status of a Benefit Corporation, as well as adhered to **the Principles for Responsible Investment** ('PRI') launched by the United Nations.



3. As of the publication date of this ESG Report, the PI IV fund has concluded its fundraising with total commitments amounting to 335 million euros.

Our Team, guided by the values of trust, transparency and sharing of opinions, works every day with dynamism and determination to pursue our mission.

MANAGEMENT TEAM


Filippo Gaggini
Managing Partner


Angelo Piero la Runa
Senior Partner


Nino Mascellaro
Senior Partner


Alessandro Petraccia
Senior Partner


Massimo Dan
Partner


Simone Asanelli
Investment Manager


Giovanni Pesce
Investment Manager


Eleonora Giacometti
Analyst


Leonardo Ballardini
Analyst


Martina Pertusi
Analyst


Mauro Ballabio
Operating Partner


Beatrice Capretti
Partner - IR & ESG Strategy (Responsabile ESG)


Nicola Carbone
CFO


Francesca Macchiarola
Corporate Affairs


Cristina Bonnaccorsi
Administration


Francesca Guardamagna
Support / Back office

1.2

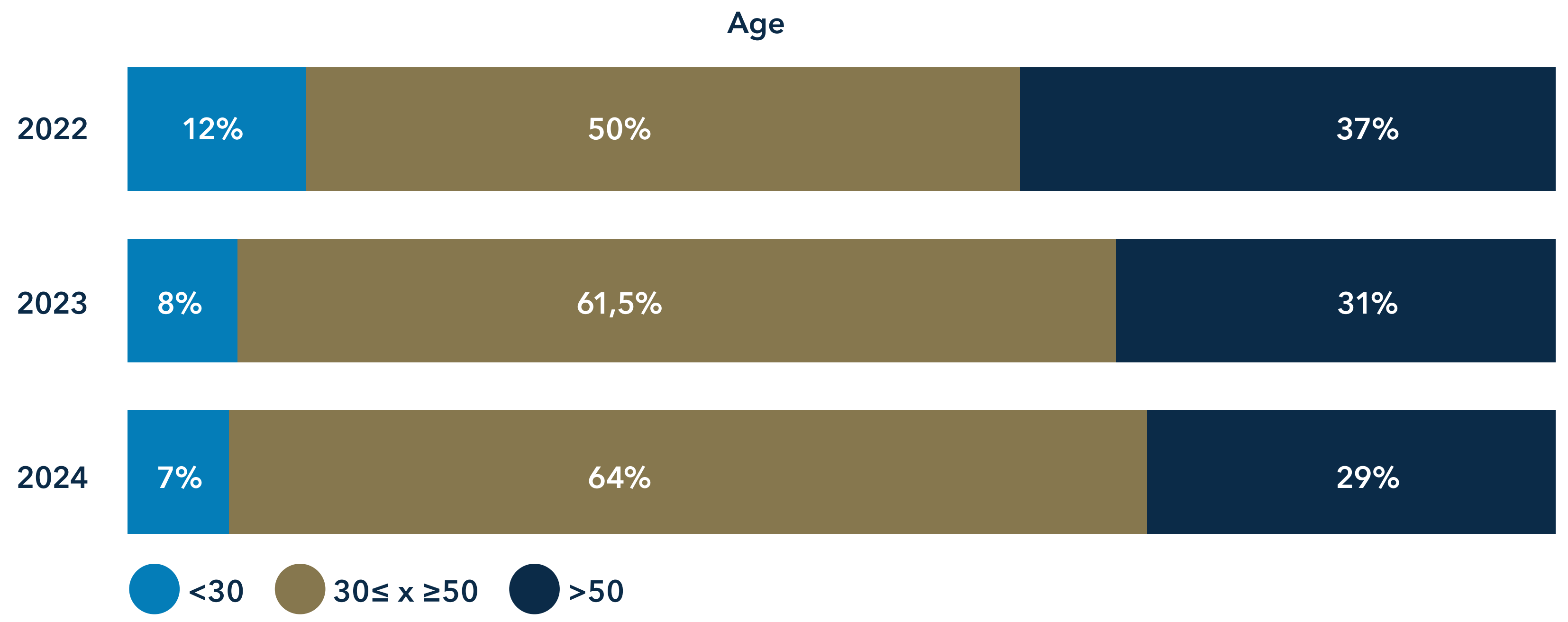
Corporate governance model

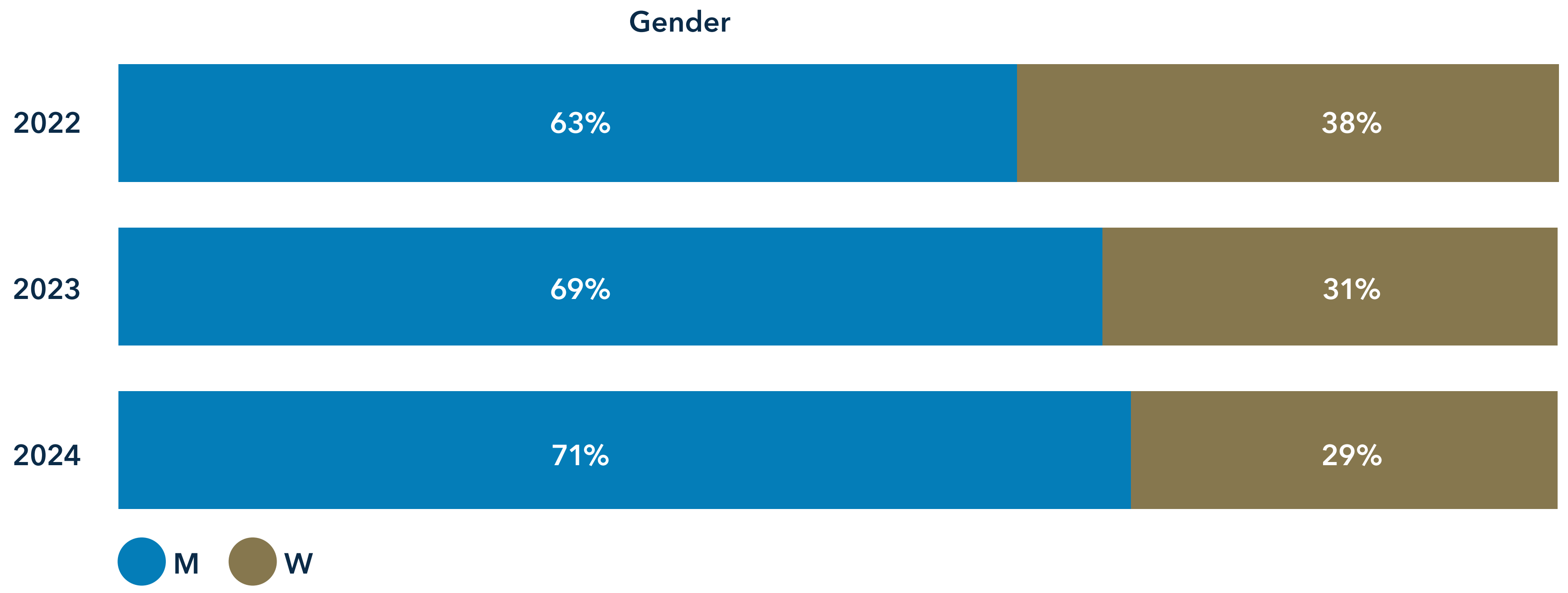
The success of Progressio is based on a highly skilled and cohesive **team of professionals** with complementary competencies acquired through years of experience in private equity, consulting, and investment banking, driven by a group of expert partners Proven in over 10 years of activity together and consolidated experience. With a dynamic and inclusive culture, Progressio strongly believes in trust, transparency, and open communication among all team components.

Team

As of December 31st, 2024, the Progressio team consists of 16 people with a full-time contract, 15 employees in addition to the Managing Partner. There are 10 men and 6 women, predominantly aged between 30 and 50 (50% of the team).

	<30			30≤ x ≥50			>50			TOTAL		
Category	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
CEO	0	0	0	0	0	1	1	1	1	1	1	1
Directors	0	0	0	4	5	3	2	2	4	6	7	7
Managers	0	1	0	2	1	3	0	0	0	2	2	3
Workers	1	0	2	3	2	2	1	1	1	5	3	5
Total	1	1	2	9	8	8	4	4	6	14	13	16



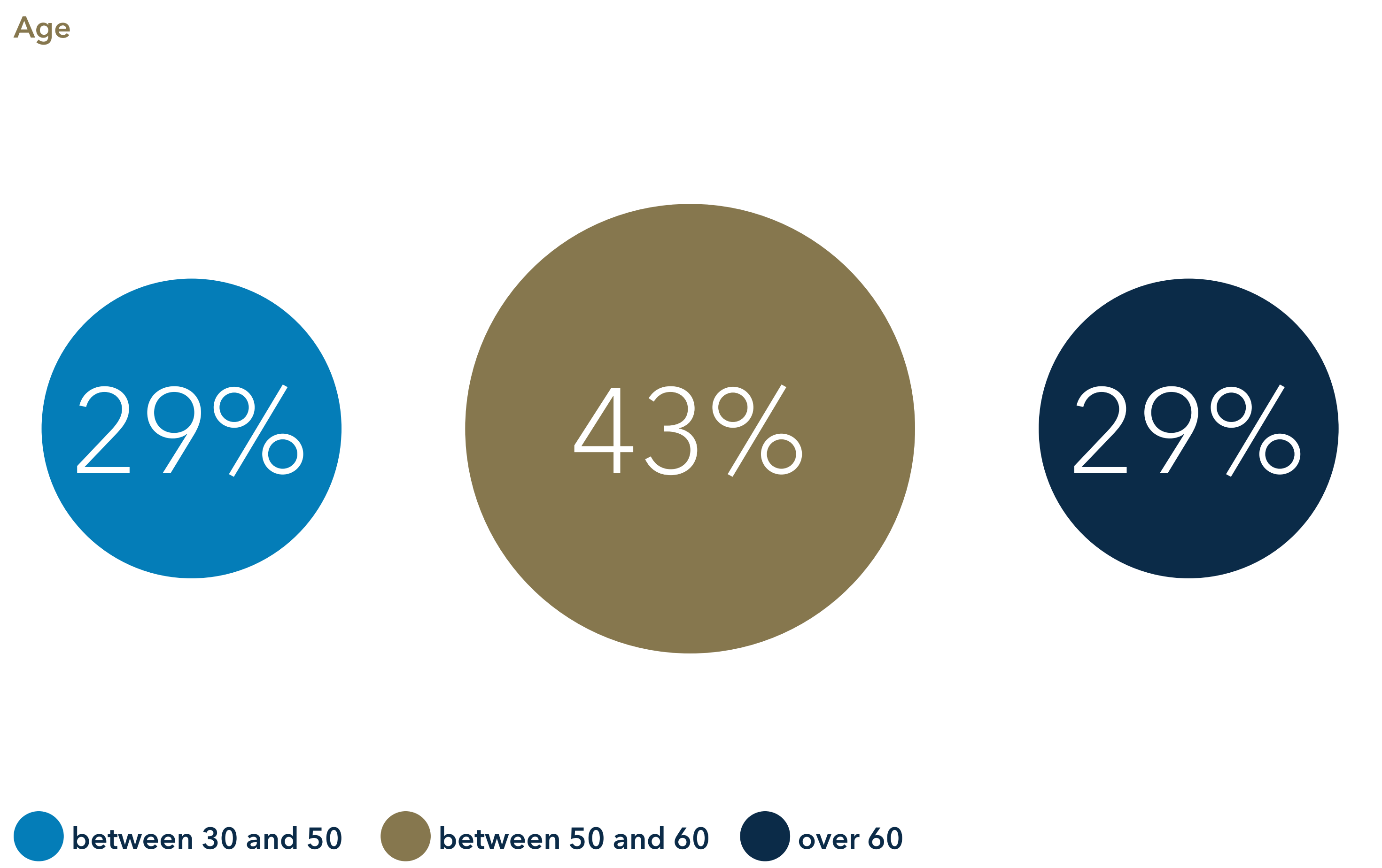


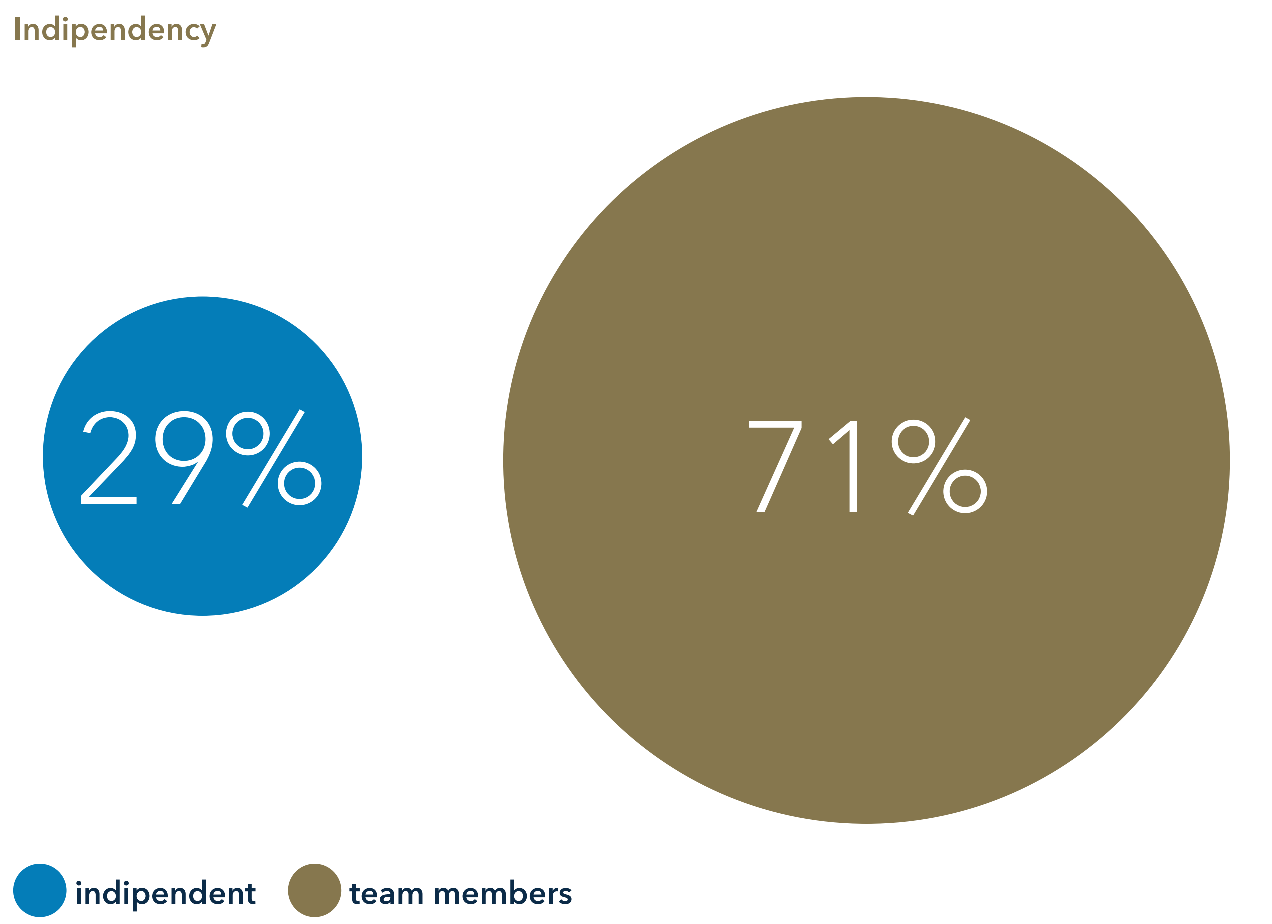
1.2

Corporate governance model

Board of Directors

In the 2024 reporting year, the Board of Directors consists of 7 members, of which 6 men and 1 woman. 2 members are independent directors.





Sustainability Team

Regarding ESG aspects, Progressio has been endowed with specific roles and responsibilities articulated through a dedicated structure: the Sustainability Team, composed of the Head of ESG supported by the Chief Financial Officer, reports to Progressio's Board of Directors and is responsible for promoting and driving the sustainability strategy of the Company and the managed funds. The Sustainability Team is also responsible for the implementation and supervision of the Responsible Investment Policy (RI) as well as for the implementation of the ESG strategy of the PI IV fund in accordance with the SFDR. It also 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 activities.

1.3

The investment strategy[4]

Progressio invests in small and medium-sized Italian companies with distinctive business models and growth potential, focusing on leading companies in their sectors or niches. The strategy is based on active industrial management, with a focus on managerialization, expansion, sustainability, and digitalization, through majority or influential minority stakes.

STRONG TO IDENTIFY THE BEST COMPANIES AND STRUCTURE TAILOR-MADE PROPRIETARY OPERATIONS

Niche leaders or target companies characterized by distinctive and unique elements.

Strong presence abroad or concrete opportunities to implement internationalization projects.

ACQUISITION OF MAJORITY OR INFLUENTIAL MINORITY SHAREHOLDINGS.

Solid historical performance and cash generation with ECTIDA in the range of €5-12m.

Resilient business model with high barriers to entry due to the presence of recognized brands, products or know-how.

LBO AND EXPANSION CAPITAL OPERATIONS. PRUDENT USE OF LEVERAGE.

ESG Focus with development opportunities linked to the sustainability profile.

Clear exit strategy with divestment opportunities for both financial and strategic operators.

PREVALENCE OF PROPRIETARY DEALS.

PROACTIVE APPROACH IN PORTFOLIO MANAGEMENT WITH A STRONG INDUSTRIAL SLANT IN VALUE CREATION

MANAGERIALIZATION

- Managerialization of the organizational structure also through the inclusion of new professional figures;
- strengthening of governance structures to align them with market best practices.

BUSINESS EXPANSION

- Internal and/or external growth projects aimed at:
  - Internationalization;
  - diversification of the product/brand portfolio;
  - opening new channels (multi-channel strategy);
  - implementation of operational projects aimed at improving margins.

SUSTAINABILITY

- Developing a sustainability-oriented culture;
- assessment and monitoring of ESG performance;
- implementation of long-term improvement plans;
- promotion of social and environmental characteristics and colletion of specific KPIs

DIGITAL TRANSFORMATION

- Implementation of digital trasformation projects;
- optimization and efficiency of internal control systems
- improved reporting.

4. For additional information please refer to the following link: Chi siamo – Progressio SGR

2 Our Commitment to sustainable progress

–

"Management, business development, sustainability and digital transformation are the cornerstones of the value creation strategy"

2.1

Progressio's sustainability pathway

Progressio strongly believes in the role of business as a driver of positive change and shares the founding principles of "for-benefit enterprises." These convictions have Materialszed in the progressive adoption of environmental, social, and governance (ESG) criteria in its investment strategy and decision-making processes, with the aim of creating value for all stakeholders.

FROM A RISK MANAGEMENT AND COMPLIANCE PERSPECTIVE TO A VALUE-ORIENTED APPROACH

2010 and later

- **Investments in sectotors that** - by their nature - **are more exposed to sustainability risks are excluded.**

2018

- **Adoption of a responsible investment policy.**
- for each investment analyzed, **ESG screening and ESG Due Diligence activities**, aimed at identifying not only **risks** but also **future opportunities**.

2019

- **Identification of specific KPIs instrumental in measuring the ESG performance** of Progressio and all incestee companies.
- Formalization of a **structured annual data collection process** aimed at monitoring the identified KPIS.

2020

- **First Sustainability Report by Progressio** which includes data and performance also from the entire portfolio.
- **Adoption of the Internal Sustainability Manual** (incl. Parental Policy and ESG - Travel Policy).

2021

Obtained the **B-Corp**[1] certification with a score of 88.3.

Certified B Corporation

2022

- Transformation into a **Benefit Corporation.**
- Signing the **PRI.**

PRI Principles for Responsible Investment

- Progressio has been awarded as "**Best 2022 ESG Deal of the Year**" association (AIFI) for the Save the Duck operation (PI III company).

2023

- Progressio launches **PI IV**, Private Equity fund classified under **Art. 8 SFDR.**

ART. 8

- Implementation of improvement plans on investee companies.

2024

- Progressio integrates tools for a more effective **assessment of climate (physical and transitional) and environmental risks.**

2.1

Progressio's sustainability pathway

The Company has embarked on a sustainability journey aimed at generating not only economic value but also social and environmental value, contributing to the development of the Italian and international entrepreneurial fabric, and respecting the rights of people and the environment. In this context, the Company has identified the Sustainable Development Goals (SDGs)[5] relevant to align its strategy as closely as possible with the objectives of the United Nations 2030 Agenda.

Progressio's commitment is concretely reflected in the adoption of a series of Environmental, Social, and Governance (ESG) policies and processes.

Responsible Investment policy (Politica di RI)[6]

Progressio has formally integrated ESG criteria into its decision-making processes since 2018, adopting a Responsible Investment (RI) Policy. This policy, updated in 2023, defines and makes public Progressio's commitment to establishing a responsible investment strategy aimed at generating financial returns while ensuring sustainable development. The RI Policy guides the entire investment cycle, considering environmental aspects (such as climate change and water management), social aspects (health, equal opportunities, human rights), and governance aspects (ethics and transparency), with the goal of generating sustainable value and raising awareness among the companies in which Progressio holds stakes.

Conflits of Interests Policy

Progressio has adopted a Conflict of Interest Policy aimed at identifying, preventing, and managing situations that could harm the interests of the managed funds or their participants. The policy establishes principles of fairness and transparency, defining tools and actions to always operate in the interest of investors, avoiding harmful behaviors.

Sustainability Policy

Progressio has adopted a Sustainability Policy that guides and regulates the management of ESG aspects within the company and towards the main stakeholders, providing an adequate, in-depth, and comprehensive description of the company's sustainability profile. The policy, in particular, specifies and lists the regulatory standards and certifications to which Progressio adheres or is aligned and also describes the safeguards, procedures, and policies adopted by the SGR in the ESG field.

Internal Code of Conduct[7]

Progressio has adopted an Internal Code of Conduct that establishes the rules and operational procedures to ensure efficient corporate management in compliance with current regulations. The Code protects the rights of fund participants and supports employees, collaborators, and corporate bodies in adhering to appropriate behavioral standards, as provided for by Article 35-decies of the TUF (Consolidated Law on Financial Intermediation).

5. A set of 17 global goals promoted by the United Nations and aimed at eradicating poverty, protecting the planet and ensuring universal prosperity and well-being by 2030.
6. For additional information please refer to the following link: Progressio_RI-Policy.
7. For additional information please refer to the following link: Sostenibilità – Progressio SGR

2.1

Progressio's sustainability pathway

Certificazione B-Corp[1]

In 2021, Progressio obtained the B-Corp certification, becoming part of a global movement of companies committed to generating value for all stakeholders through high environmental and social standards. Since then, it has measured its performance through the B Impact Assessment, achieving an improvement in its score from 88.3 in 2020 to 108.0 in 2023, confirming progress in all evaluated areas.

Società Benefit

Since 2022, Progressio has assumed the legal status of a "Società Benefit", integrating common benefit objectives with profit goals. The SGR is therefore committed to operating responsibly, sustainably, and transparently, generating a positive impact on people, communities, the environment, and other stakeholders.
Progressio, as a società Benefit, publishes annually an **Impact report**[8], in accordance with Law No. 208/2015, to report and evaluate the results achieved and set new objectives related to the common benefit goals, confirming its commitment to a responsible and sustainable business model.

Principles for Responsible Investment (PRI)

In 2022, Progressio signed the United Nations **Principles for Responsible Investment (PRI)**, a set of principles developed by an international group of investors with the aim of incorporating ESG issues into investment practices. Starting from 2024, the Company is required to complete and submit the Transparency Report, an online questionnaire evaluated by the PRI, consisting of various modules that cover aspects such as governance, policies, and strategies, including those related to investment[9].

Regulation (UE) 2019/2088 ("Sustainable Finance Disclosure Regulation")

Progressio has integrated the assessment of sustainability risks into its investment process according to the SFDR Regulation, while adopting a different methodology from the PAIs to analyze the negative impacts of target companies. In 2024, the PI IV fund, classified under Article 8 SFDR, began operations. This fund promotes 22 environmental and social characteristics – including digitalization, gender equality, inclusion, and the use of renewable energy – monitored through 36 indicators (KPIs). These characteristics are aligned with both the SDGs of the 2030 Agenda and the common benefit objectives provided by the "Società Benefit" status.

Integration of ESG risks into business processes

In line with the provisions of the RI Policy, the analysis of sustainability risks (including environmental, social, and governance risks) is carried out through the acquisition of information and the collection of qualitative and quantitative data, both ex-ante and during the investment, directly from target or portfolio companies.

In particular, Progressio excludes the possibility of investing in sectors that are inherently more exposed to sustainability risks and implements specific processes and procedures aimed at analyzing and managing certain categories of sustainability risks that may be relevant in relation to the specific characteristics of the potential investment, the target company, and the economic sector in which it operates, both in the preliminary evaluation phase of the investment (also through due diligence conducted by external advisors) and in the subsequent phase after its execution.

8. For additional information please refer to the following link: Progressio_2025.03.31_Relazione-di-Impatto-2024_def_clean.pdf
9. For additional information please refer to the following link: https://www.unpri.org/

2.1

Progressio's sustainability pathway

With particular reference to climate (physical and transition) and environmental risks, in 2023 Progressio adopted a specific program ("Action Plan") aimed at the progressive alignment of the Company – in aspects related to the business model and strategy, governance and organizational system, as well as the risk management system – with the Climate and Environmental Risk Supervision Expectations issued at the end of 2022 by the Bank of Italy and addressed to financial intermediaries.

The Action Plan, whose implementation was completed in 2024, included, inter alia, the integration of tools for a more effective assessment of climate (physical and transition) and environmental risks, which also required updating the Risk Management Policy.

2.2

The ESG impact of the SGR

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. Since 2020, Progressio has begun to measure its social and environmental performance both through the collection of specific KPIs, and – as part of the B-Corp[1] certification process – through the B Impact Assessment.

19.602

kWh of electricity consumed

57,50

Ton.$CO2_{eq}$ Greenhouse gas emissions generated (S1 + S2 location based + S3 business travel)

3.112

m^3 of natural gas consumed

50%

of the team is aged between 30 and 50 years old

36h

of training on average per employee

High

employee satisfaction (83,1% of overall satisfaction)

48,3%

of suppliers are local (Lombardia region)

B-Corp[1]

certified since 2021, **Benefit Corporation** since 2022

Valuing and respecting people, encourage continuous growth and the respect of the diversity of its professionals

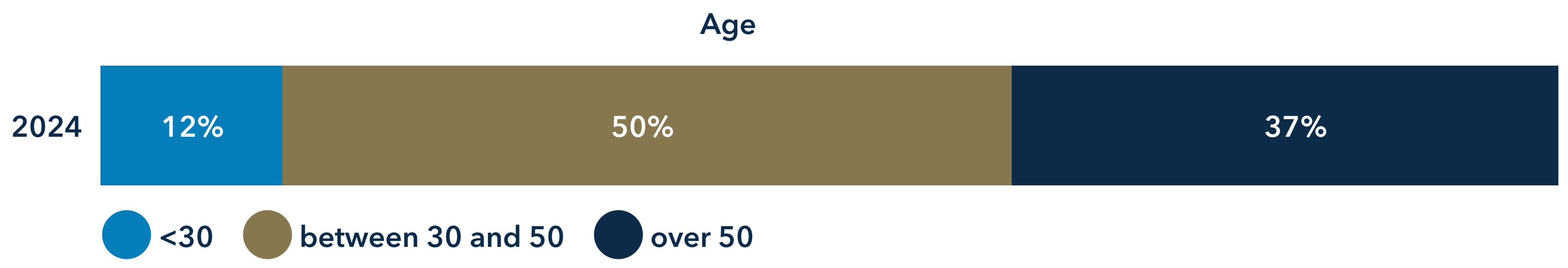
Valuing people

The achievement of Progressio's business objectives is based on the awareness of being able to count on a united, passionate, and ambitious team. The knowledge, experience, skills, and talent of employees are the fundamental key to the implementation of successful strategies, and the motto "passion for growth" reflects a vision centred on the enhancement and respect for people, which encourages the continuous growth of its professionals.

In accordance with the principles outlined in the Code of Conduct, Progressio is committed to actively promoting diversity and inclusion as strategic elements for business success. The Company recognises that a working environment that values individual differences and encourages the participation of all employees is fundamental to stimulating innovation and improving overall performance. In line with the values of honesty, transparency, and fairness, Progressio is committed to ensuring that professional development opportunities are accessible to all employees, striving to create an inclusive environment.

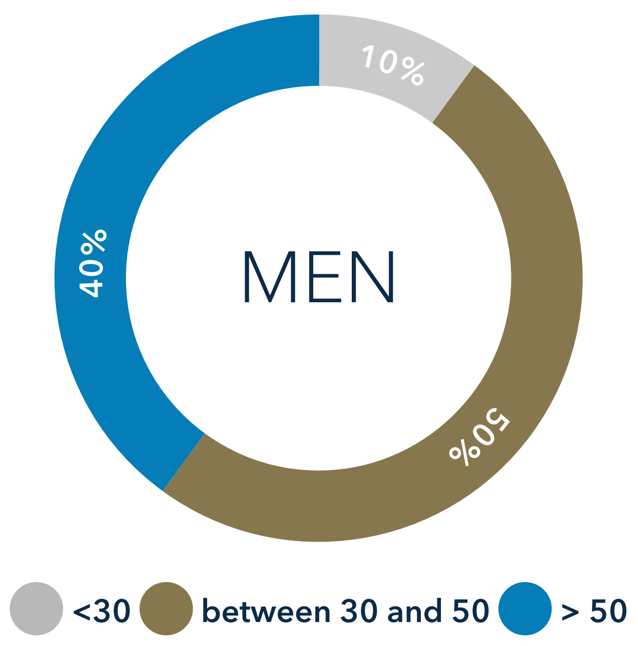
From 2022 to 2024, the Company slightly grew in terms of number of employees.

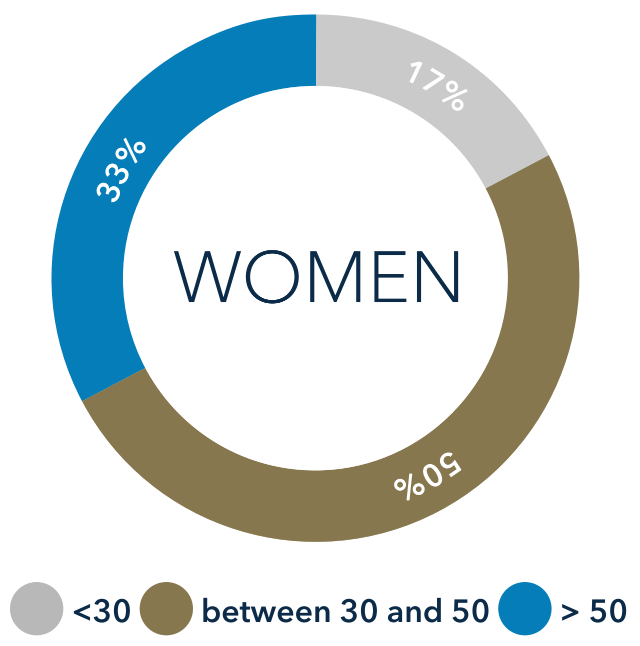
37,5% of the workforce consists of women, a percentage that increased over the three-year reporting period under review. In addition, all employees are employed on open-ended contracts, most are between 30 and 50 years old.

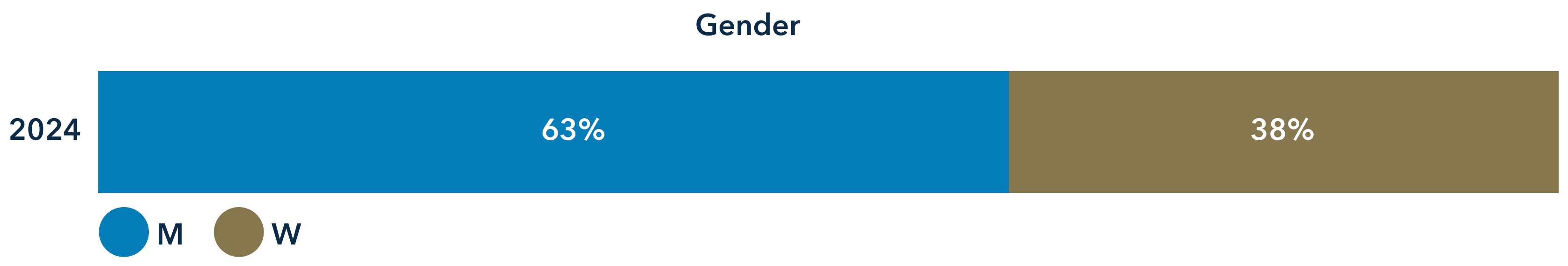


Total number of employees by age group and gender

	Fascia d'età	2022	2023	2024
Men	< 30	1	1	1
	30 ≤ x ≤ 50	6	5	5
	> 50	3	3	4
Total Men		10	9	10
Women	< 30	0	0	0
	30 ≤ x ≤ 50	3	3	3
	> 50	1	1	2
Total Women		4	4	5
Total		14	13	15



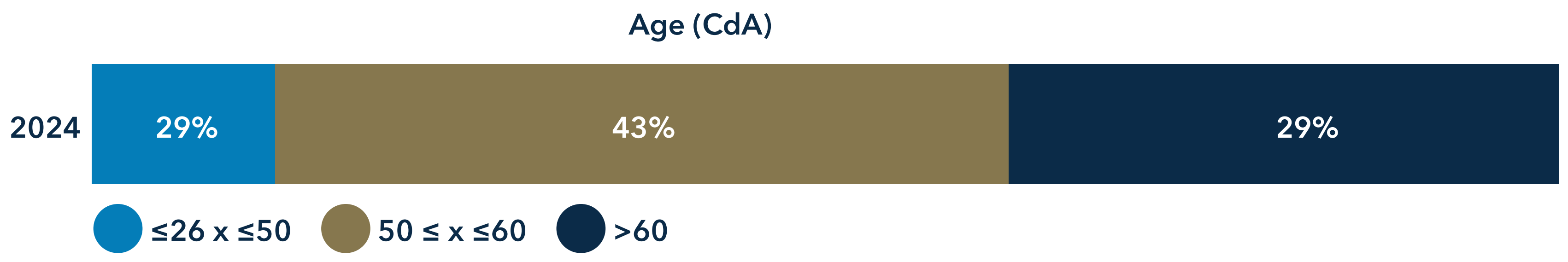




The enhancement of people

Over the fiscal year 2024, the Company's Board of Directors consists of 7 members, with 86% male representation (6 men) and 14% female representation (one woman), most of whom are in the 50-60 age group.

	2022	2023	2024
Chief Executive Officer and directors	7	8	8
Middle managers	2	2	3
Office workers	5	3	5
Total	14	13	16



Professional development

The knowledge, experience, skills, and talent of employees are considered one of the critical success factors for Progressio in achieving its corporate objectives. In this regard, the Company adopts a corporate training program that covers transversal skills to promote the professional and personal development of its employees. Progressio firmly believes that employee training is a fundamental asset for the company and should therefore be a constant investment: more qualified employees and collaborators ensure greater productivity and higher quality work, but employee training also contributes to enhancing employee satisfaction and well-being, thus improving retention.

The training program focuses on developing both career-related and personal skills, contributing to the growth of both soft and hard skills during their tenure at the company. This program includes (i) an initial training program offered to each new team member and (ii) a continuous training program aimed at constantly increasing the skills of its employees.

In 2024, an average of **36 training hours per capita** were provided, totaling **576 hours**. Of these, approximately **190 hours** were dedicated to ESG training on topics such as climate change, the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation, and other governance aspects such as anti-money laundering, GDPR, and Model 231.

The enhancement of people

Workers involvement and well-being

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 implementation of a Parental Policy, that promotes parenthood by putting into practice initiatives aimed at supporting its employees' family;
- the adoption of the agile working model, to helps to positively reconcile work performance and family and social life;
- the recognition of additional benefits, which may include, for instance: meal vouchers and ticket compliments, participation in corporate welfare programs, access to supplemental health care programs, and initiatives and activities related to behavioural health.

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

In 2024, the results obtained (shown on a scale of 1 to 5) revealed – in line with last year – high satisfaction in all areas, with a total average score of 4,2.

Category	2022	2023	2024
General satisfaction	4,3	4,2	4,2
Leadership & strategy	4,5	4,3	4,3
Social & environmental responsibility	4,6	4,2	4,0
Your role	4,2	4,2	4,2
Company culture	4,4	4,3	4,2
Team involvement	4,3	4,4	4,2
Training, education and career	4,2	4,1	4,1
Pay & benefits	4,2	4,3	4,1

Commitment to environmental protection

The commitment for environmental protection

Progressio's employees work every day respecting their surrounding environment, guided by precise values based on integrity, transparency, coherence, and responsibility, aware that every virtuous action and behaviour contributes to a better future for the next generations.

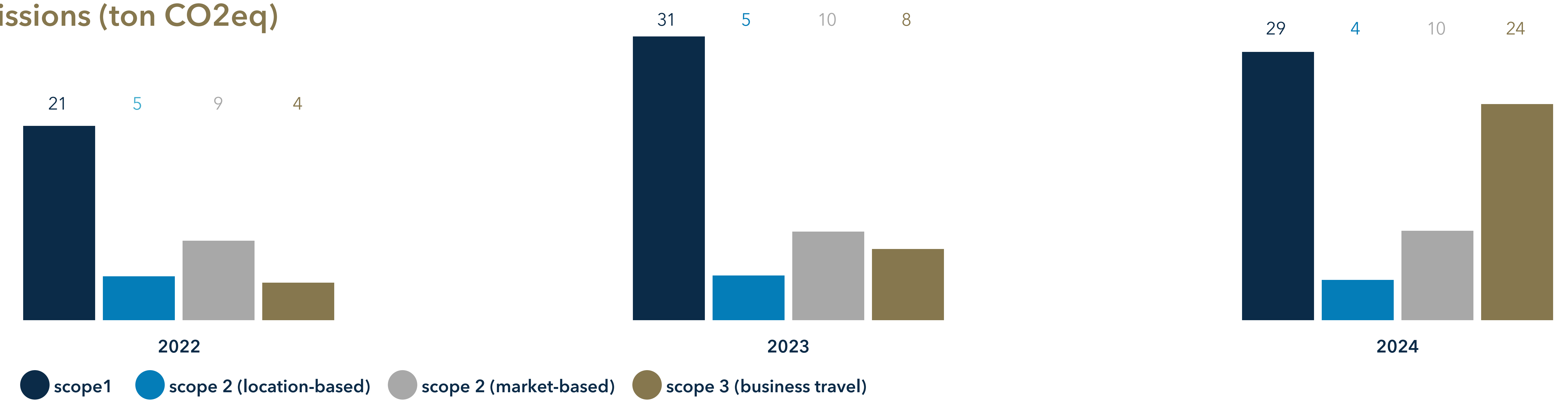
In 2023, Progressio recorded an **electricity consumption** of 19,602 kWh and a **gasoline and diesel consumption** of 588 liters and 4,283 liters, respectively. Heating the SGR offices required the consumption of 3,112 m^3 of **natural gas**. Progressio's **total energy consumption** amounted to 285.67 GJ, a decrease from 2023 (454.9 GJ), mainly due to the reduction in the consumption of the company car fleet.

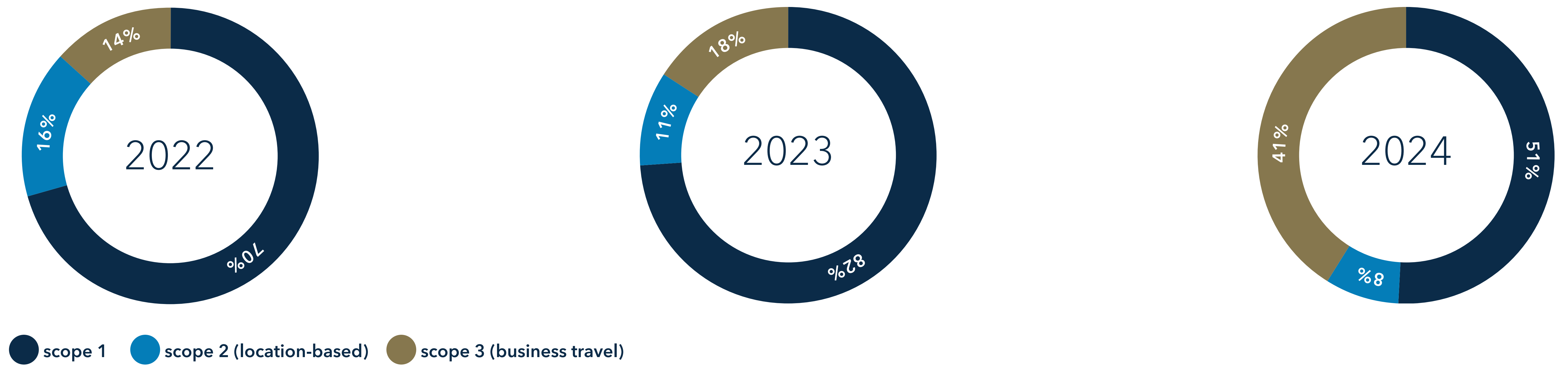
Commitment to environmental protection

Regarding greenhouse gas emissions, 29.4 tons of CO2eq were recorded in terms of Scope 1 emissions, a slight decrease from the previous year, thanks to the reduction in the consumption of the company fleet. Scope 2 emissions recorded using the location-based and market-based methods amounted to 4.4 tons CO2eq and 9.8 tons CO2eq, respectively, both in line with previous years.

Scope 3 emissions, which only consider the business travel category, amounted to 23.7 tons CO2eq. The increase recorded compared to 2023 (7.8 tons CO2eq[10]) is largely attributable to an increase in travel, particularly by air.

GHG emissions (ton CO2eq)





10. The data related to Scope 3 emissions for the years 2022 and 2023 have been restated to align the methodology with that of 2024, ensuring comparability.

Commitment to environmental protection

To strengthen the company's commitment to reducing its environmental impact and promoting social development, Progressio has adopted specific policies governing business travel and the purchase of consumables. In this regard, in 2024, the company maintained a commitment consistent with its procurement policy by choosing to purchase only recycled paper. This decision led to the acquisition of a total of 96 kg of paper, demonstrating the company's adherence to sustainable and responsible sourcing practices.

Responsible management of the supply chain

Progressio has procedures in place for the selection and qualification of suppliers of goods and services, according to environmental, social, and governance criteria. In particular, the Company prioritizes, where possible, local suppliers who demonstrate sensitivity and attention to sustainability issues, especially regarding environmental respect, social rights, and the adoption of adequate governance models.

Initatives and policies supporting the community

Progressio aims to annually donate an amount not less than 1% of the profits resulting from the annual budget approved by the Board of Directors to non-profit organizations and associations engaged in social or environmental protection activities, prioritizing, where reasonably possible, organizations and associations whose initiatives align with the objectives of the RI Policy. In selecting the charitable organizations and associations with which it collaborates, the Company also involves its employees.
Additionally, Progressio encourages charitable and volunteer initiatives by the team.

3 The Portfolio

3.1

The ESG impact of portfolio companies

Throughout its history, Progressio has successfully completed operations, achieving satisfactory investment returns thanks to a clear and well-defined strategy focused on companies operating in sectors where Italy boasts consolidated experience and leadership. This strategy promotes strategic plans aimed at creating value through the use of operational leverage.

As of December 31, 2024, Progressio's investment portfolio consists of the following companies.

Company name	Fund	Acquisition date	Holding Period (y)	Position	Sector	Activity
Giorgetti	PI II	Ago-15	9,4	Majority	Lifestyle	Design and luxury furniture
Gampack	PI III	Gen-19	5,9	Majority	Industrial & Mechanics	Secondary packaging machines
Damiano	PI III	Lug-19	5,4	Majority	Food	Organic dried fruit and derived products
Polenghi Group	PI III	Ago-19	5,4	Influential minority	Food	Lemon juice-based food condiments
ATK Sports	PI III	Mag-21	3,6	Majority	Lifestyle	Bindings and accessories for ski mountaineering
Sangiacomo Presse	PI IV	Mag-24	0,6	Majority	Industrial & Mechanics	Mechanical presses for metal stamping
Archiva Group	PI IV	Giu-24	0,6	Majority	Digital	Digital services and document management for B2B

3.1

The ESG impact of portfolio companies

In this fifth edition of the Progressio ESG Report, the sustainability performance and impacts of the portfolio companies for the year 2024 are presented, with a comparison to the previous two years (2022 and 2023).

Regarding environmental issues, in particular, there was a decrease in total energy consumption in 2024. The amount of renewable electricity purchased increased in 2024 compared to 2023, rising from 4.3% to 17.7% of the total electricity purchased, although to date it is only purchased by one portfolio company (Damiano). Overall, in 2024 there was an increase in renewable electricity consumed (self-produced and purchased) compared to 2023 by about 10% (+41% on a like-for-like portfolio[11] basis), alongside a decrease in total energy consumption. GHG Scope 1 and Scope 2 market-based emissions generated by the portfolio decreased by 52% in 2024 compared to the previous year. Additionally, the percentage of recycled and/or certified raw materials, semi-finished products, and packaging materials increased compared to 2023 (38% of the total compared to 23% in the previous year). Finally, in 2024 there was a significant reduction in total water consumption compared to 2023 (-87%).

Regarding social aspects, there was an increase in the number of people within the portfolio companies due to organic growth in the companies' staff. Of the total employees, 34% are women, and almost all are employed on a permanent contract (92%). Training remains a fundamental element for both Progressio and all its subsidiaries: in 2024, the average training hours per employee were 8.2 hours. Similarly, workplace health and safety aspects are considered a priority: in 2024, the workplace injury rate decreased compared to 2023 (6.7 in 2024 compared to 12.1 in 2023).

11. Excluding companies that joined or left the portfolio during 2024.

3.1

The ESG impact of portfolio companies

From a governance perspective, 6 out of 7 portfolio companies have an organizational model inspired by or compliant with the 231/2001. In 2024, the total number of strategic suppliers in the portfolio amounted to 792, of which 79% are headquartered in Italy, while the total number of production sites is 16, of which 13% are covered by an ISO 14001 or ISO 45001 certified management system.

3.1

The ESG impact of portfolio companies

3.377.807

kWh of electricity consumed from renewable sources

6.934

Ton.$CO2_{eq}$ GHG emissions generated by the portfolio (S1 + S2 market-based)

36%

of recycled and/or certified raw materials, semi-finished products and packaging materials

8,2h

of training on average per employee

34%

of women over total employees

6,7

rate of recordable work-related injuries

19%

new hires rate

79%

Italian strategic[12] suppliers

More than 85%

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

1

company in the portfolio is a B-Corp[1]

1

company Benefit

12. Each company in the portfolio autonomously decides the treshold that define a "strategic supplier", more information can be found in the specific paragraphs below.


Giorgetti
AI WEIWEI

Giorgetti

Sector
Lifestyle
Activity
Design & luxury furniture
Turnover 2024[13]
79,9 mln €
Employees 2024[14]
246
Fund
PI II
Acquisition date
August 2015
Progressio's positioning
Majority

Giorgetti is a company engaged in the design and production of luxury furniture and furnishings, founded in 1898 by Luigi Giorgetti and based in Brianza. Since 2015, it has been wholly owned by Progressio Investimenti II and the company's management team.
The company, also through its subsidiary Battaglia, acquired in 2018, boasts a tradition of over a century in the furniture and design sector and is particularly active in the production and sale of high-end interior furnishings. The Group is recognized as one of the leading global players in the high-end segment and collaborates with the best designers in creating unique and prestigious collections and architectural projects. The business model is vertically integrated: all production phases are carried out directly in the production plants in Meda, Lentate sul Seveso, and Misinto; only some intermediate processes, often related to the use of materials other than wood or non-core production techniques, are outsourced to third-party suppliers located in the district.

Giorgetti sells products and architectural projects in 120 countries through approximately 300 points of sale, including shop-in-shops, mono-brand stores, and Ateliers. Since 2019, the Giorgetti Group has embarked on its sustainability journey by publishing its first Sustainability Report, through which it intends to give concrete form to its commitment by making sustainability an important driver of growth and integrating it into corporate management. Giorgetti has also formalized its commitment by defining a Sustainability Plan, which sets medium-term qualitative and quantitative targets to be achieved in the areas of greatest impact.

SUSTAINABILITY PERFORMANCE[15]

	UdM	2022	2023	2024
Quantity produced[16]	n.	23.500	21.619	18.588
Hours worked (Employees)	H	397.302	398.815	398.099
Turnover	Euro m	73,8	81,0	79,9

13. Consolidated group turnover.
14. Consolidated group employees.
15. The data related to sustainability performance refer to the consolidation perimeter of the group for social and governance aspects, while the data and information on environmental aspects pertain to Giorgetti S.p.A. and Battaglia S.p.A. (excluding foreign subsidiaries).
16. Number of pieces. The variability in quantities and turnover is also attributable to a sales mix effect.

Giorgetti
Performance ESG

Environment

In recent years, Giorgetti has consistently sourced a portion of its **electricity consumption from renewable sources**. In 2023, the consumption of self-produced renewable electricity significantly decreased due to damage to the installed solar panels caused by a severe hailstorm. Following this extraordinary event, the infrastructure was fully restored in 2024, leading to a renewed increase in the consumption of self-produced renewable electricity, which accounted for 15.5% of the energy consumed.

Additionally, in 2024, there was an increase in fuel consumption compared to previous years, due to the rental of two new vehicles. This resulted in an increase in the energy intensity indicator and Scope 1 emissions. Finally, during the year, the company improved its waste disposal procedures, making them a continuous process and ensuring a reduction in accumulations. This approach led to an increase in **hazardous waste** generated, due to the disposal of accumulations generated during the previous year.

17. The data related to total energy consumption for 2024 does not correspond to the sum of the above figures due to rounding approximations.
18. The data related to Scope 2 emissions calculated using the location-based and market-based methods for 2023 have been restated based on additional available information.

ENERGY CONSUMPTION

	UdM	2022	2023	2024
Fuel consumption	GJ	8.497	9.209	14.471
Electricity consumption (acquired from the grid)	GJ	2.576	7.200	6.998
Of which from renewable sources	GJ	-	-	-
Electricity consumption (self-produced from renewable sources)	GJ	1.085	228	788
Total energy consumption	GJ	12.158	16.637	22.256[17]

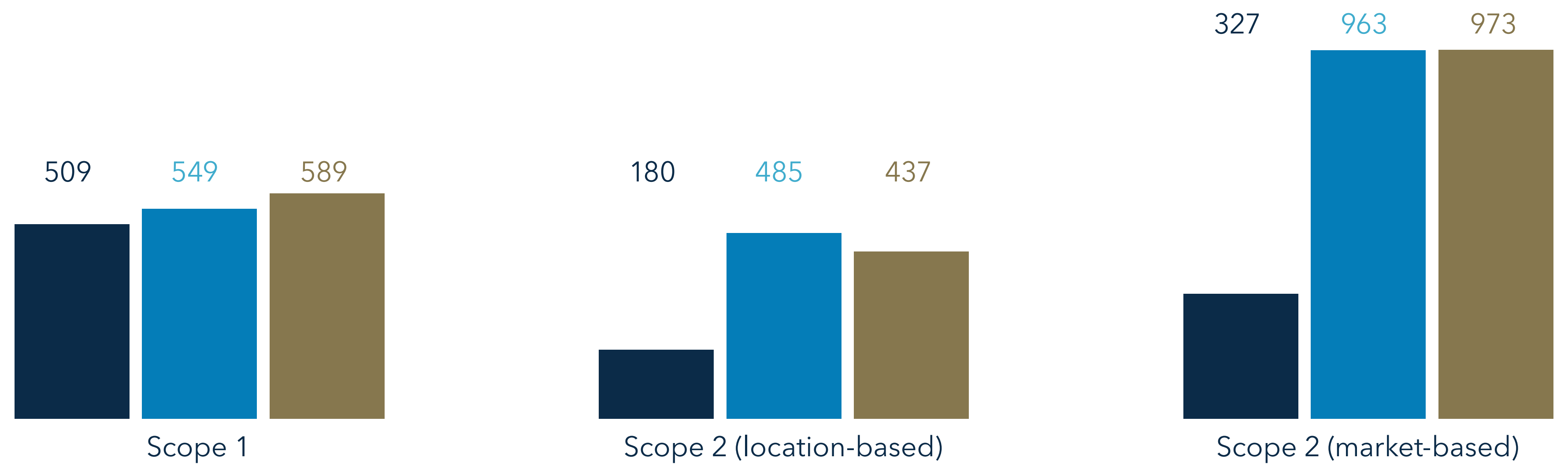
ENERGY INTENSITY

	UdM	2022	2023	2024
Total energy consumption on Quantity produced	GJ/n	0,52	0,77	1,21
Total energy consumption on Hours worked	GJ/ Hours worked	0,03	0,04	0,06

GHG EMISSIONS[18]

Total GHG emissions
Scope 1
Scope 2 location-based
Scope 2 market-based

tCO2eq



2022 2023 2024

WASTE

	UdM	2022	2023	2024
Total weight of waste produced	t	835	828	856
Of which hazardous waste	t	11	5	13
Of which non-hazardous waste	t	824	823	843

Giorgetti
Performance ESG

Social

On the social front, the total number of employees slightly increased (+1 unit), and there was a 7% increase in permanent female staff.

Throughout the year, confirming the downward trend already observed last year, there were **7 injuries**, a 42% decrease compared to 2023, none of which had **serious consequences**.

Consistent with 2023, professional development remains an increasingly relevant topic for Giorgetti. In 2024, the company provided a total of **1,485 training hours to its employees** (+15% per capita average compared to 2023), with particular attention to women's training, which increased by 44% compared to the previous year.

HEALTH & SAFETY

	UdM	2022	2023	2024
Total injuries (employees)	N	14	12	7
Of which critical	N	1	-	-
Total injuries (external workers)	N	-	-	-
Of which critical	N	-	-	-
Recordable work injury rate	$(n/h)*10^6$	35,2	30,1	18

WORKERS AND DIVERSITY

	UdM	2022	2023	2024
Total employees	N	230	245	246
Of which with a permanent contract	N	230	242	244
Of which with a limited time contract	N	-	3	2
Of which <30 years old	N	30	36	29
Of which >30, <50 years old	N	131	126	132
Of which >50 years old	N	69	83	85

TRAINING

	UdM	2022	2023	2024
Total training	H	1.078	1.288	1.485
Of which to women	H	200	342	494
Of which to men	H	878	946	991

Giorgetti
Performance ESG

Governance

As in previous years, there were no confirmed cases of non-compliance in 2024.

During the same year, Giorgetti slightly reduced the search for new suppliers as there were no particular needs that would justify a broader search.

GOVERNANCE E COMPLIANCE

	UdM	2022	2023	2024
Significant non-compliances identified	N	-	-	-

SUPPLIERS' EVALUATION

	UdM	2022	2023	2024
Total number of strategic suppliers	N, %	88	94	90
Of which new strategic suppliers		16%	17%	14%
Of which local strategic suppliers (Italy)		57%	82%	69%
Of which local strategic suppliers (same region as the HQ)		25%	59%	35%

Gampack

Gampack

Sector
Industrial & Mechanics
Activity
Secondary packaging machines
Turnover 2024[19]
26,8 mln €
Employees totali 2024[20]
96
Fund
PI III
Acquisition date
January 2019
Progressio's positioning
Majority

Gampack, based in Piacenza (PC), is a company founded in 2004 that specializes in the design and production of machinery and systems for secondary and tertiary packaging using mechanical and robotic technology.
With a focus on fully automatic case packers and shrink wrappers, the company has established a strong presence in the beverage, food, and pharmaceutical sectors. Since 2019, the majority of Gampack's capital has been held by the Fund Progressio Investimenti III.

The solidity, reliability, and speed of its machinery, combined with a high standard of customer service, have enabled it to emerge as one of the leading operators in the sector.

SUSTAINABILITY PERFORMANCE[21]

	UdM	2022	2023	2024
Quantity produced[22]	n.	29	38	84
Hours worked (Employees)	H	190.660	166.407	205.383
Turnover	Euro m	17,2	16,7	26,8

19. Group consolidated turnover.
20. Group consolidated employees.
21. The data related to sustainability performance refer to the consolidation perimeter of the group.
22. Quantity produced in termini di numero di macchinari.

Gampack
Performance ESG

Environment

In recent years, Gampack has been committed to developing machinery that reduces the production footprint of packaged products, limits overpackaging, and uses low-consumption motors for melting plastic material during packaging. The company has also intensified efforts to develop innovative solutions that increase the use of recycled materials in packaging processes.

In 2024, the company filed a patent for an innovative machine that integrates the functionalities of two pre-existing devices, adopting an operational logic that allows for a 30/40% reduction in workspace.

During the same year, Gampack increased its production volumes, leading to a rise in both fuel consumption and the need for electricity drawn from the grid. Despite the absolute increase in consumption, energy intensity continued its downward trend in 2024.

Simultaneously, since 2023, the company has intensified the separate collection of waste produced within the production facility, achieving 100% implementation for non-industrial waste in 2024. The improvement in waste collection practices, along with initiatives aimed at reducing waste and minimizing consumables, resulted in a decrease in waste generated in 2024 compared to the previous year. Additionally, over the three-year reporting period, the company did not produce any hazardous waste.

Gampack
Performance ESG

ENERGY CONSUMPTION

	UdM	2022	2023	2024
Fuel consumption	GJ	3.823	2.727	5.087
Electricity consumption (acquired from the grid)	GJ	1.026	1.016	1.056
Of which from renewable sources	GJ	-	-	-
Electricity consumption (self-produced from renewable sources)	GJ	-	-	-
Total energy consumption	GJ	**4.849**	**3.743**	**6.142**[21]

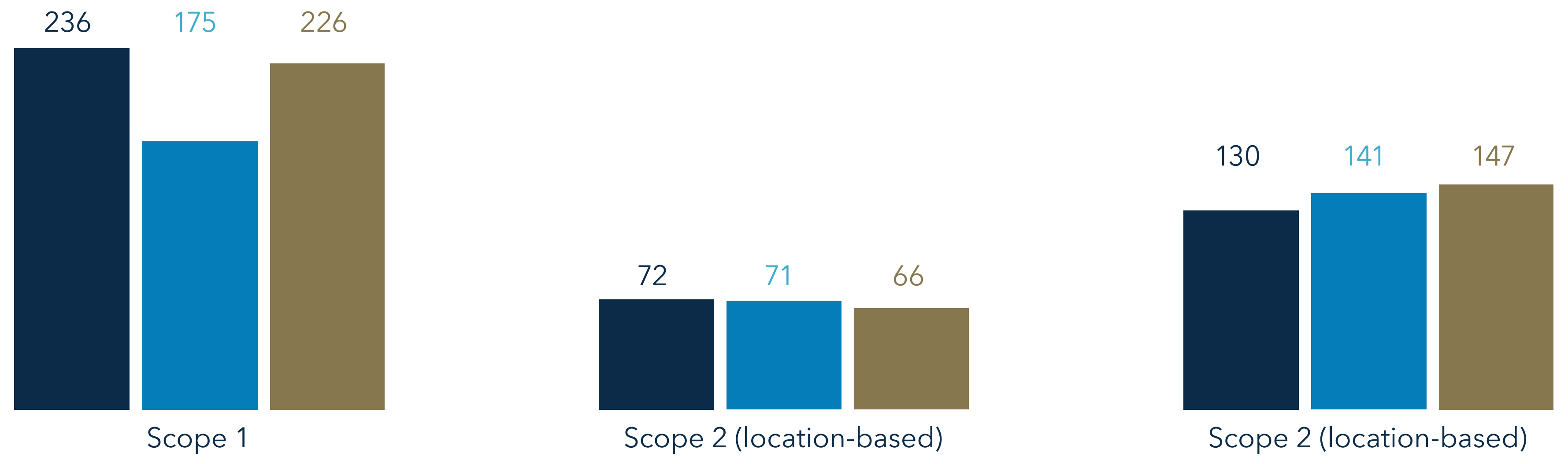
ENERGY INTENSITY

	UdM	2022	2023	2024
Total energy consumption on Quantity produced	GJ/n	167,2	98,5	69,4
Total energy consumption on Hours worked	GJ/ Hours worked	0,03	0,02	0,03

GHG EMISSIONS[23]

	UdM
Total GHG emissions Scope 1 Scope 2 location-based Scope 2 market-based	tCO2eq

2022 2023 2024



WASTE

	UdM	2022	2023	2024
Total weight of waste produced	t	**24**	**12**[29]	**10**
Of which hazardous waste	t	-	-	-
Of which non-hazardous waste	t	**24**	**12**	**10**

23. Il dato relativo ai ENERGY CONSUMPTION totali per il 2024 non corrisponde alla somma delle cifre soprastanti per effetto delle approssimazioni.

Gampack
Performance ESG

Social

In 2024, the number of employees increased by 10 units compared to the previous year due to the company's natural growth associated with an increase in turnover.

95% of the workforce is employed on a permanent contract, and **17,7% of the employees are under 30 years old**. This figure aligns with the company's strategy of valuing young resources, which already last year defined a retention plan that includes professional development paths and opportunities for career advancement and skill enhancement for employees.

To support its employees, the company - starting from the end of 2024 - strengthened its corporate welfare program by introducing meal vouchers for employees and initiating an agreement for the possibility of using these vouchers in the local canteen at controlled prices.

In 2024, training hours, mainly focused on new technical and safety procedures, more than doubled compared to the previous year, for both female and male workforce.

Despite Gampack's strong commitment to workplace safety, there was a slight increase in the number of non-serious injuries in 2024 compared to 2023, in line with the data for 2022.

Finally, during the year, Gampack renewed its social commitment by making purchases from Save the Children to support the organization.

Gampack
Performance ESG

HEALTH & SAFETY

	UdM	2022	2023	2024
Total injuries (employees)	N	2	1	2
Of which critical		-	-	-
Total injuries (external workers)		-	-	-
Of which critical		-	-	-
Recordable work injury rate	$(n/h)*10^6$	10,5	6,3	11,7

WORKERS AND DIVERSITY

	UdM	2022	2023	2024
Total employees	N	107	86	96
Of which with a permanent contract		102	84	91
Of which with a limited time contract		5	2	5
Of which <30 years old		35	21	17
Of which >30, <50 years old		48	42	51
Of which >50 years old		24	23	28

TRAINING

	UdM	2022	2023	2024
Total training	H	295	303	658
Of which to women		53	27	254
Of which to men		242	276	404

Gampack Performance ESG

Governance

In 2024, the company's board of directors was expanded with an inclusive approach, increasing from 5 to 7 members with the addition of two new female figures. Additionally, within the company, two professional figures achieved the SDG Action Manager certification: the General Manager and the person responsible for personnel management (HR). These certifications were issued by Accredia according to the UNI/PDR 109.2 reference practice of 2021.

The year 2024 was also characterized by a 6.1% increase in the number of strategic[24] suppliers, all of whom are local suppliers (Italy), in line with the company's strategy of prioritizing proximity suppliers for territorial and logistical reasons. At the same time, no significant non-compliance issues were identified.

Furthermore, since 2023, Gampack has activated the Ecovadis self-assessment and implemented a whistleblowing channel.

GOVERNANCE E COMPLIANCE

	UdM	2022	2023	2024
Significant non-compliances identified	N	-	-	-

SUPPLIERS' EVALUATION[25]

	UdM	2022	2023	2024
Total number of strategic suppliers	N, %	50	66	70
Of which new strategic suppliers		60%	24%	6%
Of which local strategic suppliers (Italy)		92%	91%	91%
Of which local strategic suppliers (same region as the HQ)		68%	53%	50%

24. Suppliers are considered strategic if they are relevant for the production and services sold by Gampack (e.g., for expertise or type of product).
25. The data for 2022 and 2023 have been restated to reflect the number of strategic suppliers. Suppliers are considered strategic if goods or services worth more than €50,000 per year have been purchased from them.

Damiano


BIO
Damiano
THINK ORGANIC
NOIR
CHOCOBELLA
CREMA DI NOCCIOLE ITALIANE 45% E ARANCIA
ORGANIC ITALIAN HAZELNUTS (45%) WITH ORANGE

Damiano

Sector
Food
Activity
Organic dried fruit and foods and preparations based on dried fruit
Turnover 2024[26]
70,1 mln €
Employees 2024[27]
153
Fund
PI III
Acquisition date
July 2019
Progressio's positioning
Majority

Founded by the Damiano family in 1964 and based in the province of Messina, Damiano – also through its subsidiary Dea s.r.l (hereinafter Dea) acquired at the end of 2022 – operates in the food sector of certified and predominantly organic dried fruit. Damiano's activity focuses on the processing of dried fruit and the creation of derived products, such as butters and creams, mainly almond-based. Catering to both the B2C channel (operators and chains specializing in the organic segment and major food distribution chains) and the B2B channel (companies operating in the food industry), the group has a strong presence both in Italy and abroad. Since 2019, the majority of the group's capital has been held by the Fund Progressio Investimenti III.

Damiano has been B-Corp certified since 2016 and a Benefit Corporation since 2017[28]. In line with the parent company's strategy, the subsidiary Dea also acquired the legal status of a Benefit Corporation in December 2022[29].

Damiano is also committed to drafting its Sustainability Report starting from 2020, and last year, it updated its sustainability plan, reaffirming its commitments to the protection and well-being of people, the sustainability of production processes, the protection of local communities, and product quality.

SUSTAINABILITY PERFORMANCE[30]

	UdM	2022	2023	2024
Quantity produced[31]	tons	3.426	4.558	7.981
Hours worked (Employees)	H	129.199	148.253	238.968
Turnover	Euro m	34,7	42,5	70,1

26. Consolidated group Turnover.
27. Consolidated group employees.
28. Damiano has set the following common benefit objectives: (i) Attention to the environment and the use of energy resources; (ii) Promotion of the culture of sustainable development and awareness of organic products, in the context of promoting a conscious and sustainable way of doing business; (iii) Contribution to the development of the local communities in which the company operates, with care for people and the territory; (iv) Commitment to continuous innovation aimed at increasing the sustainability of processes, for a positive impact on people, the territory, and the biosphere.
29. Dea has set the following common benefit objectives: (i) attention to the environment and the use of energy resources; (ii) raising awareness towards organic farming to promote the culture of "sustainable development"; (iii) attention to the territory and care for people.
30. The data related to sustainability performance for 2024 include Damiano S.p.A. and Dea S.r.l, while for 2022 and 2023, they include only Damiano S.p.A..
31. Quantity produced in termini di tonnellate di prodotto.

Damiano
Performance ESG

Environment

In 2024, there was an increase in the production and consumption of renewable energy, as well as an increase in the use of raw materials, proportional to the growth in production. More specifically, during the year, the group's total energy consumption increased due to the acquisition of Dea and the implementation of a widespread presence strategy by Damiano S.p.A., which led to an increase in sales activities both in Italy and Europe.

No Scope 2 emissions were recorded using the **market-based** method, as the electricity needs are entirely covered by renewable energy sources. Dea has also planned an investment in the installation of a photovoltaic system, which will increase the share of self-produced energy in the coming years.

The raw materials and products used in the production processes are entirely renewable[32] (100%) and 73% are certified organic.

The business model promoted by Damiano reflects a strong orientation towards sustainability. This vision is expressed through careful management of the environment and natural resources, particularly raw materials, through partnerships and supply chain agreements with farmers. In addition to organic certification, the company boasts a series of voluntary certifications to meet a broader market demand, including Biosuisse, Naturland, Gluten Free, Fairtrade, Vegan, Kosher, Halal, AgroVet, IFS, and BRC.

Dea also places great emphasis on sustainability issues. The company aims to carefully process raw materials in respect of the environment and tradition to offer a quality product: over the years, Dea has become a reference point for the vegan and organic market. The company boasts several certifications, some shared with Damiano (IFS, BRC, Gluten Free, Vegan, Organic, Fairtrade, Kosher), and others distinctive (Palm Oil Free, Dairy Free, GMO Free, Nuts Free, UTZ certified). The company also sources exclusively from Rainforest-certified cocoa suppliers.

32. Material derived from abundant resources that regenerate quickly through ecological cycles or agricultural processes, ensuring that the services provided by these and other related resources are not compromised and remain available for future generations.

Damiano
Performance ESG

ENERGY CONSUMPTION

	UdM	2022	2023	2024
Fuel consumption	GJ	5.226	6.391	8.494
Electricity consumption (acquired from the grid)	GJ	3.164	3.384	6165
Of which from renewable sources	GJ	3.164	3.384	6165
Electricity consumption (self-produced from renewable sources)	GJ	413	1.737	1.947
Total energy consumption	GJ	**8.803**	**11.512**	**16.606**

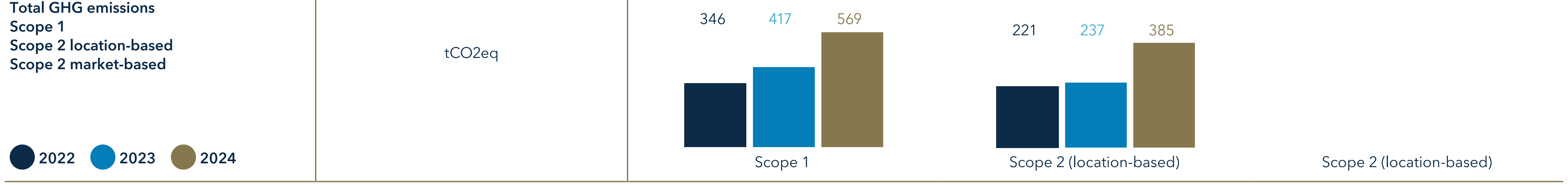
ENERGY INTENSITY

Total energy consumption on Quantity produced	GJ/n	2,57	2,53	2,08
Total energy consumption on Hours worked	GJ/ Hours worked	0,07	0,08	0,07

GHG EMISSIONS

Total GHG emissions
Scope 1
Scope 2 location-based
Scope 2 market-based

tCO2eq



MATERIALS

Total raw materials	T	**3.054**	**4.249**	**7.031**
Total packaging materials	T	**523**	**478**	**2557**

Damiano
Performance ESG

Social

During the reporting year, the number of employees saw a significant increase compared to 2023, in line with the rise in production and the integration of Dea. In 2024, Damiano also placed particular **emphasis on professional growth**, providing an average of 9 training hours per employee, primarily focused on workers and clerks.

Regarding health and safety, the company did not record any workplace injuries in 2024, improving its performance compared to the previous two years. The company also maintained several initiatives introduced in 2023 to enhance employee well-being, such as implementing smart working to allow for greater flexibility and providing benefits for employees.

Finally, specifically for Dea, to promote the culture of sustainable development, the company committed to raising awareness by organizing and participating in events and collaborating with student groups.

HEALTH & SAFETY

	UdM	2022	2023	2024
Total injuries (employees)	N	2	1	-
Of which critical	N	-	-	-
Total injuries (external workers)	N	-	-	-
Of which critical	N	-	-	-
Recordable work injury rate	$(n/h)*10^6$	15,5	6,7	-

WORKERS AND DIVERSITY

	UdM	2022	2023	2024
Total employees	N	84	86	153
Of which with a permanent contract	N	77	80	123
Of which with a limited time contract	N	7	5	30
Of which <30 years old	N	6	6	18
Of which >30, <50 years old	N	62	58	106
Of which >50 years old	N	16	22	29

TRAINING

	UdM	2022	2023	2024
Total training	H	1.814	1.012	1.357
Of which to women	H	569	505	434
Of which to men	H	1.245	507	923

Damiano
Performance ESG

Governance

During 2024, there were no recorded cases of non-compliance with current regulations in the areas of human rights, environment, and social and economic matters.

Regarding the supply chain, the increase in strategic suppliers for 2024 was due to the natural evolution of the supply network and the inclusion of Dea S.r.l. in the perimeter. Specifically, in a context characterized by seasonal and geographical variability of supplies, the entry of new partners meets the need to ensure operational continuity, quality, and timeliness, while maintaining a high standard of selection and control throughout the supply chain. There was a decrease in the number of local strategic suppliers, which should be interpreted in the context of an overall balance of the supply network. The selection and rotation dynamics are influenced by variables related to the availability and sourcing of raw materials in different territories, without implying a reduction in Damiano's commitment to the local supply chain.

33. Suppliers are considered strategic if goods or services worth more than €50,000 per year have been purchased from them.

GOVERNANCE E COMPLIANCE

	UdM	2022	2023	2024
Non conformità significative accertate	N	-	-	-

SUPPLIERS' EVALUATION[33]

	UdM	2022	2023	2024
Numero di fornitori strategici totali	N, %	144	124	221
di cui nuovi fornitori strategici		8%	29%	32%
di cui fornitori strategici locali (Italia)		83%	90%	62%
di cui fornitori strategici locali (stessa regione della sede)		**56%**	**65%**	**36%**

Additionally, some suppliers were evaluated and selected based on social and environmental sustainability criteria. The company has implemented a structured system for monitoring and evaluating risks along the entire supply chain, with the aim of ensuring responsible and transparent management of relationships with suppliers of raw materials, ingredients, and services.

An ESG module has been integrated into the supplier evaluation questionnaires, a tool that allows for the systematic identification and monitoring of risks along the supply chain, delving into key issues such as respect for human and labor rights, prevention of child and forced labor, management of the environmental impacts of production activities, as well as governance and ethics in business practices.

Finally, the company is undergoing a significant organizational transformation through the adoption of a new information system, with the goal of effectively supporting all internal operational processes. The project, initiated with the analysis and development of new processes, is expected to complete the implementation phase by 2026.

Polenghi Food

Polenghi Food

Sector
Alimentare
Activity
Lemon and lime juice-based food condiments
Turnover 2024[34]
97,6 mln €
Employees totali 2024[35]
170
Fund
PI III
Acquisition date
August 2019
Progressio's positioning
Influential minority

Polenghi Food, founded by Giancarlo Polenghi in 1976 and headquartered in San Rocco al Porto (LO), is one of the leading global operators in the lemon and lime juice distribution sector, specifically for condiments. Since 2019, Progressio Investimenti III has held a significant minority stake in Polenghi, alongside the entrepreneur who has retained the majority of the capital.

The group, driven by an acquisition strategy consistently pursued by the Polenghi family, has a strong international focus, achieving over 90% of its turnover in more than 90 countries, with a significant presence in the United States, France, and the United Kingdom.

Currently, the group has four production subsidiaries and several commercial offices in Europe and the United States. This structure enables it to meet the needs of major global food distribution chains, both with its own branded products and private labels.

SUSTAINABILITY PERFORMANCE[36]

	UdM	2022	2023	2024
Quantity produced	n.	191.843.454	168.814.119	180.048.146
Hours worked (Employees)	H	174.907	181.756	197.281
Turnover	Euro m	59,4	56,5	61,4

34. Consolidated group turnover.
35. Consolidated group employees.
36. Data referred to sustainability performance are linked to the aggregates of Polenghi Food S.r.l. and ItalLemon S.p.A.'s data.

Polenghi Food

Environment

The group, always attentive to sustainability issues, holds a prominent position in the organic products sector and is highly focused on using eco-friendly packaging technologies and solutions (R-P.E.T. and Bio P.E.T. containers). It has also embarked on a journey to reduce greenhouse gas emissions by installing the first solar panels in 2008 and reducing internal energy consumption by replacing the LED lighting system in 2022 and implementing some operational interventions, including a closed-loop cooling system.

Regarding the initiatives implemented in 2024, an intervention on the infrastructure for compressed air production was initiated, which involved the installation of a new oil-free compressor that allowed the replacement of the four previously used compressors. At the same time, the project to modernize the production infrastructure continued, with the gradual replacement of outdated machinery with new-generation ones. Additionally, some innovations were made in the packaging of certain products by replacing the packaging of four mixed trays (plastic and cardboard) with a paper wrap-around. The group has also set future goals, such as the gradual transition to the production of bottles made from recycled material, the installation of cooling systems in production departments, the purchase and installation of mixing tanks, the creation of a pumping area, and the improvement of bottling lines.

The launches of two new single-dose references with fully recyclable and at least 30% recycled monopet film were also consolidated, and in 2024, the transition to the use of single-dose bottles made from recycled material was initiated, with the goal of reaching 80% of production volumes in 2025.

During the year, the group also began the process for Smeta certification (Sedex Members Ethical Trade Unit). In 2024, energy consumption (particularly fuel consumption) increased significantly compared to 2023, mainly due to the installation of a new production line by Ital Lemon. Additionally, 2024 was characterized for Polenghi by a reduction in packaging materials of about 1.5%, partly due to the progressive use of stock residues and partly to the rationalization of palletizing schemes.

Polenghi Food

ENERGY CONSUMPTION

	UdM	2022	2023	2024
Fuel consumption	GJ	14.639	12.832	23.171
Electricity consumption (acquired from the grid)	GJ	16.123	15.861	16.942
Of which from renewable sources	GJ	-	-	-
Electricity consumption (self-produced from renewable sources)	GJ	896	904[37]	893
Total energy consumption	GJ	**31.658**	**29.946[38]**	**41.006**

ENERGY INTENSITY

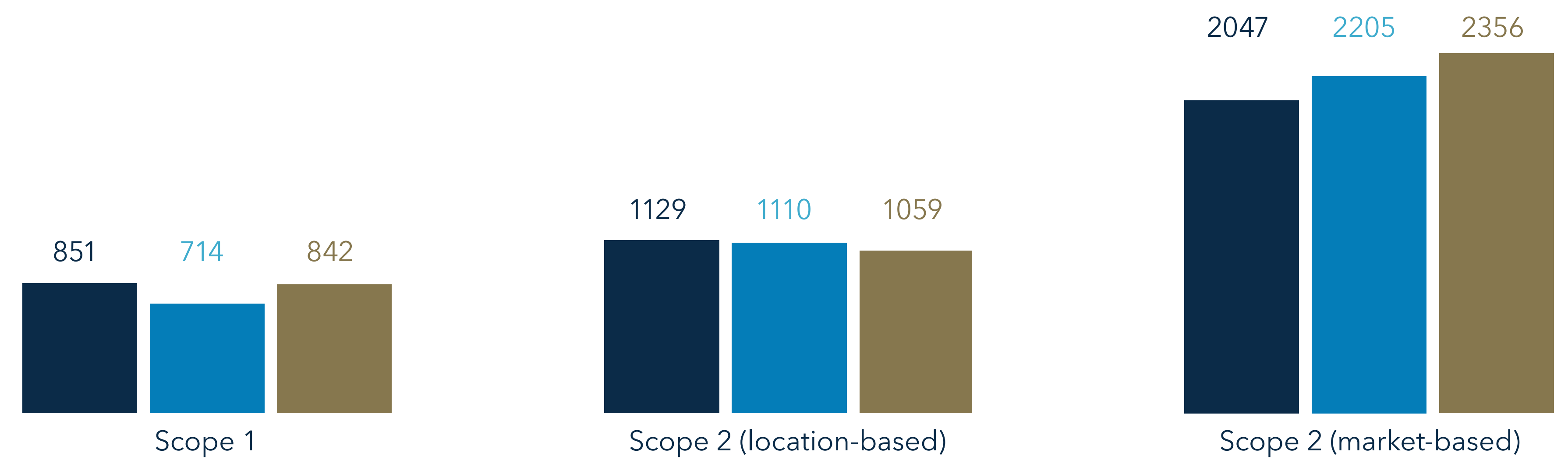
	UdM	2022	2023	2024
Total energy consumption on Quantity produced	GJ/n	0,02	0,02	0,023
Total energy consumption on Hours worked	GJ/ Hours worked	0,18	0,16	0,2

GHG EMISSIONS

Total GHG emissions
Scope 1
Scope 2 location-based
Scope 2 market-based

2022 2023 2024

tCO2eq



MATERIALS

	UdM	2022	2023	2024
Total raw materials	t	**13.568**	**12.951**	**12.336**
Total process materials	t	**0,2**	**0,3**	**0,5**
Total packaging materials	t	**6.717**	**5.864**	**5.777**

37. The data related to the consumption of self-produced renewable electricity for 2023 has been restated based on additional available information.
38. The data related to total energy consumption for 2023 does not correspond to the sum of the above figures due to rounding approximations.

Polenghi Food Performance ESG

Social

In the reporting year, Polenghi recorded a slight **increase in the number of employees**, in line with the production increase. The majority of workers **belong to the age group between 30 and 50 years**, which accounts for **49.6%** of the total workforce.

Regarding training, specific courses were provided on quality topics, such as food hygiene and contamination, USA quality systems, and pest control.

HEALTH & SAFETY

	UdM	2022	2023	2024
Total injuries (employees)	N	3	-	1
Of which critical	N	-	-	-
Total injuries (external workers)	N	-	-	-
Of which critical	N	-	-	-
Recordable work injury rate	$(n/h)*10^6$	17,2	-	5,07

WORKERS AND DIVERSITY

	UdM	2022	2023	2024
Total employees	N	109	112	121
Of which with a permanent contract	N	102	106	112
Of which with a limited time contract	N	7	6	8
Of which <30 years old	N	23	20	30
Of which >30, <50 years old	N	60	65	60
Of which >50 years old	N	26	27	31

TRAINING

	UdM	2022	2023	2024
Total training	H	974	1.276	928,5
Of which to women	H	274	549	448,5
Of which to men	H	700	727	480

Polenghi Food Performance ESG

Governance

As in previous years, Polenghi did not record any significant non-compliance issues in 2024.

The group pays particular attention to the selection of its **suppliers**, who, **in line with past years, are mostly (84.7%) Italian.**

GOVERNANCE E COMPLIANCE

	UdM	2022	2023	2024
Significant non-compliances identified	N	-	-	-

SUPPLIERS' EVALUATION[39]

Total number of strategic suppliers	N, %	408	438	300
Of which new strategic suppliers		3%	5%	10%
Of which local strategic suppliers (Italy)		85%	87%	85%
Of which local strategic suppliers (same region as the HQ)		9%	9%	14%

39. For Polenghi Food, starting from 2024, suppliers are considered strategic if they have a cumulative turnover equal to 95% of the total turnover, while the data for 2023 and 2022 refer to the total number of suppliers.

ATK Sports

ATK Sports

Sector
Industrial & Mechanics
Activity
Bindings and accessories for ski mountaineering
Turnover 2024
14,5 mln €
Employees totali 2024
71
Fund
PI III
Acquisition date
May 2021
Progressio's positioning
Majority

ATK SPORTS - founded in 1998 by Giovanni Indulti and based in Fiorano Modenese (Modena), at the heart of the renowned "Motor Valley" of Emilia - is a mechanical company specializing in the development, design, and production of bindings and accessories for ski mountaineering. The company markets its products primarily under its distinctive brand, ATK BINDINGS, but also under third-party brands (typically major alpine skiing brands that rely on ATK to complete their range with a dedicated ski mountaineering offering). Since 2021, the majority of the company's capital has been held by the Fund Progressio Investimenti III.

The distinctive value of ATK SPORTS lies in the combination of know-how and passion for creating high-quality products, which has made the company a leader in its market niche, offering its customers innovative products with high standards of precision, quality, and performance.

ATK BINDINGS
PERFORMING THROUGH LIGHTNESS

SUSTAINABILITY PERFORMANCE

	UdM	2022	2023	2024
Quantity produced	n.	108.700	55.120	65.389
Hours worked[40]	H	185.130	138.539	131.840
Turnover	Euro m	24,5	14,9	14,5

40. The data relative to hours worked in 2022 has been restated following an improvement in the data collection process

ATK Sports
Performance ESG

Environment

ATK is committed to creating a functional environment that focuses on energy savings. Since last year, the company has introduced sustainability initiatives such as eliminating plastic from its packaging and conducting an emissions analysis to create an inventory, with the goal of achieving carbon neutrality in the medium term. In 2024, the company initiated and continued the construction of a new production facility, aiming to increase production capacity, improve efficiency, significantly reduce **energy consumption**, and enhance working conditions for all employees. Due to increased production volumes in 2024, there were increases in energy consumption, particularly electricity, and related **Scope 2 market-based emissions**. Scope 1 emissions associated with the use of fuels such as natural gas, diesel, and gasoline grew by 9.8% as the company expanded its sales and service network in Italy and Europe. Additionally, there was a significant decrease in raw **material procurement** (43% less than in 2023), attributed to the availability of stockpiled inventory from the previous year. There was also a 14.3% increase in the use of **process materials** and the elimination of **semi-finished products**. Packaging **materials remained unchanged**, reflecting effective resource management in response to increased production demand.

41. The data related to total energy consumption does not correspond to the sum of the above figures due to rounding approximations.
42. The data for energy intensity in 2022 has been revised following an improvement in the data collection process for hours worked.
43. The data related to Scope 2 emissions calculated using the location-based method for 2022 has been restated based on additional available information.

ENERGY CONSUMPTION

	UdM	2022	2023	2024
Fuel consumption	GJ	526	602	760
Electricity consumption (acquired from the grid)	GJ	2.934	1.618	2.265
Of which from renewable sources	GJ	-	-	-
Electricity consumption (self-produced from renewable sources)	GJ	456	585	330
Total energy consumption[41]	GJ	3.915	2.806	3.356

ENERGY INTENSITY

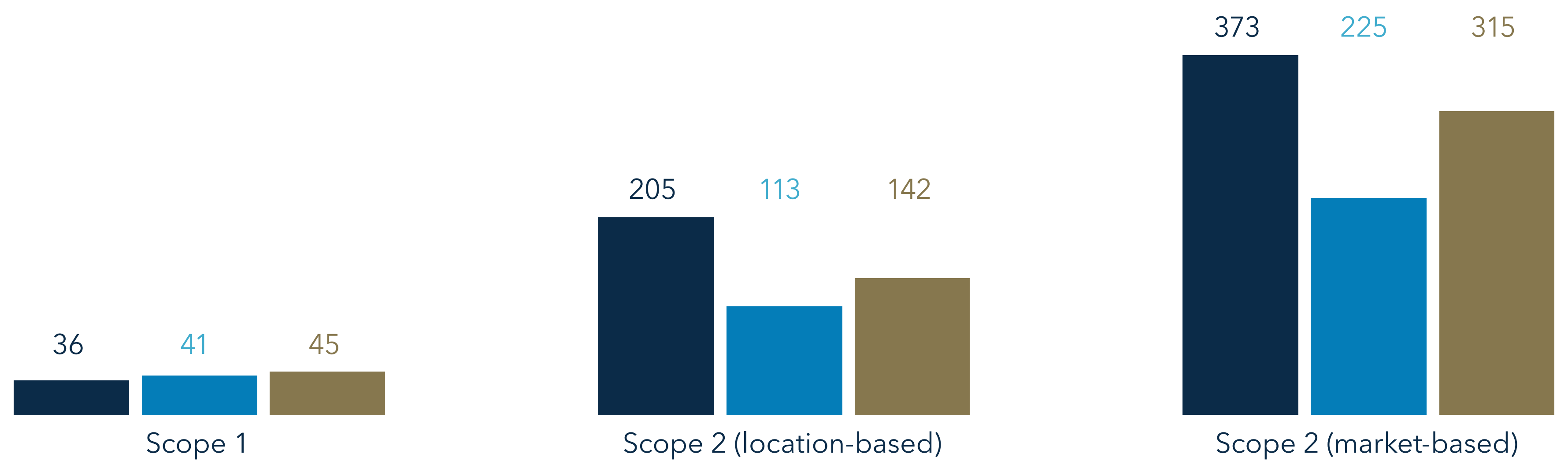
	UdM	2022	2023	2024
Total energy consumption on Quantity produced	GJ/n	0,04	0,05	0,05
Total energy consumption on Hours worked[42]	GJ/ Hours worked	0,02	0,02	0,02

GHG EMISSIONS[43]

Total GHG emissions
Scope 1
Scope 2 location-based
Scope 2 market-based

2022 2023 2024

tCO2eq



MATERIALS

	UdM	2022	2023	2024
Total raw materials	t	357	159	91
Total process materials	t	12	7	8
Total semi-finished products	t	50	30	0
Total packaging materials	t	19	10	10

ATK Sports
Performance ESG

Social

In 2024, ATK remained particularly attentive to employee safety and achieved the significant milestone of zero workplace injuries for the second consecutive year.

During the fiscal year, the training hours dedicated were in line with 2023.

Additionally, in 2024, 99% of employees were employed on a permanent contract, and 53.5% of them were under 30 years old.

HEALTH & SAFETY

	UdM	2022	2023	2024
Total injuries (employees)	N	1	-	-
Of which critical	N	-	-	-
Total injuries (external workers)	N	-	-	-
Of which critical	N	-	-	-
Recordable work injury rate	$(n/h)*10^6$	6,9	-	-

WORKERS AND DIVERSITY

	UdM	2022	2023	2024
Total employees	N	84	74	71
Of which with a permanent contract	N	79	74	70
Of which with a limited time contract	N	5	-	1
Of which <30 years old	N	35	39	38
Of which >30, <50 years old	N	39	30	28
Of which >50 years old	N	10	5	5

TRAINING

	UdM	2022	2023	2024
Total training	H	1.548	296	235
Of which to women	H	642	44	32
Of which to men	H	906	252	203

ATK Sports
Performance ESG

Governance

The set of ATK suppliers in 2024 was enriched by 6 new strategic suppliers, bringing the total to 20 active strategic suppliers for the year 2024.
Of these twenty, 90% are based in Italy (of which 83% are located in the same region as ATK's production facilities, Emilia Romagna).

During the last quarter of 2023, ATK's Board of Directors approved the implementation of a whistleblowing system for its employees, which has not yet recorded any reports.

GOVERNANCE E COMPLIANCE

	UdM	2022	2023	2024
Non conformità significative accertate[44]	N	-	-	-

SUPPLIERS' EVALUATION

	UdM	2022[45]	2023[46]	2024[47]
Numero di fornitori strategici totali	N, %	320	19	20
di cui nuovi fornitori strategici		67%	11%	30%
di cui fornitori locali strategici (Italia)		56%	95%	90%
di cui fornitori locali strategici (stessa regione della sede)		45%	79%	75%

44. Le non conformità significative sono eventi o serie di eventi che risultano in violazioni importanti delle normative legali o dei principi etici che regolano le Activity dell'organizzazione.
45. Il dato del 2022 si riferisce alla totalità dei fornitori, non ai soli fornitori strategici come per il 2023 e 2024.
46. I dati del 2023 sono stati riesposti in seguito ad una più approfondita analisi. Sono considerati strategici i fornitori dai quali siano stati acquistati beni o servizi per un valore superiore a 50.000 € l'anno.
47. I dati relativi al 2024 sono stati stimati a partire dai dati del 2023 e quelli disponibili su nuovi fornitori 2024.

Sangiacomo Presse

Sangiacomo Presse

Sector
Industrial & Mechanics
Activity
Mechanical presses
for metal stamping
Turnover 2024
19,9 mln €
Employees totali 2024
46
Fund
PI IV
Acquisition date
May 2024
Progressio's positioning
Majority

San Giacomo Presse S.r.l (hereinafter SP), based in Vittorio Veneto, is a company specializing in the development and production of mechanical presses for metal stamping. With a client base exceeding 100 companies distributed across Italy, Europe, and North America, SP is a key partner for leading companies in various industrial sectors, including consumer goods, electronics, packaging, healthcare, and e-mobility.

Since 2024, the majority of the company's capital has been held by the Fund Progressio Investimenti IV.

SUSTAINABILITY PERFORMANCE

	UdM	2024
Quantity produced[48]	n.	198
Hours worked (Employees)	H	82.864
Turnover	Euro m	19,9

48. The data provided refers to the number of presses sold; the data related to production is currently unavailable.

Sangiacomo Presse
Performance ESG

Environment

From an environmental perspective, the project for the installation of a photovoltaic system was initiated during the year. This system, expected to be completed in 2025, is designed to cover approximately 40% of the company's total annual energy needs once fully operational. Additionally, the company aims to increase the recyclability of the waste it produces in the future.

In 2024, SP's energy consumption largely came from fuel consumption (particularly natural gas) for heating, with a minimal amount of diesel used for company vehicles.

The majority of the waste produced by the company is non-hazardous (98%), but as a consequence of its operations, SP also produced hazardous waste in 2024, which was properly disposed of in landfills or recycled (17%).

The main raw materials the company sources are steel, cast iron, and bronze; additionally, SP purchases some types of presses as semi-finished products.

49. For 2024, the data related to diesel consumption was estimated based on cost. Specifically, for the month of December, the data was overestimated.

ENERGY CONSUMPTION

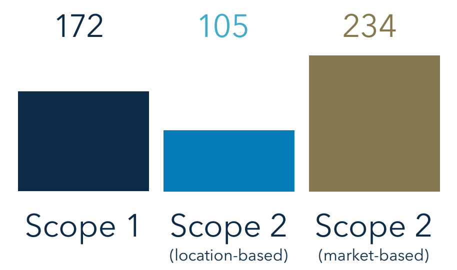
	UdM	2024
Fuel consumption	GJ	4.503[49]
Electricity consumption (acquired from the grid)	GJ	1.679
Of which from renewable sources	GJ	-
Electricity consumption (self-produced from renewable sources)	GJ	-
Total energy consumption	GJ	6.182

ENERGY INTENSITY

	UdM	2024
Total energy consumption on Quantity produced	GJ/n	31,2
Total energy consumption on Hours worked	GJ/ Hours worked	0,07

GHG EMISSIONS

	UdM	2024
Total GHG emissions Scope 1 Scope 2 location-based Scope 2 market-based scope 1 · scope 2 (location-based) · scope 2 (market-based)	tCO2eq	see chart



WASTE

	UdM	2024
Total weight of waste produced	t	220.040
Of which hazardous waste	t	4.620
Of which non-hazardous waste	t	215.420

MATERIALS

	UdM	2024
Total raw materials	t	1.939
Total process materials	t	-
Total semi-finished products	t	1.594
Total packaging materials	t	-

Sangiacomo Presse Performance ESG

Social

From a social perspective, during the fiscal year, health and safety measures were implemented in the workplace, such as the provision of personal protective equipment to employees.

SP did not record any injuries for the year 2024.

The company provided training to its employees at all levels, totaling 222 hours of training delivered.

HEALTH & SAFETY

	UdM	2024
Total injuries (employees)	N	-
Of which critical	N	-
Total injuries (external workers)	N	-
Of which critical	N	-
Recordable work injury rate	$(n/h)*10^6$	-

WORKERS AND DIVERSITY

	UdM	2024
Total employees	N	**46**
Of which with a permanent contract	N	42
Of which with a limited time contract	N	4
Of which <30 years old	N	14
Of which >30, <50 years old	N	23
Of which >50 years old	N	9

TRAINING

	UdM	2024
Total training	H	**222**
Of which to women	H	6
Of which to men	H	216

Sangiacomo Presse
Performance ESG

Governance

The company did not record any significant non-compliance issues for 2024.
SP has established trusted relationships with strategic suppliers, 94% of whom are located in Italy.

In 2024, preliminary analyses were conducted, and project activities were initiated to obtain ISO 45001 and ISO 14001 certifications and the 231 organizational model.

GOVERNANCE E COMPLIANCE

	UdM	2024
Significant non-compliances identified	N	-

SUPPLIERS' EVALUATION[50]

	UdM	2024
Total number of strategic suppliers	N, %	33
Of which new strategic suppliers		6%
Of which local strategic suppliers (Italy)		94%
Of which local strategic suppliers (same region as the HQ)		48%

50. Suppliers are considered strategic if goods or services worth more than €50,000 per year have been purchased from them


Archiva Group
</>
Storage A
Loading ...
Program Running
AI
SEO
08288012
data
DATA
source
011327789108
DATABASE-A

Archiva Group

Sector
Digital
Activity
Servizi digitali e di gestione documentale dedicati a clienti B2B
Turnover 2024
22,4 mln €
Employees totali 2024
190
Fund
PI IV
Acquisition date
Giugno 2024
Progressio's positioning
Majority

Archiva Group, founded in 2002 and based in Villafranca di Verona, specializes in providing digital solutions and document management services for B2B clients, with a particular focus on large enterprises.

Through a proprietary cloud platform, the company offers advanced services in digital archiving and preservation, electronic signature, and business process automation, utilizing both internally developed software and third-party solutions. Since 2024, the majority of the company's capital has been held by the Fund Progressio Investimenti IV.

SUSTAINABILITY PERFORMANCE

	UdM	2024
Quantity produced	n.	n.a
Hours worked (Employees)	H	294.992
Turnover	Euro m	22,4

Archiva Group
Performance ESG

Environment

Archiva, considering the nature of its business activities, is not a company with a high environmental impact.

In 2024, Archiva's energy consumption largely came from fuel consumption (diesel and gasoline) for company vehicles and, to a lesser extent, from the operation of an emergency generator.
These contribute to Scope 1 emissions.

In this regard, a project was developed in 2024 to implement a new dashboard for monitoring energy consumption. This tool, designed to optimize energy efficiency and support the transition to renewable energy sources, will enter the testing and customization phase in 2025.

The company does not produce hazardous waste, and the non-hazardous waste it generated in 2024 is related to the normal use of office facilities. Regarding raw materials, the company purchases paper and cardboard packaging materials.

51. The data related to total energy consumption for 2024 does not correspond to the sum of the above figures due to rounding approximations.

ENERGY CONSUMPTION

	UdM	2024
Fuel consumption	GJ	3.737
Electricity consumption (acquired from the grid)	GJ	1.308
Of which from renewable sources	GJ	-
Electricity consumption (self-produced from renewable sources)	GJ	358
Total energy consumption	GJ	5.402[51]

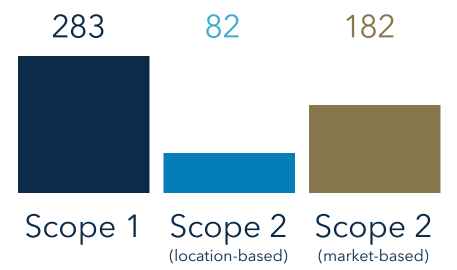
ENERGY INTENSITY

	UdM	2024
Total energy consumption on Quantity produced	GJ/n	N/A
Total energy consumption on Hours worked	GJ/ Hours worked	0,02

GHG EMISSIONS

	UdM	2024
Total GHG emissions Scope 1 Scope 2 location-based Scope 2 market-based	tCO2eq	

scope 1 · scope 2 (location-based) · scope 2 (market-based)



WASTE

	UdM	2024
Total weight of waste produced	t	26
Of which hazardous waste	t	-
Of which non-hazardous waste	t	26

MATERIALS

	UdM	2024
Total raw materials	t	-
Total process materials	t	-
Total semi-finished products	t	-
Total packaging materials	t	2,4

Archiva Group
Performance ESG

Social

Archiva did not record any workplace injuries for the year 2024.
The company has strongly committed to employee training, providing an average of 14 training hours per employee.

Additionally, corporate welfare initiatives have been introduced for employees and their families, such as a medical teleconsultation service available all day for employees and their minor children, and a gym membership agreement.

The company has also set the goal of creating a training platform for employees and implementing agreements with local businesses to ensure better conditions for employees.

HEALTH & SAFETY

	UdM	2024
Total injuries (employees)	N	-
Of which critical	N	-
Total injuries (external workers)	N	-
Of which critical	N	-
Recordable work injury rate	$(n/h)*10^6$	-

WORKERS AND DIVERSITY

	UdM	2024
Total employees	N	190
Of which with a permanent contract	N	187
Of which with a limited time contract	N	3
Of which <30 years old	N	43
Of which >30, <50 years old	N	118
Of which >50 years old	N	29

TRAINING

	UdM	2024
Total training	H	2.658
Of which to women	H	645
Of which to men	H	2.013

Archiva Group
Performance ESG

Governance

The company did not record any significant non-compliance issues for 2024.
Archiva has established trusted relationships with its strategic suppliers, all of whom are located in Italy.

The company is also committed to ensuring compliance among its suppliers, who are required to sign the Code of Ethics and Conduct, an anti-corruption commitment, and complete an anti-corruption questionnaire. Following this, the company's anti-corruption compliance function conducts due diligence on the responses provided, requesting corrective measures such as training activities and the adoption of formalized procedures when necessary.

Archiva has also adopted the ISO 37001 certification.

GOVERNANCE E COMPLIANCE

	UdM	2024
Significant non-compliances identified	N	-

SUPPLIERS' EVALUATION[52]

	UdM	2024
Total number of strategic suppliers	N, %	55
Of which new strategic suppliers		-
Of which local strategic suppliers (Italy)		100%
Of which local strategic suppliers (same region as the HQ)		11%

52. Suppliers are considered strategic if goods or services worth more than €10,000 per year have been purchased from them.

Nota metodologica

This ESG Report represents the fifth edition of the document for Progressio and its primary purpose is to communicate Progressio SGR's commitment to sustainability issues, as well as to present the sustainability results (Environmental, Social, Governance) achieved by the portfolio companies and Progressio itself for the year 2024 (from January 1 to December 31).

Specifically, the reporting scope includes Progressio SGR and the portfolio companies of the PI II, PI III, and PI IV funds: Giorgetti S.p.A., Gampack S.r.l., Damiano S.p.A., Polenghi Group S.p.A., ATK Sports S.r.l., San Giacomo Presse S.r.l., and Archiva S.r.l. The analysis scope for each portfolio company was considered in its entirety (at the group level), with the exception of Polenghi Group S.p.A., for which only Polenghi Food S.r.l. and Ital Lemon S.p.A. were considered.

The process undertaken for the preparation of this ESG Report, under the coordination of a working group, involved part of the Fund's staff and the portfolio companies who actively contributed to the collection of the data and information necessary for the preparation of the document.

The document also contains data for the biennium 2022-2023 to provide a comparison between 2024 and previous years, with the exception of Archiva and San Giacomo Presse, as they were added to the portfolio during the reporting year.

To measure its ESG performance and that of the portfolio companies, Progressio adopted some performance indicators inspired by the "GRI Sustainability Reporting Standards – GRI Standard" published by the Global Reporting Initiative in 2016 and subsequently updated.

Emissions were calculated in accordance with the reporting standards established by the GHG Protocol[53]. For the calculation of CO2eq emissions, the following sources were used:

- **Scope 1** - UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2022, 2023, 2024;
- **Scope 2 Location-based** - European Environment Agency (EEA), Greenhouse gas emission intensity of electricity generation in Europe, 2022 (for 2022 and 2023) and 2023 (for 2024);
- **Scope 2 – Market-based** - Association of Issuing Bodies (AIB) - European Residual Mixes, 2022, 2023 (for 2023 and 2024[54]);
- **Scope 3** - UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2021, 2023, 2024.

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

Regarding cases of non-compliance with laws and regulations during the reporting period, the Company assessed the significance in relation to the severity of the impact in terms of economic sanctions.

As of the date of publication of this Report, no significant events occurred in 2025, except as already reported in the text.

53. The Greenhouse Gas Protocol (GHG Protocol) is a standard that emerged in the late 1990s and has established itself internationally for the accounting of greenhouse gases, considering the evolution of international climate change policies. The GHG Protocol represents a reporting system aimed at organizations worldwide, providing tools and calculation methodologies to measure and quantify their greenhouse gas emissions.
54. The data for Scope 2 emissions according to the market-based approach for 2024 were calculated using the same source of emission factors employed for 2023.

Glossario

Certificazione B-Corp[1]: the "B Corporation Certification" is a mark licensed by B Lab, a private non-profit organization, to companies that successfully pass the B Impact Assessment (BIA) and thus meet the requirements set by B Lab in terms of social and environmental performance, responsibility, and transparency. It should be noted that B Lab is not a conformity assessment body under Regulation (EU) No. 765/2008 or a national, European, or international standardization body under Regulation (EU) No. 1025/2012. The BIA criteria are distinct and autonomous from the harmonized standards resulting from ISO norms or other standardization bodies and are not ratified by national or European public institutions.

Società Benefit: a legal qualification that companies can choose to adopt, introduced in Italy in 2016 and present in many states worldwide. It identifies companies that, in the course of their business activities, voluntarily pursue one or more common benefit goals in addition to profit. To become a Società Benefit, companies must amend their bylaws to formally commit to creating a positive impact on society and the biosphere.

B Impact Assessment: the Benefit Impact Assessment is the tool used by B Lab to evaluate companies that want to become B Corps based on their ESG performance. It is available for free, including in Italian, and has already been adopted by over 240,000 companies worldwide[55].

Principles for Responsible Investment: six principles developed by an international group of institutional investors and promoted by the United Nations Secretary-General that reflect the growing importance of ESG issues in investment practices[56].

SDGs: the 17 interconnected goals established by the United Nations as part of the 2030 Agenda for Sustainable Development aim to address the most urgent global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. Each goal is supported by specific targets to be achieved by 2030, providing a framework for governments, businesses, and civil society to contribute to a more sustainable and equitable future[57].

Sustainable Finance Disclosure Regolation: European regulation establishing standardized rules for financial market participants regarding transparency in the integration of sustainability risks, the consideration of negative sustainability impacts in their processes, and the disclosure of sustainability-related information in relation to financial products[58].

Responsible Investment Policy: this policy serves as a starting point for discussing the organization's stance on ESG issues with external and internal stakeholders. It clarifies how an investor interprets their fiduciary responsibilities towards beneficiaries and clients, guides external managers on how to handle ESG issues, and demonstrates the organization's approach to responsible investment to regulators, clients, and other stakeholders[59].

Principle Adverse Impact: list of sustainability factors that companies must consider for their policies and investment decisions. These indicators cover environmental and social issues. According to the SFDR, asset managers, EU banks, venture capital funds, and all other financial market participants (FMP) must disclose a series of mandatory indicators[60].

55. It should be noted that B Lab is not a conformity assessment body within the meaning of Regulation (EU) No 765/2008 or a national, European or international standardisation body within the meaning of Regulation (EU) No 1025/2012. The BIA criteria are distinct and independent from the harmonised standards resulting from ISO or other standardisation bodies and are not ratified by national or European public institutions.
56. For additional information please refer to the following link: download (unpri.org).
57. For additional information please refer to the following link: THE 17 GOALS | Sustainable Development (un.org).
58. For additional information please refer to the following link: eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN
59. For additional information please refer to the following link: An introduction to responsible investment: policy, structure and process | Introductory guide | PRI (unpri.org)
60. For additional information please refer to the following link: Principal Adverse Impact (PAI) in SFDR regulation explained - Impact Institute.

Glossario

Delegated Regulation 2022/1288: this regulation is an integration to Regulation (EU) 2019/2088 of the European Parliament and of the Council regarding regulatory technical standards that specify the details of the content and presentation of information related to the "do no significant harm" principle. It specifies the content, methodologies, and presentation of information related to sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information related to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites, and in periodic reports[61].

Scope 1 emissions: direct greenhouse gas emissions generated from sources owned or controlled by the company, such as emissions from combustion in boilers, furnaces, vehicles, etc., owned or controlled, as well as emissions from chemical processes from process equipment owned or controlled.

Scope 2 emissions: indirect greenhouse gas emissions resulting from the production of purchased and consumed electricity by the company. Indirect energy emissions are calculated using two different approaches, described below:

- Location-based: Based on the use of an average emission factor related to the national energy mix specific to each country in which the Group operates. The higher the share of renewable energy used within the considered country, the lower the associated emission factor.
- Market-based: Takes into account the purchased renewable electricity and any contractual agreements with the electricity distributor. A company can request certification, Guarantee of Origin (GO), which certifies that the purchased energy comes from renewable sources. Therefore, the share of energy accompanied by origin certificates is multiplied by a factor of zero; the remaining part is multiplied by a residual national average factor, which considers only the share of electricity produced from non-renewable sources.

Scope 3 emissions: indirect greenhouse gas emissions resulting from the company's activities, which come from sources not owned or controlled by the company. Some examples of Scope 3 activities include the extraction and production of purchased materials, the transportation of purchased fuels, and the use of sold products and services.

61. For additional information please refer to the following link: EUR-Lex - 32022R1288 - EN - EUR-Lex (europa.eu)

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