



# **PROGRESSIO**SGR

ESG Report 2025

## Summary

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## Letter to stakeholders

Dear Stakeholders,

We are pleased to present the sixth edition of our voluntary ESG Report, through which we aim to transparently share the path we are pursuing to further integrate sustainability principles into our activities, investment decisions and business model.

2025 was a year of consolidation and growth for Progressio, marked by several initiatives that reaffirm our commitment to responsible investment and the creation of long-term value. Against a constantly evolving economic and regulatory backdrop, we continued to strengthen our ESG practices, recognizing them as an essential component of the effective management of the risks, opportunities and impacts arising from our activities.

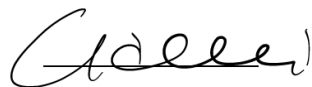
During the year, we celebrated our fourth anniversary as a Benefit Corporation, a milestone that reflects our commitment to combining economic performance with positive impact, creating value not only for our investors, but also for people, local communities and the environment. At the same time, we continued our journey as a signatory to the Principles for Responsible Investment (PRI), reaffirming our commitment to international standards that promote transparency, accountability and the integration of ESG factors into investment processes.

We believe that the financial sector has an increasingly important role to play in supporting the transition towards a more sustainable, inclusive and competitive economy. For this reason, we continue to select and support businesses that are able to integrate sustainability into their strategies, contributing to the adoption of practices that generate lasting benefits for stakeholders and for the broader economic system.

Once again this year, the ESG Report provides a comprehensive overview of our performance and the initiatives undertaken, both at the asset management company level and across our investment portfolio. Through data, results and insights, the Report illustrates the progress made across the environmental, social and governance dimensions, while highlighting the contribution of our portfolio companies to the achievement of shared sustainability objectives.

We hope that this Report will provide you with a clear view of our commitment and achievements, further demonstrating that sustainability remains one of the key pillars of Progressio's long-term growth strategy.

Enjoy the reading,



## Highlights

### Progressio

21.833

kWh of electricity consumed

50%

of the team between 30 and 50 years old

51,2

ton CO<sub>2eq</sub> GHG emissions generated (S1 + S2 location-based + S3 business travel)

20 h

average training per employee

3.112

m3 of natural gas consumed

High

employee satisfaction (88.6% overall satisfaction)

B-Corp since 2021, **Benefit Corporation** since 2022

### Portfolio

3.042

MWh of electricity consumed from renewable sources

31%

of total employees are women

2.244

ton CO<sub>2eq</sub> GHG emissions generated by the portfolio (S1 + S2 market-based)

2,6

Accident rate at work

42%

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

77%

of Italian strategic suppliers

8,2 h

of average training per employee

80%

of the portfolio companies have ISO certified management systems

1 B-Corp and Benefit Corporation portfolio company

# Progressio SGR

## About us

**Progressio SGR S.p.A.** (hereinafter also "Progressio" or "SGR" or "Company") is an independent company wholly owned by the management team, which manages private equity funds focused on Italian SMEs.

Progressio aims to stimulate and implement industrial growth projects aimed at supporting the entrepreneurial and industrial fabric of our country, aiming to achieve financial returns for its investors and at the same time ensuring sustainable development.

To this end, the SGR - in addition to benefiting from the strong experience of its management team and the consolidated and long-lasting presence on the private investment market - adopts a proactive approach oriented towards the management of companies and the creation of value, characterized by a strong industrial footprint and has adopted a responsible investment process. The Company, in fact, aims to transform the target companies in which it invests into reference players in their respective sectors, implementing strategic plans oriented towards sustainability and the creation of shared value for all stakeholders.

Until the end of the 2025 financial year, Progressio managed four institutional funds:

- "Progressio Investimenti" ("PI", Euro 100 million, vintage 2006, fully liquidated);
- "Progressio Investimenti II" ("PI II", Euro 205 million, vintage 2010, under management);
- "Progressio Investimenti III" ("PI III", Euro 250 million, vintage 2018, under management);
- "Progressio Investimenti IV" ("PI IV", Euro 335 million vintage 2024, under management).

As of December 31, 2025, Progressio manages PI III and PI IV, with total commitments of €585 million and six portfolio companies. More specifically, PI III is at an advanced stage of its divestment cycle, having already completed five portfolio company disposals and retaining three remaining investments. PI IV, established in 2024 and with fundraising completed in July 2025, continued its investment activity during the year, completing its third investment.

PI IV qualifies as an Article 8 fund pursuant to Regulation (EU) 2019/2088 (SFDR) and promotes environmental and social characteristics by pursuing the objective of supporting the sustainable growth of its target companies. In this context, Progressio selects companies that have appropriate governance safeguards in place and supports them in developing business models oriented towards sustainability and innovation.

Between 2021 and 2022, the Company obtained B Corp<sup>1</sup> certification, which was reconfirmed in 2024, and acquired Benefit Corporation status. The Company also became a signatory to the Principles for Responsible Investment ("PRI") promoted by the United Nations, further strengthening its commitment to ESG principles.

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<sup>1</sup> The "B Corp Certification" is a mark that is 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 of 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 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 from and autonomous from the harmonised standards resulting from ISO standards or other standardisation bodies and are not ratified by national or European public institutions.

## Management Team and Corporate Governance Model

|                                                      |                                                                                     |                                                      |                                                                                      |                                                                             |                                                                                     |                                                                      |                                                                                      |
|------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Filippo Gaggini</b><br><i>Managing Partner</i>    |    | <b>Simone Assanelli</b><br><i>Investment Manager</i> |    | <b>Mauro Ballabio</b><br><i>Operating Partner<br/>Portfolio development</i> |  | <b>Nicola Carbone</b><br><i>CFO</i>                                  |   |
| <b>Angelo Piero La Runa</b><br><i>Senior Partner</i> |    | <b>Giovanni Pesce</b><br><i>Investment Manager</i>   |    | <b>Beatrice Capretti</b><br><i>Head IR &amp;<br/>ESG Strategy</i>           |  | <b>Francesca Macchiarola</b><br><i>Corporate affairs</i>             |   |
| <b>Nino Mascellaro</b><br><i>Senior Partner</i>      |    | <b>Leonardo Ballardini</b><br><i>Analyst</i>         |    |                                                                             |                                                                                     | <b>Cristina Bonaccorsi</b><br><i>Administration</i>                  |   |
| <b>Alessandro Petraccia</b><br><i>Senior Partner</i> |   | <b>Eleonora Giacometti</b><br><i>Analyst</i>         |   |                                                                             |                                                                                     | <b>Francesca Guardamagna</b><br><i>Support &amp;<br/>Back office</i> |  |
| <b>Massimo Dan</b><br><i>Partner</i>                 |  | <b>Martina Pertusi</b><br><i>Analyst</i>             |  |                                                                             |                                                                                     |                                                                      |                                                                                      |

Progressio's success is based on a team of highly qualified and cohesive professionals with complementary and consolidated skills and an average stay in the company of over 11 years. With a dynamic and inclusive culture, Progressio strongly believes in trust, transparency and open communication between all team members.

### **Team**

As of December 31, 2025, Progressio's team comprised 16 people, including 15 full-time employees and one part-time employee. The team consisted of 15 employees and the Chief Executive Officer, with a gender distribution of 10 men and 6 women.

### **Sustainability Team**

With regard to ESG matters, Progressio has established specific roles and responsibilities within a dedicated structure, the "Sustainability Team", which is responsible for promoting and implementing the SGR's sustainability strategy.

The Sustainability Team is composed of the ESG Manager, who is responsible for defining proposals concerning the Company's sustainability strategy for submission to the Board of Directors, overseeing its implementation and coordinating the activities and resources of the SGR involved in executing the strategy, and the Chief Financial Officer, who supports the ESG Manager in these activities.

The Sustainability Team also works closely with the Investment Team throughout all phases of the investment cycle, supporting the assessment and selection of investment opportunities, the integration of ESG criteria into investment decision-making processes, and the ongoing monitoring of ESG risks and opportunities associated with target and portfolio companies.

In carrying out its activities, the Sustainability Team may also rely, where appropriate, on the support of specialized external consultants..

## Investment Strategy<sup>2</sup>

Progressio invests in Italian SMEs characterized by distinctive features and strong competitive positioning, operating in sectors where Italy has a strong track record in terms of expertise, know-how and industrial capabilities. Through its hands-on industrial approach, Progressio aims to support companies throughout their value creation journey, both by fostering organic growth and pursuing M&A strategies, while strengthening their managerial structures, enhancing their sustainability profile and driving digital transformation.

### DISCOVERING BEST-IN-CLASS BUSINESSES WITH A COMPETITIVE EDGE, STRUCTURING TAILOR MADE PROPRIETARY TRANSACTIONS



**Niche Market Leaders** or companies with key distinctive factors



**Export Oriented** – strong potential to expand in international markets



**Sound Financial Performances** with growing historical trend, EBITDA between €5-12m, high cash generation



**Resilient and Protected Business Model with High Barriers to Entry** thanks to recognised brands, products or know-how



**ESG Focus** with opportunities coming from the companies' sustainability profile



**Clear Exit Strategy** with divestment opportunities for both strategic and financial buyers

**€25-30M EQUITY TICKET  
MOSTLY IN MAJORITY DEAL  
BUT SELECTIVELY ALSO TAKING  
INFLUENTIAL MINORITY  
POSITIONS**

**MOSTLY LBO TRANSACTIONS  
AND EXPANSION CAPITAL.  
TIPICALLY PRUDENT FINANCIAL  
LEVERAGE**

**C.70-80% OF DEALS ARE  
PROPRIETARILY SOURCED**

### DEVELOPING COMPANIES LEVERAGING ON A STRONG HANDS-ON AND INDUSTRIAL APPROACH



#### PROFESSIONALISE ORGANISATION

- Hiring new management at top and middle level
- Promoting internal career growth
- Improving governance and implementing best-practices



#### BUSINESS EXPANSION

- Scaling companies through organic and external growth aimed at:
  - Geographic expansion
  - Diversifying product/brand offering
  - Advancing multi-channel strategy
- Implementing projects aimed at delivering margin improvement



#### PRIORITISES SUSTAINABILITY

- Developing sustainability culture across portfolio
- Assessment and monitoring of sustainability risks and opportunities
- Measuring and monitoring ESG performances
- Supporting tangible projects and medium-long term improvement plan
- Promoting S&E characteristics and collecting specific indicators



#### DIGITAL TRANSFORMATION

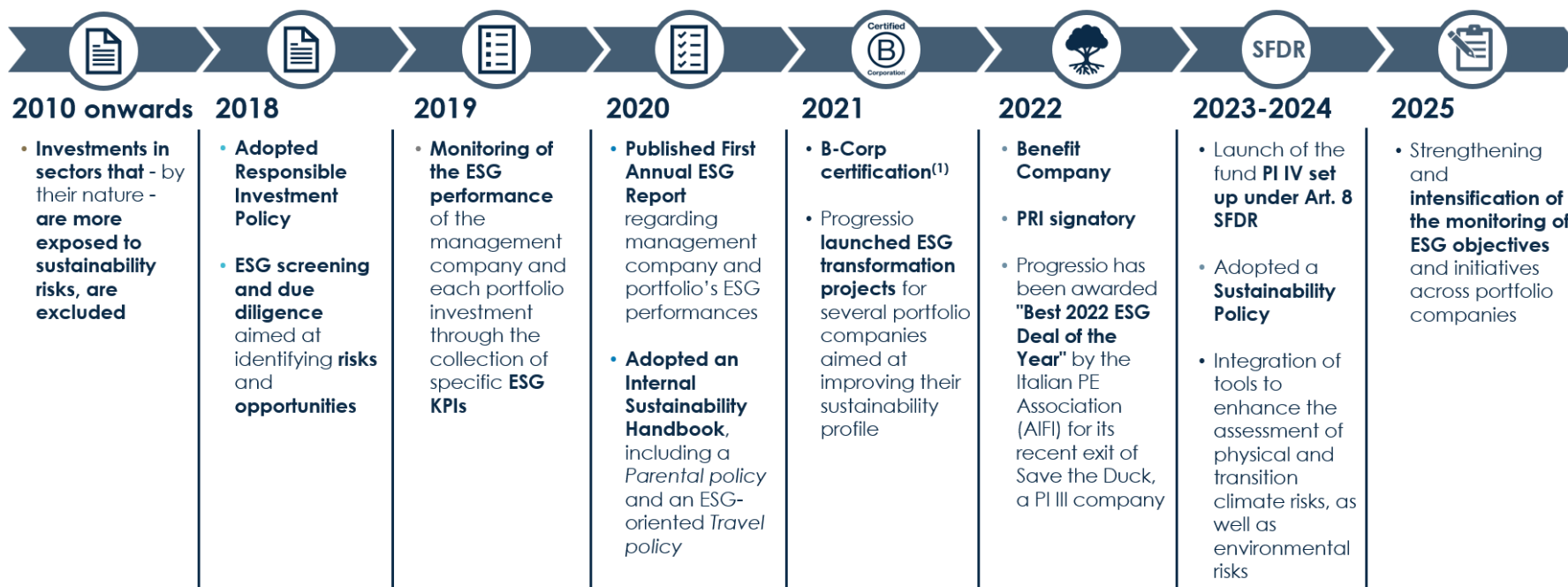
- Implementing digital transformation projects
- Increasing company autonomy, cost monitoring and efficiency
- Improving controlling and reporting

<sup>2</sup> For more information, please refer to the following link: [About us – Progressio SGR](#)

## Our commitment to sustainable progress

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

### WE MOVED FROM A RISK MANAGEMENT AND COMPLIANCE APPROACH TO A VALUE CREATION PURPOSE



## Progressio's Sustainability Journey

The Company has embarked on a path of sustainability aimed at generating not only economic but also social and environmental value, contributing to the development of the Italian and international business fabric, and respecting the rights of people and the environment. In this context, it has identified the Sustainable Development Goals (SDGs) that are most relevant to its activities and the impacts generated along the value chain, aligning its strategy with the United Nations 2030 Agenda and making explicit contribution through its strategic, operational and organizational choices.



Progressio's commitment translates concretely into the adoption of a series of policies and processes in the Environmental, Social and Governance (ESG) fields:

### Responsible Investment Policy (RI Policy)<sup>3</sup>

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 defining a responsible investment strategy, which aims to generate financial returns and, at the same time, ensure sustainable development. The RI Policy guides the entire investment cycle, considering environmental (such as climate change and water management), social (health, equal opportunities, human rights) and governance (ethics and transparency) aspects, with the aim of generating sustainable value and raising awareness among the companies in which Progressio holds shares.

<sup>3</sup> For more information, please refer to the following link: [Progressio\\_RI-Policy](#)

<sup>4</sup> For more information, please refer to the following link: [Sustainability – Progressio SGR](#)

### Conflicts of Interest Policy

Progressio has adopted a Conflicts of Interest Policy that aims to identify, prevent and manage situations that could harm the interests of the funds managed 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 behaviour.

### 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 complete description of the Company's sustainability profile. The policy, in particular, explains and lists the regulatory standards and certifications to which Progressio adheres or is aligned and also describes the safeguards, procedures, policies adopted by the SGR in the ESG field.

### Internal Code of Conduct<sup>4</sup>

Progressio has adopted an Internal Code of Conduct that establishes the rules and operating procedures to ensure efficient business management, in accordance with current legislation. The Code protects the rights of fund participants and supports employees, collaborators and corporate bodies in complying with appropriate standards of conduct, as required by art. 35-decies of the TUF (Consolidated Law on Financial Intermediation).

### **B-Corp Certification<sup>5</sup>**

In 2021, Progressio obtained B-Corp certification, reconfirmed in 2024, 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 2024, confirming progress in all areas assessed.

### **Benefit Corporation**

Since 2022, Progressio has assumed the legal status of a "Benefit company", integrating profit objectives with purposes of common benefit. The SGR is therefore committed to operating in a responsible, sustainable and transparent manner, generating a positive impact on people, communities, the environment and other stakeholders.

Progressio, as a Benefit company, publishes an annual **Impact Report<sup>6</sup>**, in accordance with Law no. 208/2015, to report and evaluate the results achieved and set new objectives related to the purposes of common benefit, 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<sup>7</sup>.

As part of this membership, signatories are required to report annually on their responsible investment activities through the Transparency Report. Also in June 2025, Progressio completed and submitted the Transparency Report and, in the following November, received the related Assessment Report. The scores obtained were 77% in the

"Policy, Governance and Strategy" module, 89% in the "Direct – Private Equity" module and 80% in the "Confidence Building Measures" module, with a rating of 4 out of 5 stars in all three cases. The results, substantially in line with those of the previous year, are above the PRI median in the first two modules and in line with the median in the last.

### **EU Regulation 2019/2088 ("Sustainable Finance Disclosure Regulation" or "SFDR")**

Progressio has integrated the SFDR assessment of sustainability risks into its investment process, while adopting a different methodology from PAIs to analyse the negative impacts of target companies. Since 2024, the PI IV fund, classified under Article 8 SFDR, has been operational, promoting 22 environmental and social characteristics, including digitalisation, gender equality, inclusion and the use of energy from renewable sources, monitored through 36 performance indicators (KPIs). These characteristics are consistent with both the Sustainable Development Goals of the 2030 Agenda and with the common benefit purposes provided for by the status of Benefit Corporation.

During 2025, the approach adopted for the IP IV fund pursuant to Article 8 SFDR was applied in the promotion of specific environmental and social characteristics, attributable, inter alia, to the use of energy from renewable sources, the valorisation of waste and the reduction of waste, the progressive reduction of emissions, the protection of health and safety in the workplace, the promotion of employee well-being and the strengthening of ESG safeguards along the value chain and in the sustainability performance monitoring systems.

### **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

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autonomous from the harmonised standards resulting from ISO standards or other standardisation bodies and are not ratified by national or European public institutions. For more information, please refer to the following link: [Overall B Impact Score](#)

<sup>6</sup> For more information, please refer to the following link: [Progressio\\_2025.03.31\\_Relazione-di-Impatto-2024\\_def\\_clean.pdf](#)

<sup>7</sup> For more information, please refer to the following link: <https://www.unpri.org/>

out through the acquisition of information and the collection of qualitative and quantitative data, both ex ante and during the investment, directly from the target companies or investee companies in the portfolio.

In particular, Progressio excludes the possibility of investing in sectors that, by their nature, are more exposed to sustainability risks and adopts specific processes and procedures aimed at analysing and managing, both in the preliminary assessment phase of the investment (including through due diligence activities conducted with the support of external advisors), and after the investment, certain categories of sustainability risks deemed relevant in relation to the specific characteristics of the potential investment, the target company and the economic sector in which it operates.

With particular reference to climate (physical and transitional) and environmental risks, in 2023 Progressio adopted a specific program ("Action Plan") aimed at progressively aligning the Company with reference to the business model and strategy, governance and organizational system, as well as the risk management system – to the Supervisory Expectations on Climate and Environmental Risks issued at the end of 2022 by the Bank of Italy and addressed to intermediaries

financial institutions. The Action Plan, whose implementation was completed in 2024, provided, among other things, for the integration of tools for a more effective assessment of climate (physical and transitional) and environmental risks, for which it was also necessary to update the Risk Management Policy.

During 2025, the Company also reviewed the status of the safeguards introduced, deeming it unnecessary to update the Action Plan, in light of the level of alignment achieved with respect to the Supervisory Expectations on climate and environmental risks, assessed as adequate with reference to the business model and strategy, governance and organizational system, as well as the risk management system.

It has also strengthened its controls with reference to the Italian legislation on combating the financing of companies producing anti-personnel mines, cluster munitions and submunitions. In this context, the Company updated the Manual of Procedures and carried out an annual audit of the investee companies in the fund portfolio, which did not reveal any risk profiles attributable to the activities subject to the prohibition.

## The ESG impact of the SGR

In line with the principles promoted during the investment selection and management process, Progressio is committed to implementing policies aimed at improving its ESG performance. Since 2020, Progressio has started to measure its social and environmental performance both through the collection of specific KPIs, and - as part of the B-Corp certification process<sup>8</sup> - through the BIA.

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21.833

of electricity consumed

50%

team between 30 and 50 years old

51,2

ton CO<sub>2eq</sub> GHG emissions generated (S1 + S2 location-based + S3 business travel)

20 h

average training per employee

3.112

m<sup>3</sup> of natural gas consumed

High

employee satisfaction (88.6% overall satisfaction)

**B-Corp** certified <sup>9</sup> since 2021, **Benefit Corporation** since 2022

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### The enhancement of people

The achievement of Progressio's corporate objectives rests on the quality of the people who are part of it: a cohesive, passionate and ambitious team. The knowledge, experience, skills and talent of employees represent a determining factor for the development of the Company, and the motto "passion for growth" reflects a vision centred on the enhancement and respect for people, recognized as an essential element of the path of individual and collective growth. In line with this approach, the internal listening tools also confirm a positive perception of the clarity of roles, operational autonomy, trust in management, corporate culture and internal collaboration, confirming the attention paid by the Company to the quality of professional experience.

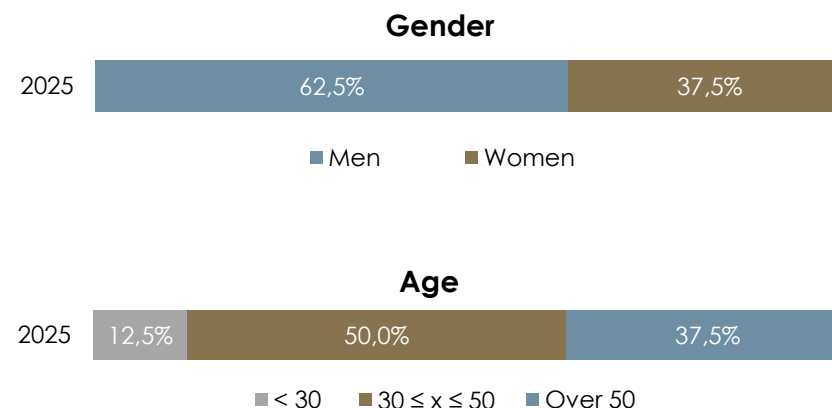
In accordance with the principles outlined in the Code of Conduct, Progressio is committed to actively promoting diversity and inclusion as strategic elements for business success. The Company recognizes that a work environment that values individual differences and encourages the participation of all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

In the three-year period 2023-2025, the Company recorded a moderate increase in the number of employees, which remained stable over the past year.

As of December 31, 2025, Progressio's team comprised 16 people, including 15 full-time employees and one part-time employee. The team consisted of 15 employees and the Chief Executive Officer, with a gender distribution of 10 men and 6 women.

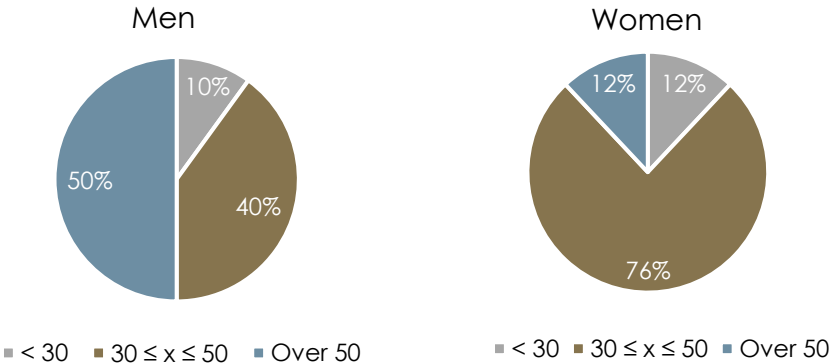
|                                        | 2023      | 2024      | 2025      |
|----------------------------------------|-----------|-----------|-----------|
| Executives and Chief Executive Officer | 8         | 8         | 8         |
| Paintings                              | 2         | 3         | 3         |
| Employees                              | 3         | 5         | 5         |
| <b>Total</b>                           | <b>13</b> | <b>16</b> | <b>16</b> |

37.5% of the workforce is made up of women, a percentage that has increased over the three-year reporting period considered and in line with last year. In addition, all employees are hired on permanent contracts, and most are between the ages of 30 and 50.



Total Employees by Age Group and Gender

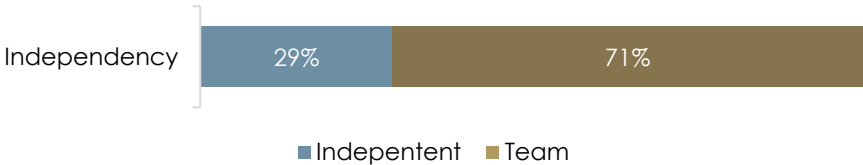
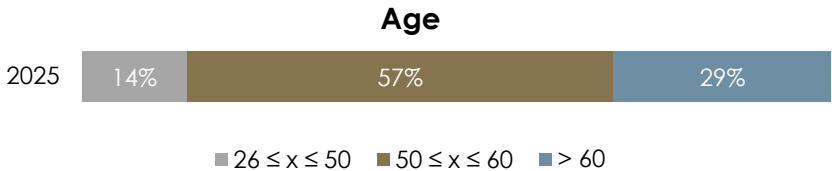
| Age group |             | 2023 | 2024 | 2025 |
|-----------|-------------|------|------|------|
| Men       | < 30        | 1    | 1    | 1    |
|           | 30 ≤ x ≤ 50 | 5    | 5    | 4    |
|           | > 50        | 3    | 4    | 5    |
| Women     | < 30        | 0    | 1    | 1    |
|           | 30 ≤ x ≤ 50 | 3    | 3    | 4    |
|           | > 50        | 1    | 2    | 1    |
| Total     |             | 13   | 16   | 16   |



The Board of Directors:

In the 2025 financial year, the Company's Board of Directors is made up of 7 members, with a male representation of 86% (6 men) and a female representation of 14% (one woman), mainly belonging to the

age group between 50 and 60 years.  
Within the Board of Directors, 2 members are independent directors.



### **Training and Professional Development**

The knowledge, experience, skills and talent of employees represent one of the main success factors of Progressio in the pursuit of its business objectives. In this regard, the Company adopts a training program aimed at supporting the professional and personal development of its people, in the belief that the continuous updating of skills contributes not only to the quality of work and productivity, but also to the well-being and loyalty of employees. The training program is aimed at developing both professional and personal skills, contributing to the growth of both soft and hard skills during the stay in the company. The training offer includes (i) an initial training program for each new team member and (ii) a continuous training program aimed at constantly increasing the skills of employees.

During 2025, as part of the broader annual continuous training activity aimed at Progressio staff as well as members of the corporate bodies, training courses held by AIFI were carried out, some of which on specific ESG issues. The training program included, among other things, content related to ESG issues and compliance safeguards such as anti-money laundering, GDPR and Model 231. The 2025 training plan had a broad and transversal slant, combining external specialist updating content with moments of consolidation of internal knowledge of the Company, the funds managed, the procedures and the main governance and sustainability safeguards. The programme covered, among other things, regulatory and sector issues, such as MiFID, ELTIFs and private capital, sustainability aspects and ESG reporting, as well as governance and compliance profiles such as anti-money laundering, data protection, model 231 and DORA. In some cases, the course has been further enriched by language training activities and specialized insights consistent with the role held. Overall, the plan reflects the Company's focus on the continuous development of skills, understood not only as technical updating, but also as a lever for risk control, strengthening decision-making quality and progressive integration of ESG issues into the ordinary activities of asset management companies.

During 2025, an average of **20 hours of training were provided per capita**, for a total of **316 hours**. Of these, approximately **117 hours**

were dedicated to ESG training on topics such as climate change, the ESG regulatory environment, and governance aspects such as data protection, AI and cybersecurity.

### **Worker Engagement and Well-Being**

Progressio, in the belief that people's well-being and satisfaction strengthen the relationship of trust between the company and employees and support the motivation necessary to achieve strategic objectives, promotes initiatives aimed at improving the work experience and promoting work-life balance. To this end, the Company promotes various initiatives to support the well-being of its people, including:

- Parental Policy, which promotes parenting by putting into practice initiatives aimed at supporting the families of its employees;
- agile working methods, in order to help positively reconcile work performance and family and social relationship life;
- additional benefits, including, but not limited to: meal vouchers and ticket compliments, membership of corporate welfare programs, membership of supplementary health care programs, initiatives and activities related to behavioural health.

| Category                              | 2023 | 2024 | 2025 |
|---------------------------------------|------|------|------|
| General satisfaction                  | 4,2  | 4,2  | 4,4  |
| Leadership & strategy                 | 4,3  | 4,3  | 4,6  |
| Social & environmental responsibility | 4,2  | 4,0  | 4,3  |
| Your role                             | 4,2  | 4,2  | 4,6  |
| Company culture                       | 4,3  | 4,2  | 4,5  |
| Team involvement                      | 4,4  | 4,2  | 4,4  |
| Training, education and career        | 4,1  | 4,1  | 4,4  |
| Pay & benefits                        | 4,3  | 4,1  | 4,4  |

Progressio adopts a worker feedback mechanism (through an annual anonymous survey) in order to receive information on the **degree of satisfaction and involvement** of workers and also any input to improve company practices.

**Commitment to environmental protection**

Progressio's people work daily with respect for the surrounding environment, inspired by values of integrity, transparency, consistency and responsibility, in the awareness that even daily behaviour can contribute to reducing environmental impacts.

In 2025, Progressio recorded electricity consumption of 21,833 kWh and gasoline and diesel consumption of 5,176 liters and 4,126 liters respectively. The heating of the SGR's offices required the consumption of 3,112 m3 of natural gas.

Progressio's total energy consumption amounted to 511.65 GJ, slightly down compared to 2024 (-3%), mainly thanks to the reduction in the consumption of the company fleet also due to greater attention and more responsible use by employees.

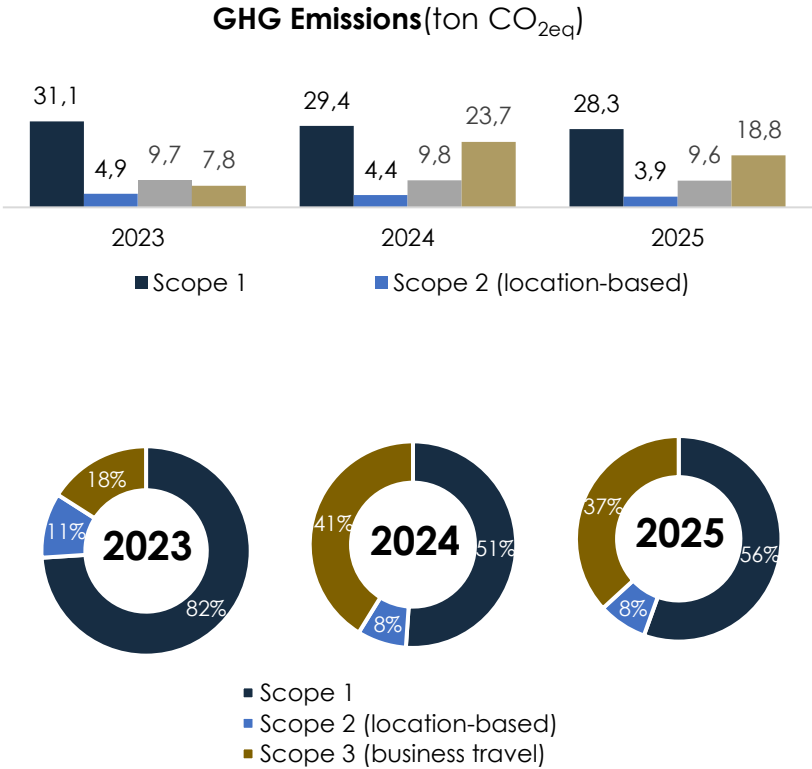
With regard to greenhouse gas emissions, 28.3 tons were recorded. CO<sub>2eq</sub> in terms of Scope 1 emissions, slightly down compared to last year (-5%) due to the contraction in the consumption of the company fleet. Scope 2 emissions recorded with the *location-based* method and the *market-based* method amounted to 3.9 tons CO<sub>2eq</sub> and 9.6 tons CO<sub>2eq</sub> respectively, both slightly down compared to previous years (-11% and -2% respectively).

Scope 3 emissions, which consider only the *business travel* category, are equal to 18.8 tons CO<sub>2eq</sub>. The decrease recorded compared to 2024 (-21%) is attributable to the reduction in travel, in particular air travel, also as a result of an increasing attention of employees towards sustainable mobility.

In order to strengthen the company's commitment to reducing its environmental impact and to support a responsible approach also in internal processes, Progressio - for some years now - has adopted

In 2025, the results obtained (expressed on a scale of 1 to 5) revealed high satisfaction in all areas, achieving an overall score of 4.4 - an increase compared to the previous year.

some specific policies governing business travel and the purchase of consumables. In line with these guidelines, also in 2025 the Company confirmed its choice to purchase only recycled paper, for a total quantity of 96 kg. This choice reflects the attention paid to more sustainable procurement practices also for the SGR's ordinary consumption.



### ***Responsible supply chain management***

Progressio has procedures for the selection and qualification of suppliers of goods and services, according to environmental, social and governance criteria. In particular, the Company favours – where possible – local suppliers who, in carrying out their activities, prove to be sensitive and attentive to issues relating to sustainability and, in particular, respect for the environment, social rights and the adoption of appropriate governance models.

### ***Initiatives and policies in support of the Community***

Progressio undertakes to allocate annually an amount of not less than 1% of the profits resulting from the budget approved by the Board of

Directors to non-profit organizations and associations active in the social and environmental fields, favouring — where possible — entities whose initiatives are consistent with the principles and purposes of its Responsible Investment Policy. The selection of beneficiary organizations is also carried out with the involvement of employees.

In line with this commitment, the Company promotes and encourages the participation of the team in solidarity and volunteer initiatives. In this context, during 2025 Progressio collaborated with RECUP, an association committed to combating food waste, promoting active citizenship and redistributing food surpluses to local individuals and organizations. Through this initiative, Progressio has contributed to generating a positive impact on both a social and environmental level, promoting the enhancement of resources that would otherwise be destined to become waste.

# Portfolio

## The ESG impact of portfolio companies

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

As of December 31, 2025, Progressio's investment portfolio consists of the following companies:

| Company Name             | Fondo  | Entry date | Holding Period (years) | Position | Sector                  | Activity                                                            | ATECO code |
|--------------------------|--------|------------|------------------------|----------|-------------------------|---------------------------------------------------------------------|------------|
| <b>Gampack</b>           | PI III | Jan-19     | 5,9                    | Majority | Industrial & Mechanical | Secondary packaging machines                                        | 28.93      |
| <b>Damiano</b>           | PI III | Jul-19     | 5,4                    | Majority | Food & Beverage         | Organic dried fruit and products derived                            | 10.39      |
| <b>ATK Sports</b>        | PI III | May-21     | 4,6                    | Majority | Lifestyle               | Ski touring bindings                                                | 32.30      |
| <b>Sangiacomo Presse</b> | PI IV  | May-24     | 1,6                    | Majority | Industrial & Mechanical | Mechanical presses for metal stamping                               | 28.41      |
| <b>Archiva Group</b>     | PI IV  | Jun-24     | 1,6                    | Majority | Digital                 | Digital and document management services dedicated to B2B customers | 63.11      |
| <b>Spindox</b>           | PI IV  | Ott-25     | 0,2                    | Majority | Digital                 | IT services and technology consulting, software development         | 62.01      |

In this edition of Progressio's ESG Report, the sustainability performance and impacts for the year 2025 of the companies in the portfolio are presented, with a comparison with the previous two-year period (2023 and 2024). It should also be noted that, although ATK

Sports was still part of the portfolio as of December 31, 2025, the company was not included in the scope of data collection of this Report as the sale, which took place in the first quarter of 2026, did not allow the necessary information collection process to be carried out.

With regard to environmental issues, there was a decrease in overall energy consumption, mainly attributable to the change in the scope of the portfolio,<sup>10</sup> which saw the exit of companies of an industrial nature and therefore more energy-intensive. The energy intensity index per hours worked improved significantly, decreasing from 0.05 GJ/h in 2023 to 0.04 GJ/h in 2024 and 0.01 GJ/h in 2025, showing an improvement in overall energy efficiency.

On the electricity front, total consumption in 2025 was 4,103 MWh, of which 74% came from renewable sources (self-production and purchase through Guarantee of Origin certificates), up from 30% of the renewable share recorded in 2024. Self-produced energy from photovoltaic plants and consumed in 2025 amounted to 1,037 MWh (25% of the total), while the total energy purchased with GO certificates amounted to 2,006 MWh, corresponding to 65% of the electricity purchased from the grid (up from 18% in 2024 due to the change in perimeter).

Similarly to the trend in energy consumption, the market-based Scope 1 and Scope 2 GHG emissions generated by the portfolio were significantly reduced compared to the previous year, mainly due to the exit from the portfolio of companies of an industrial nature and therefore intensely emissive, but also thanks to a decline recorded on Gampack (-7%) and Sangiacomo Presse (-22%).

The percentage of recycled and/or certified raw materials, semi-finished products and packaging stands at 42%<sup>11</sup> for 2025, up compared to last year (34%)<sup>12</sup> mainly due to the change in perimeter.

Finally, in 2025 there was a sharp reduction in overall water consumption compared to 2024 mainly due to changes in the perimeter.

As far as social aspects are concerned, 31% of the total number of employees are women and almost all are hired with permanent contracts (97%). Training remains a fundamental element for both Progressio and all its subsidiaries: in 2025, the average number of hours of training is 8.2 hours per employee, in line with the previous year. Similarly, aspects relating to health and safety in the workplace are also considered priorities: in 2025 the rate of accidents at work stood at 2.6, a slight increase compared to 2024 (2.4) and a marked improvement compared to 2023 (6.4).

In 2025, the total strategic suppliers in the portfolio amount to 537, of which 77% will be headquartered in Italy. The percentage of suppliers assessed according to ESG criteria has grown progressively, reaching 30% in 2025 (25% in 2024). In 2025, there will be a total of 21 production sites, of which 33% will be covered by an ISO 14001 certified environmental management system and 10% by an ISO 45001 certified health and safety management system.

Finally, during 2025, Progressio strengthened the monitoring of the ESG initiatives of the investee companies, introducing a process based on two annual discussion sessions, with the support of specialized consultants. Overall, 33 ongoing ESG initiatives have been mapped during 2025. The main areas of intervention concern the adoption of renewable energy and the reduction of consumption, the development of circular economy and waste management practices, the strengthening of skills and welfare initiatives, as well as the evolution of governance and ESG performance monitoring systems.

<sup>10</sup> In 2025, the scope of Progressio's investment portfolio changed, with the exit of Giorgetti S.p.A., Polenghi Group S.p.A. and ATK Sports S.r.l. and the entry of Spindox S.p.A.

<sup>11</sup> The percentage of recycled and/or certified raw materials, semi-finished products and packaging is calculated considering the entire perimeter of the companies in the portfolio (excluding ATK Sports

for 2025), it is therefore not limited only to the production companies for which the specific data are reported below.

<sup>12</sup> It should be noted that the figure has been adjusted compared to what was communicated in the 2024 report as a result of the refinement of the data aggregation methodology, in line with what was done in 2025.

## Portfolio

3.042

MWh of electricity consumed from renewable sources

31%

of total employees are women

2.244

ton CO2eq GHG emissions generated by the portfolio (\$1 + \$2 market-based)

2,6

Rate of accidents at work (employees)

42%

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

77%

of Italian strategic suppliers

8,2 h

of average training per employee

80%

of the portfolio companies have ISO certified management systems

1

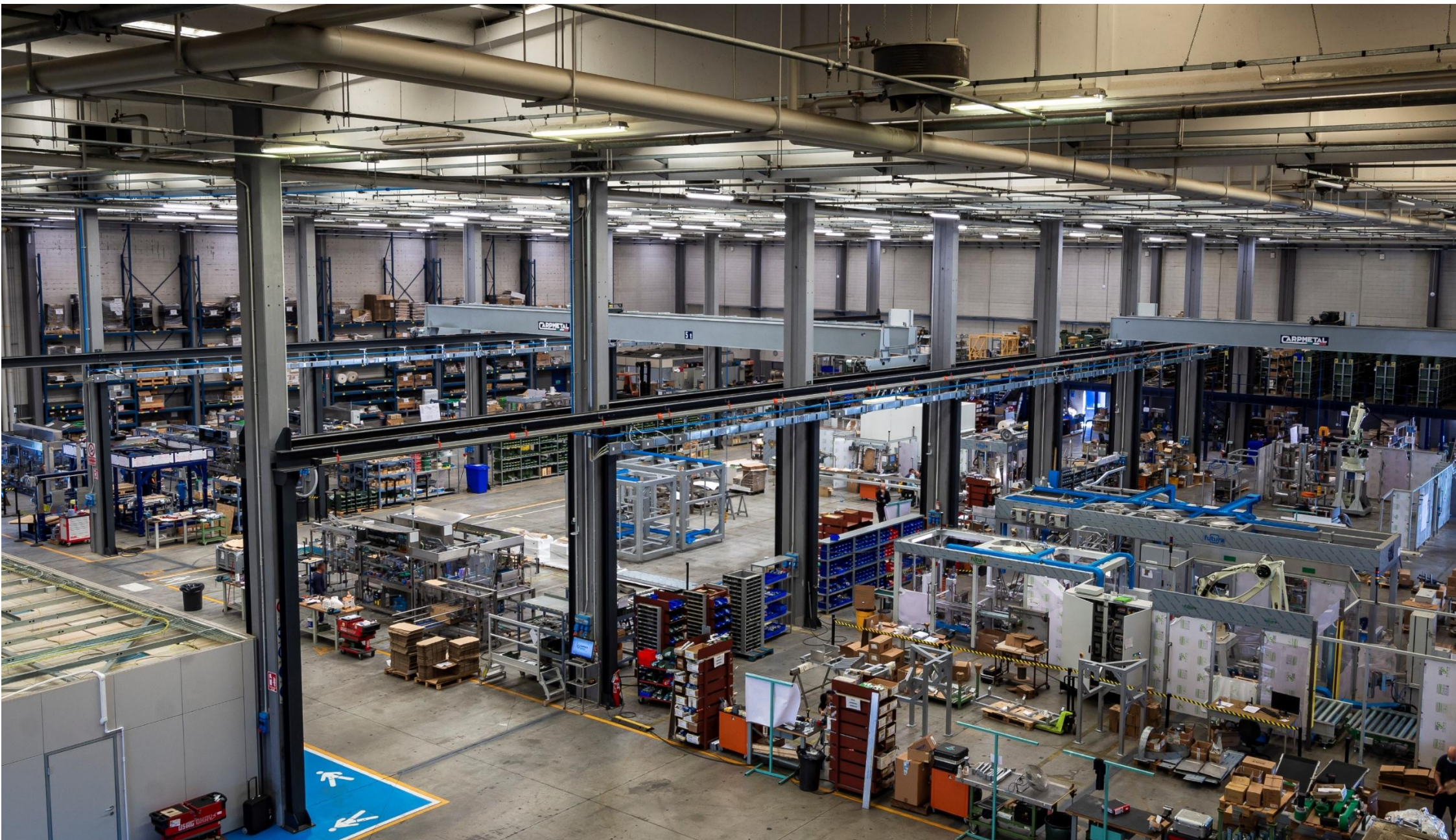
B-Corp and Benefit Corporation portfolio company



PORTFOLIO  
COMPANIES



# Gampack



**Sector:** Industrial & Mechanical Engineering

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**Activity:** Secondary packaging machines

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**Turnover 2025:** Euro 17.5m

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**2025 employees:** 84

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**Fund:** PI III

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**Acquisition date:** January 2019

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**Position of Progressio:** Majority

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Gampack, based in Piacenza (PC), is a company founded in 2004 active in the design and production of secondary and tertiary packaging machinery and systems with mechanical and robotic technology.

With a specialization in fully automatic case packers and shrink wrappers, Gampack operates in particular in the beverage, food and pharmaceutical sectors. Since 2019, the majority of the company's capital has been held by the Progressio Investimenti III fund.

The quality of the machinery, combined with the level of assistance offered to customers, has helped to strengthen its positioning in the reference market.

The ESG path has also contributed to this evolution, with positive effects in terms of staff retention, ability to interact with new customers, business performance and access to subsidized loans from credit institutions.

### **Sustainability performance**

|                                         | UoM      | 2023    | 2024    | 2025    |
|-----------------------------------------|----------|---------|---------|---------|
| <b>Quantities produced<sup>13</sup></b> | n.       | 38      | 84      | 34      |
| <b>Hours worked (employees)</b>         | h        | 166.407 | 205.383 | 184.590 |
| <b>Turnover</b>                         | Euro (M) | 16,7    | 26,8    | 17,5    |

In light of the contraction in the reference market, which had an impact on order intake activity, especially in the second half of the year, the company recorded a reduction in the number of units produced, turnover and hours worked in 2025 compared to 2024.

Below is a representation of Gampack's sustainability performance in the environmental, social and governance fields, also through the reporting of specific KPIs.

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<sup>13</sup> Quantities produced in terms of number of machines.

## Environment

In the face of the reduction in production volumes, in 2025 total energy consumption decreased to 4,433 GJ (1,231 MWh); this trend is mainly attributable to the decrease in natural gas consumption.

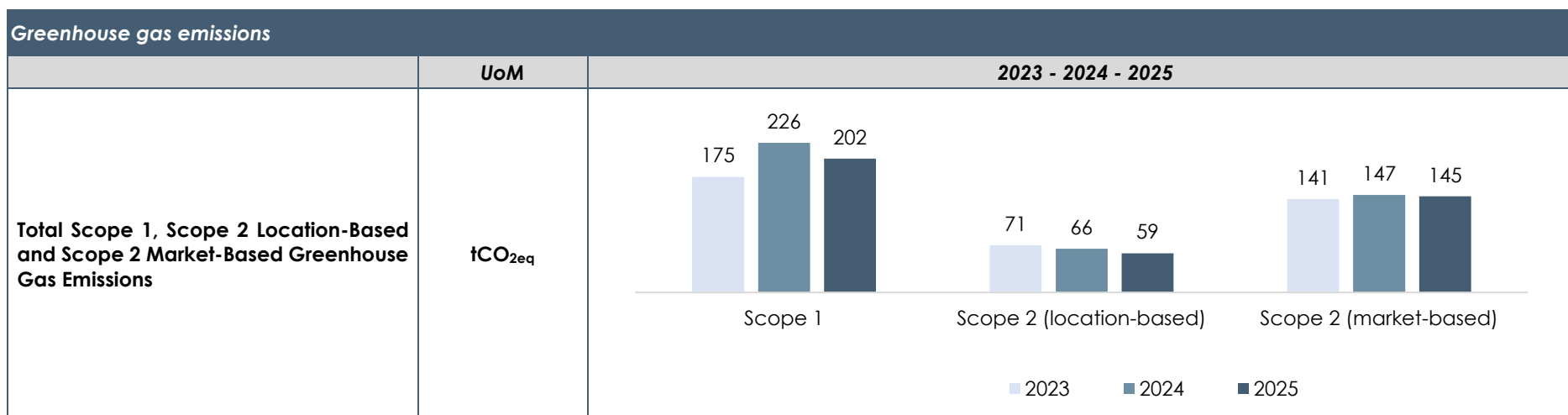
On the other hand, the consumption of purchased electricity increased compared to 2024, also due to the increased use of electricity and water pumps for heating a production shed in which a large integrated machine for the Kazakhstan market was installed and tested.

The commitment to energy efficiency has been applied in the continuation of interventions on cooling, heating and lighting systems, through the introduction of high-efficiency systems and the completion of the replacement of the lighting of the plant and outdoor areas with LED systems. In addition to these actions, two wall charging points for electric vehicles were installed in the company car park, currently available for a fee for employees.

| Energy consumption                   |     |       |       |       |
|--------------------------------------|-----|-------|-------|-------|
|                                      | UoM | 2023  | 2024  | 2025  |
| Fuel consumption                     | GJ  | 2.727 | 5.087 | 3.253 |
|                                      | MWh | 757   | 1.413 | 903   |
| of which petrol                      | GJ  | 48    | 46    | 61    |
|                                      | MWh | 13    | 13    | 17    |
| of which diesel                      | GJ  | 1.146 | 1.115 | 902   |
|                                      | MWh | 318   | 309   | 251   |
| of which natural gas                 | GJ  | 1.564 | 3.925 | 2.290 |
|                                      | MWh | 434   | 1.090 | 636   |
| Consumption of purchased electricity | GJ  | 1.016 | 1.056 | 1.180 |
|                                      | MWh | 282   | 293   | 327   |
| of which from renewable sources      | GJ  | -     | -     | -     |
|                                      | MWh | -     | -     | -     |
| Total energy consumption             | GJ  | 3.743 | 6.142 | 4.433 |
|                                      | MWh | 1.040 | 1.706 | 1.231 |

| Energy intensity                                |                  |       |       |       |
|-------------------------------------------------|------------------|-------|-------|-------|
|                                                 | UoM              | 2023  | 2024  | 2025  |
| Total energy consumption by quantities produced | GJ/n             | 99    | 69    | 130   |
|                                                 | MWh/n            | 28    | 19    | 36    |
| Total energy consumption per hours worked       | GJ/ore lavorate  | 0,03  | 0,03  | 0,02  |
|                                                 | MWh/ore lavorate | 0,006 | 0,007 | 0,007 |

In 2025, location-based Scope 1 and Scope 2 GHG emissions amounted to 260.9 tCO<sub>2</sub>eq, while market-based Scope 1 and Scope 2 GHG emissions amounted to 346.5 tCO<sub>2</sub>eq, down compared to 2024 due to lower production.



On the water front, the total withdrawal was 350 m³, consisting exclusively of fresh water, and the total volume discharged was at the same level. In addition, Gampack does not have offices located in areas of high water scarcity.

| Water consumption                                                        |     |      |      |      |
|--------------------------------------------------------------------------|-----|------|------|------|
|                                                                          | UoM | 2023 | 2024 | 2025 |
| Water withdrawn and used                                                 | l   | 384  | 348  | 350  |
| of which water withdrawn from areas of high water scarcity <sup>14</sup> |     | N/A  | N/A  | N/A  |

In recent years, Gampack has developed machinery capable of contributing to the reduction of the production footprint of the packaged product, limiting over-packaging and using low-consumption motors for melting the plastic material during the packaging phase.

The focus on reducing consumables and waste has also resulted in the systematic adoption of pre-wired electromechanical valves, which has made it possible to reduce manual work and the use of materials.

In the machines for which the modification was applicable, Gampack also introduced a revision of the design of the plexiglass doors and a standardization of the thickness of the sheets of the support components, in order to reduce waste.

The effectiveness of these interventions was monitored and confirmed through the specific detection of scraps and material consumption on the machines subject to modification.

The same company orientation is reflected in the development of a new machine that allows brick-type products to be packaged using a paper tray, reducing the material used compared to traditional plastic film or other all-paper solutions. Gampack has also developed and marketed improved machines capable of supporting the use of recycled plastic film up to 70%: previously, due to the technical requirements of packaging machines, the film used contained up to a maximum of 50% recycled material. The composition of the packaging materials used therefore shows an increase in cardboard and wood and a reduction in plastic film, in line with the development of new lines aimed at limiting the use of plastic in favour of less impactful materials. Finally, production also involved machines prepared for Industry 5.0 certification.

<sup>14</sup> The areas characterized by high water scarcity were identified through the use of the "Aqueduct – Water Risk Atlas" software, based on the "Overall Water Risk" indicator, and include all areas classified as "high" or higher.

| Materials                           |     |             |             |             |
|-------------------------------------|-----|-------------|-------------|-------------|
|                                     | UoM | 2023        | 2024        | 2025        |
| <b>Total raw materials</b>          | †   | <b>176</b>  | <b>208</b>  | <b>178</b>  |
| of which certified and/or recycled  |     | -           | -           | -           |
| <b>Total Process Materials</b>      |     | <b>0,02</b> | <b>0,03</b> | <b>0,02</b> |
| of which certified and/or recycled  |     | -           | -           | -           |
| <b>Total semi-finished products</b> |     | -           | -           | -           |
| of which certified and/or recycled  |     | -           | -           | -           |
| <b>Total Packaging Materials</b>    |     | <b>0,7</b>  | <b>0,8</b>  | <b>0,8</b>  |
| of which certified and/or recycled  |     | -           | -           | -           |

On waste, Gampack has maintained a 100% level of separate collection of industrial waste. Paper and plastic are separated within the plant, while ferrous residues, in minimal quantities, are given to a neighbouring company as by-products. Separate waste collection has also been extended to all company offices, thanks to the installation of special stations for waste separation. The waste

generated amounted to 34.5 t, entirely non-hazardous; The increase compared to 2024 is attributable in particular to the disposal of samples (bricks), the use of paper packaging for tests on the new lines and the increased delivery of pallets no longer collected by suppliers. On the other hand, the reduction in metal scraps associated with the lower presence of prototype machining is confirmed.

| Waste                                  |     |           |           |           |
|----------------------------------------|-----|-----------|-----------|-----------|
|                                        | UoM | 2023      | 2024      | 2025      |
| <b>Total weight of waste generated</b> | †   | <b>12</b> | <b>10</b> | <b>34</b> |
| of which hazardous waste               |     | -         | -         | -         |
| of which non-hazardous waste           |     | 12        | 10        | 34        |
| of which recycled waste                |     | 12        | 10        | 34        |

## Social

In 2025, the number of employees fell to 84, compared to 96 in the previous year. Almost the entire workforce is hired with permanent contracts (82 employees, equal to 97.6% of the total).

| <b>Workers and diversity</b>            |            |             |             |             |
|-----------------------------------------|------------|-------------|-------------|-------------|
|                                         | <b>UoM</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> |
| <b>Total Employees</b>                  | n          | <b>86</b>   | <b>96</b>   | <b>84</b>   |
| of which men                            |            | 70          | 78          | 70          |
| of which women                          |            | 16          | 18          | 14          |
| of which with permanent contract        |            | 84          | 91          | 82          |
| of which with fixed-term contracts      |            | 2           | 5           | 2           |
| of which under 30 years of age          |            | 21          | 17          | 9           |
| of which between 30 and 50 years of age |            | 42          | 51          | 46          |
| of which over 50 years old              |            | 23          | 28          | 29          |

As regards the collective bargaining agreements applied to employees, it should be noted that 100% of the staff is covered through the CCNL Metalmeccanica Industria.

| <b>Collective bargaining agreements</b>                                                                            |            |             |             |             |
|--------------------------------------------------------------------------------------------------------------------|------------|-------------|-------------|-------------|
|                                                                                                                    | <b>UoM</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> |
| <b>Employees covered by a collective bargaining agreement</b>                                                      | n          | <b>86</b>   | <b>96</b>   | <b>84</b>   |
| Percentage of total                                                                                                | %          | 100%        | 100%        | 100%        |
| <b>Employees who join the supplementary pension scheme</b>                                                         | n          | <b>N/A</b>  | <b>13</b>   | <b>13</b>   |
| Percentage of total                                                                                                | %          | N/A         | 13%         | 15%         |
| <b>Employees who join the supplementary pension scheme with reference only to pre-existing or negotiated funds</b> | n          | <b>N/A</b>  | <b>12</b>   | <b>11</b>   |
| Percentage of total                                                                                                | %          | N/A         | 12%         | 13%         |

On the training front, Gampack provided an average of 8 hours per employee. The activities concerned in particular blue-collar and white-collar workers and focused, among other things, on the new technical and safety procedures and the new Machinery Directive 2006/42/EC.

The company also carried out internal audits on separate waste collection, with the aim of raising awareness and supporting staff,

accompanied by periodic reminders and preparatory activities in view of the audits conducted by customers. In view of the increasing design of machines aimed at reducing customers' packaging and improving sustainability, specific training for designers on these issues has also been launched. This activity will continue in 2026 with further in-depth studies on the Machinery Directive 2006/42/EC, in particular on safety-related aspects, and with the carrying out of risk assessments on individual types of machinery.

| <b>Training</b>                          |                      |             |             |             |
|------------------------------------------|----------------------|-------------|-------------|-------------|
|                                          | <b>UoM</b>           | <b>2023</b> | <b>2024</b> | <b>2025</b> |
| <b>Training provided</b>                 | h                    | <b>303</b>  | <b>658</b>  | <b>687</b>  |
| <i>of which paid to women</i>            |                      | 27          | 254         | 72          |
| <i>of which paid to men</i>              |                      | 276         | 404         | 615         |
| <i>of which provided in the ESG area</i> |                      | -           | 64          | 16          |
| <b>Training provided per capita</b>      | <b>h/n employees</b> | <b>3,4</b>  | <b>6,9</b>  | <b>8,2</b>  |

Regarding health and safety, in 2025 Gampack recorded no accidents at work either among employees or among non-employees whose work or workplace is under the control of the company. The rate of recordable accidents at work is therefore zero.

| <b>Health and safety</b>                            |                             |             |             |             |
|-----------------------------------------------------|-----------------------------|-------------|-------------|-------------|
|                                                     | <b>UoM</b>                  | <b>2023</b> | <b>2024</b> | <b>2025</b> |
| <b>Total number of accidents (employees)</b>        | n                           | <b>1</b>    | <b>2</b>    | <b>0</b>    |
| <i>of which serious</i>                             |                             | -           | -           | -           |
| <b>Total number of accidents (external workers)</b> |                             | -           | -           | -           |
| <i>of which serious</i>                             |                             | -           | -           | -           |
| <b>Number of fatal accidents</b>                    |                             | -           | -           | -           |
| <b>Rate of recordable occupational accidents</b>    | <b>(n/h)*10<sup>6</sup></b> | <b>6,3</b>  | <b>11,7</b> | <b>0</b>    |

Starting from the end of 2024, Gampack has strengthened initiatives in favour of employee well-being, introducing meal vouchers and activating an agreement that allows them to be used at a local canteen at controlled prices.

In 2025, these measures were further developed with the introduction of forms of direct financial support to employees in situations of need through interest-free company loans and the activation of bonuses dedicated to the birth of children.

Governance

The company adopts a Code of Ethics and an Organizational Model inspired by Legislative Decree 231/2001, and since 2023 has implemented a whistleblowing channel. Gampack has also embarked on a path aimed at obtaining ISO 9001 and ISO 45001 certifications, with achievement targets expected in 2026.

Gampack completed the completion of the EcoVadis questionnaire, achieving in September 2025 an improvement in results in all areas compared to 2022, the "Committed" badge and an above-average rating for the sector. In the second half of the year, in response to a loan request made to a credit institution, the company also obtained a Synesgy rating of B – Good.

In 2025, there were no significant cases of non-compliance, nor episodes of corruption ascertained. There are also no violations of the principles of the UN Global Compact or the OECD Guidelines. During the year, Gampack confirmed its commitment on a social and territorial level through various initiatives: these include the purchase of digital greetings in support of Save the Children, the sponsorship of a local amateur cycling association and the definition of a practice that provides for the destination to Third Sector entities, such as the Red Cross, of product samples used in machine testing activities, if they are not to be returned to the sender.

| Governance e Compliance                 |     |      |      |      |
|-----------------------------------------|-----|------|------|------|
|                                         | UoM | 2023 | 2024 | 2025 |
| Significant Non-Conformities Identified | n.  | -    | -    | -    |

With reference to the supply chain, in 2025 there were 71 strategic suppliers, of which 1 new strategic supplier: the small change compared to last year reflects a stable supply structure and relationships of trust. The company has also launched a complete mapping of suppliers and verification of their adherence to the Code of Ethics.

| Supplier Evaluation <sup>15</sup>                                    |     |      |      |      |
|----------------------------------------------------------------------|-----|------|------|------|
|                                                                      | UoM | 2023 | 2024 | 2025 |
| Number of Total Strategic Suppliers                                  | n   | 66   | 70   | 71   |
| of which new strategic suppliers                                     | %   | 24%  | 6%   | 1%   |
| of which strategic local suppliers (Italy)                           |     | 91%  | 91%  | 92%  |
| of which strategic local suppliers (same region as the headquarters) |     | 53%  | 50%  | 51%  |

<sup>15</sup> The figures for the 2023 financial year have been restated to reflect the number of strategic suppliers. Strategic suppliers are those from whom goods or services worth more than €50,000 per year have been purchased

# Damiano



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**Sector:** Food

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**Activity:** Organic dried fruit and dried fruit foods and preparations

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**Turnover 2025<sup>16</sup>:** Euro 73.8 m

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**2025 employees:** 143

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**Fund:** PI III

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**Acquisition date:** July 2019

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**Position of Progressio:** Majority

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Founded by the Damiano family in 1964 and based in the province of Messina, Damiano S.p.A. (hereinafter "Damiano") – also through the subsidiary Dea Società Benefit S.r.l. (hereinafter "Dea") acquired at the end of 2022 – operates in the food sector of dried fruit, certified and mainly organic. The business focuses on the processing of dried fruit and the creation of derived products, such as butters and creams. Addressing both the B2C channel (operators and chains specialized in the organic segment and the main food distribution chains) and the B2B channel (companies operating in the food industry), the group boasts a deep-rooted presence both in Italy and abroad. Since 2019, the majority of the group's capital has been held by the Progressio Investimenti III fund.

Damiano has been B-Corp certified<sup>17</sup> since 2016 and has been a Benefit Corporation since 2017<sup>18</sup>. In line with the parent company's

strategy, the subsidiary Dea also acquired the legal status of a Benefit Corporation in December 2022<sup>19</sup>.

Damiano has been drawing up its Sustainability Report since 2020 and, in 2025, has continued the implementation of ESG initiatives, with interventions that have involved both the parent company and Dea, in continuity with the commitments made in terms of the protection of people, sustainability of production processes, relationship with the territory and product quality.

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<sup>16</sup> Group consolidated turnover

<sup>17</sup> The "B Corp Certification" is a mark that is 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 of 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 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 from and autonomous from the harmonised standards resulting from ISO standards or other standardisation bodies and are not ratified by national or European public institutions. For more information, please refer to the following link: [Overall B Impact Score](#)

<sup>18</sup> Damiano has set itself the following goals of common benefit: (i) Attention to the environment and the use of energy resources; (ii) Dissemination of the culture of sustainable development and awareness of organic farming, in the context of the promotion of 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

<sup>19</sup> DEA has set itself the following goals of common benefit: (i) attention to the environment and the use of energy resources; (ii) raising awareness of organic farming for a dissemination of the culture of "sustainable development"; (iii) attention to the territory and care for people.

## **Sustainability performance<sup>20</sup>**

|                                 | UoM      | 2023    | 2024    | 2025    |
|---------------------------------|----------|---------|---------|---------|
| <b>Quantities produced</b>      | tons     | 4.558   | 7.981   | 8.298   |
| <b>Hours worked (employees)</b> | h        | 148.253 | 238.968 | 244.908 |
| <b>Turnover<sup>21</sup></b>    | Euro (M) | 42,5    | 70,1    | 80,9    |

In 2025, the group recorded an increase in volumes worked and turnover, accompanied by an increase in total hours worked compared to the previous year.

A representation of the group's sustainability performance in the environmental, social and governance areas is provided below, also through the reporting of specific KPIs.

### **Environment**

In 2025, Damiano continued to monitor and improve its environmental performance, with particular attention to energy consumption, the incidence of renewable sources, the use of resources and the definition of tools for reducing emissions.

The 2025 activities included the monitoring of specific indicators, including energy intensity, waste production, processing waste and water consumption.

In addition to the objective relating to the use of renewable energy, the group has internally defined additional ESG targets, aimed at reducing LPG consumption, reducing the waste generated and monitoring water intensity in production processes in order to ensure a progressive improvement in environmental performance over time.

As far as energy consumption is concerned, the renewable component continued to play an important role in 2025: the group reached and exceeded its internal target of covering 30% of total consumption with renewable energy, reaching 36%. Overall, in line with the increase in production, the group's energy consumption rose to 5,346 MWh, compared to 4,613 MWh in 2024, with all electricity purchased (1,765 MWh) coming from renewable sources and 807 MWh of self-produced electricity from renewable sources.

<sup>20</sup> The sustainability performance figures for 2024 and 2025 include Damiano S.p.A. and Dea S.r.l, for 2023 they include Damiano S.p.A. only.

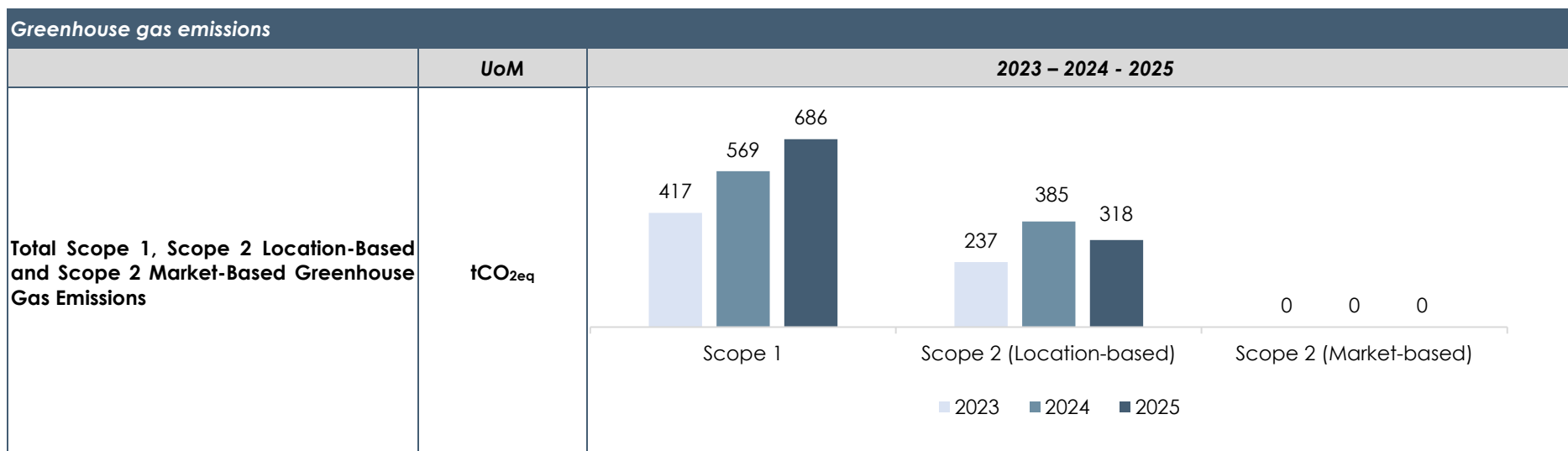
<sup>21</sup> Aggregate 2024 and 2025 turnover

| Energy consumption                                              |     |        |        |        |
|-----------------------------------------------------------------|-----|--------|--------|--------|
|                                                                 | UoM | 2023   | 2024   | 2025   |
| Fuel consumption                                                | GJ  | 6.391  | 8.494  | 9.984  |
|                                                                 | MWh | 1.775  | 2.359  | 2.773  |
| of which petrol <sup>22</sup>                                   | GJ  | 27     | 77     | 78     |
|                                                                 | MWh | 7      | 21     | 22     |
| of which diesel                                                 | GJ  | 187    | 2.366  | 4.434  |
|                                                                 | MWh | 52     | 657    | 1.232  |
| of which LPG                                                    | GJ  | 5.968  | 6.051  | 5.472  |
|                                                                 | MWh | 1.658  | 1.681  | 1.520  |
| Consumption of purchased electricity                            | GJ  | 3.384  | 6165   | 6.353  |
|                                                                 | MWh | 940    | 1.712  | 1.765  |
| of which from renewable sources                                 | GJ  | 3.384  | 6165   | 6.353  |
|                                                                 | MWh | 940    | 1.712  | 1.765  |
| Consumption of self-produced electricity from renewable sources | GJ  | 1.737  | 1.947  | 2.908  |
|                                                                 | MWh | 482    | 541    | 808    |
| Total energy consumption                                        | GJ  | 11.512 | 16.606 | 19.245 |
|                                                                 | MWh | 3.198  | 4.613  | 5.346  |

<sup>22</sup> The values relating to Petrol, Diesel and LPG for the year 2023 have not been reported for the DEA perimeter; therefore, the available data refer exclusively to Damiano's activities.

| Energy intensity                                |                  |      |      |      |
|-------------------------------------------------|------------------|------|------|------|
|                                                 | UoM              | 2023 | 2024 | 2025 |
| Total energy consumption by quantities produced | GJ/tons          | 2,53 | 2,08 | 2,32 |
|                                                 | MWh/tons         | 0,70 | 0,57 | 0,64 |
| Total energy consumption per hours worked       | GJ/hours worked  | 0,08 | 0,07 | 0,08 |
|                                                 | MWh/hours worked | 0,02 | 0,02 | 0,02 |

As far as emissions are concerned, Damiano has launched an initial assessment of the tools to be used to define a Scope 1 and Scope 2 GHG emissions reduction plan. In 2025, aggregate location-based Scope 1 and Scope 2 emissions amounted to 1,003 tCO<sub>2</sub>eq, while market-based Scope 1 and Scope 2 emissions stood at 686 tCO<sub>2</sub>eq.



On the water front, the total withdrawal was 35,449 m³, consisting exclusively of fresh water, and the total volume discharged was at the same level. In addition, Damiano does not have offices located in areas of high water scarcity.

| Water consumption                                                        |     |        |        |        |
|--------------------------------------------------------------------------|-----|--------|--------|--------|
|                                                                          | UoM | 2023   | 2024   | 2025   |
| Water withdrawn and used                                                 | l   | 18.617 | 28.784 | 35.449 |
| of which water withdrawn from areas of high water scarcity <sup>23</sup> |     | N/A    | N/A    | N/A    |

The business model promoted by the group reflects a marked orientation towards sustainability. This vision is expressed through a management that is very attentive to the environment and natural resources, in particular of its raw materials, also through partnerships and supply chain agreements with farmers. In addition to organic certification, detected in most of the raw materials and semi-finished

products used in production processes (73%), the company boasts a series of voluntary certifications to meet a wider market demand, including Naturland, Gluten Free, Fairtrade, Vegan, Kosher, Halal, AgroVet, IFS, BRC, Palm Oil Free, Dairy Free, GMO Free, Nuts Free and UTZ certified. In addition, Dea sources exclusively from cocoa suppliers with Rainforest Alliance certification.

<sup>23</sup> The areas characterized by high water scarcity were identified through the use of the "Aqueduct – Water Risk Atlas" software, based on the "Overall Water Risk" indicator, and include all areas classified as "high" or higher.

| Materials                                 |     |              |              |              |
|-------------------------------------------|-----|--------------|--------------|--------------|
|                                           | UoM | 2023         | 2024         | 2025         |
| <b>Total raw materials</b>                | †   | <b>4.249</b> | <b>7.031</b> | <b>7.340</b> |
| <i>of which certified and/or recycled</i> |     | 3.159        | 5.314        | 5.364        |
| <b>Total Process Materials</b>            |     | -            | -            | -            |
| <i>of which certified and/or recycled</i> |     | -            | -            | -            |
| <b>Total semi-finished products</b>       |     | -            | <b>585</b>   | <b>590</b>   |
| <i>of which certified and/or recycled</i> |     | -            | 532          | 531          |
| <b>Total Packaging Materials</b>          |     | <b>478</b>   | <b>2.557</b> | <b>3.004</b> |
| <i>of which certified and/or recycled</i> |     | -            | -            | -            |

As for waste, the vast majority (99%) is made up of non-hazardous waste, and 46% is recycled.

| Waste                                  |     |            |            |            |
|----------------------------------------|-----|------------|------------|------------|
|                                        | UoM | 2023       | 2024       | 2025       |
| <b>Total weight of waste generated</b> | †   | <b>202</b> | <b>295</b> | <b>347</b> |
| <i>of which hazardous waste</i>        |     | 2          | 5          | 2          |
| <i>of which non-hazardous waste</i>    |     | 199        | 290        | 345        |
| <i>of which recycled waste</i>         |     | -          | 106        | 161        |

## Social

At the group level, there were 143 employees, a slight decrease compared to 2024.

| Workers and diversity                   |     |           |            |            |
|-----------------------------------------|-----|-----------|------------|------------|
|                                         | UoM | 2023      | 2024       | 2025       |
| <b>Total Employees</b>                  | N   | <b>86</b> | <b>153</b> | <b>143</b> |
| of which men                            |     | 47        | 76         | 70         |
| of which women                          |     | 39        | 77         | 73         |
| of which with permanent contract        |     | 80        | 123        | 61         |
| of which with fixed-term contracts      |     | 5         | 30         | 65         |
| of which under 30 years of age          |     | 6         | 18         | 13         |
| of which between 30 and 50 years of age |     | 58        | 106        | 70         |
| of which over 50 years old              |     | 22        | 29         | 27         |

| Collective bargaining agreements                                                                                   |     |           |            |            |
|--------------------------------------------------------------------------------------------------------------------|-----|-----------|------------|------------|
|                                                                                                                    | UoM | 2023      | 2024       | 2025       |
| <b>Employees covered by a collective bargaining agreement</b>                                                      | N   | <b>86</b> | <b>153</b> | <b>143</b> |
| Percentage of total                                                                                                | %   | 100%      | 100%       | 100%       |
| <b>Employees who join the supplementary pension scheme</b>                                                         | N   | -         | <b>3</b>   | <b>23</b>  |
| Percentage of total                                                                                                | %   | -         | 2%         | 16%        |
| <b>Employees who join the supplementary pension scheme with reference only to pre-existing or negotiated funds</b> | N   | -         | <b>0</b>   | <b>5</b>   |
| Percentage of total                                                                                                | %   | -         | 0%         | 3%         |

With regard to collective bargaining agreements applied to employees, it should be noted that 100% of staff is covered through the CCNL Food Industry – Manufacturing/Food Industry.

Professional growth has been an area of particular attention for both companies in the group, with the provision of an average of 10 hours of training per employee, mainly focused on blue-collar personnel. The main training initiatives concerned specialized and operational issues, such as HACCP and quality system management, flanked by

courses aimed at strengthening technical and transversal skills. Among the most important activities is a course dedicated to the development of soft skills, which involved the entire production staff.

In particular, Dea had set itself an internal target of 100 hours of training per year between professional training and personal development: the target is exceeded, with 155 hours provided in 2025.

| <b>Training</b>                          |                      |              |              |             |
|------------------------------------------|----------------------|--------------|--------------|-------------|
|                                          | <b>UoM</b>           | <b>2023</b>  | <b>2024</b>  | <b>2025</b> |
| <b>Training provided</b>                 | H                    | <b>1.012</b> | <b>1.357</b> | <b>1113</b> |
| <i>of which paid to women</i>            |                      | 505          | 434          | 379         |
| <i>of which paid to men</i>              |                      | 507          | 923          | 740         |
| <i>of which provided in the ESG area</i> |                      | -            | -            | -           |
| <b>Training provided per capita</b>      | <b>h/n employees</b> | <b>11,8</b>  | <b>8,9</b>   | <b>7,8</b>  |

In 2025, Damiano recorded two workplace injuries among employees, while Dea recorded only one. There are no accidents with serious consequences, deaths or occupational diseases that can be recorded, nor accidents among non-employee workers whose work or workplace is under the control of the group.

| <b>Health and safety</b>                            |                             |             |             |             |
|-----------------------------------------------------|-----------------------------|-------------|-------------|-------------|
|                                                     | <b>UoM</b>                  | <b>2023</b> | <b>2024</b> | <b>2025</b> |
| <b>Total number of accidents (employees)</b>        | N                           | <b>1</b>    | <b>-</b>    | <b>3</b>    |
| <i>of which serious</i>                             |                             | -           | -           | -           |
| <b>Total number of accidents (external workers)</b> |                             | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <i>of which serious</i>                             |                             | -           | -           | -           |
| <b>Number of fatal accidents</b>                    |                             | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <b>Rate of recordable occupational accidents</b>    | <i>(n/h)*10<sup>6</sup></i> | <b>6</b>    | <b>-</b>    | <b>12</b>   |

The group has also maintained some initiatives in favor of the well-being of staff introduced as early as 2023, such as the implementation of smart working, in order to allow greater time flexibility, and the provision of benefits for employees.

In terms of disbursements and support for the territory, Dea has allocated part of its funds to the financing of local associations and has also promoted an event in the area dedicated to the theme of

sustainability, in collaboration with the University of Pisa. Damiano also continued his relations with the local community and dissemination activities on ESG issues, achieving the goal of promoting dedicated content through his social channels and collaborating in the drafting of three degree theses during the year. Overall, these initiatives have contributed to strengthening dialogue with the local area and the dissemination of the culture of sustainability even outside the company's perimeter.

Governance

In terms of governance, the Group has differentiated controls between the two companies. Damiano completed the B Corp recertification process in 2025 and obtained certification for gender equality; the company also adopts a Code of Ethics and further references such as ISO 14001 certification – Environmental Management System and UNI/PdR 125. Dea has been a Benefit Corporation since 2022 and has a Code of Ethics.

The strengthening of internal ESG controls carried out during the reporting year included the launch of a discussion on the review of ESG performance in the Board of Directors.

During 2025, there were no cases of non-compliance with the principles of the UN Global Compact and the OECD Guidelines, as well as ascertained episodes of corruption.

| Governance and Compliance               |     |      |      |      |
|-----------------------------------------|-----|------|------|------|
|                                         | UoM | 2023 | 2024 | 2025 |
| Significant Non-Conformities Identified | n   | -    | -    | -    |

With reference to the supply chain, the group has adopted a responsible approach to procurement, extended to both raw material and service suppliers. The goal is to build a transparent, ethical and sustainable supply chain, in line with ESG principles.

With this in mind, the group has promoted the development of Naturland and Fair for Life certified supply chains, which guarantee high standards in terms of organic farming, environmental protection and respect for human rights.

The dynamics of selection and rotation are influenced by variables related to the supply and availability of raw materials in the different territories, without this implying a downsizing of the commitment to the

local supply chain. In 2025, the number of strategic suppliers stands at 206, of which 62 are new suppliers. Of the total, 116 are based in Italy and 30 in the same region as the company headquarters.

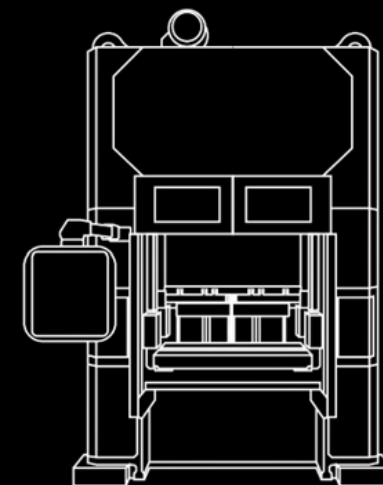
In addition, 39 suppliers were assessed on ESG performance through the integration of a special module within the supplier assessment questionnaires, which makes it possible to systematically identify and monitor the main risks along the supply chain, with particular attention to respect for human and labour rights, the prevention of child and forced labour, the management of the environmental impacts of production activities and governance and ethics profiles in the commercial practices.

| Supplier Evaluation <sup>24</sup>                                    |     |      |      |      |
|----------------------------------------------------------------------|-----|------|------|------|
|                                                                      | UoM | 2023 | 2024 | 2025 |
| Number of Total Strategic Suppliers                                  | n   | 124  | 221  | 206  |
| of which new strategic suppliers                                     | %   | 30%  | 32%  | 30%  |
| of which local strategic suppliers (Italy)                           |     | 90%  | 62%  | 56%  |
| of which local strategic suppliers (same region as the headquarters) |     | 65%  | 36%  | 15%  |

<sup>24</sup> Strategic suppliers are those from whom goods or services worth more than €50,000 per year have been purchased



**#WeBuildTrust**  
**Stroke after Stroke**



**Sector:** Industrial & Mechanical Engineering

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**Activity:** Mechanical presses for metal stamping

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**Turnover 2025:** Euro 20.1 m

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**2025 employees:** 56

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**Fund:** PI IV

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**Acquisition date:** May 2024

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**Position of Progressio:** Majority

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Sangiacomo Presse S.p.A (hereinafter "SP"), based in Vittorio Veneto, is a company specialized in the development and production of mechanical presses for metal stamping.

With a customer base of more than 100 companies spread across Italy, Europe and North America, SP is the partner of choice for leading companies in numerous 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 Progressio Investimenti IV fund.

### **Sustainability performance**

A representation of SP's sustainability performance in the environmental, social and governance areas is provided below, also through the reporting of specific KPIs.

|                                   | UoM      | 2024   | 2025    |
|-----------------------------------|----------|--------|---------|
| Quantities produced <sup>25</sup> | n.       | 198    | 166     |
| Hours worked (employees)          | h        | 82.864 | 103.942 |
| Turnover                          | Euro (M) | 19,9   | 20.1    |

It should also be noted that since 2025 SP has taken out a loan at subsidized rates linked to its ESG performance, measured on 3 selected KPIs: % of renewable energy, % of recycled waste, maintenance of ISO 45001 certification – Occupational Health and Safety Management System. For the 2025 financial year, the targets set out in the reference contract have been achieved.

### **Environment**

From an environmental point of view, the project for the installation of a photovoltaic system was launched in 2024.

The plant, whose construction was completed in 2025 with the entry into operation in March, made it possible to cover 10% of the company's energy needs with the self-production of renewable electricity, in line with the objectives previously defined and subject to

financing. The company now aims to further increase the share of renewable energy used.

SP's energy consumption for 2025 comes largely from the consumption of natural gas for heating and a small part from the consumption of diesel, petrol and HVO in the company fleet.

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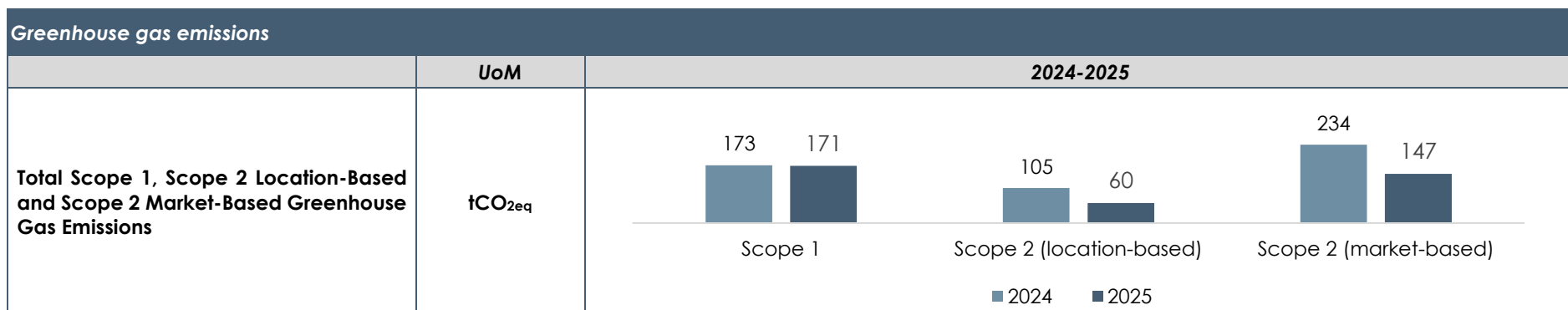
<sup>25</sup> The data entered is related to the number of presses sold, the data relating to production is not currently available

| Energy consumption                                              |     |                     |       |
|-----------------------------------------------------------------|-----|---------------------|-------|
|                                                                 | UoM | 2024                | 2025  |
| Fuel consumption                                                | GJ  | 4.503 <sup>26</sup> | 2.862 |
|                                                                 | MWh | 1251                | 795   |
| of which petrol                                                 | GJ  | -                   | 16    |
|                                                                 | MWh | -                   | 5     |
| of which diesel                                                 | GJ  | 304                 | 605   |
|                                                                 | MWh | 84                  | 168   |
| of which biodiesel (HVO)                                        | GJ  | -                   | 50    |
|                                                                 | MWh | -                   | 14    |
| of which natural gas                                            | GJ  | 4.198               | 2190  |
|                                                                 | MWh | 1166                | 608   |
| Consumption of purchased electricity                            | GJ  | 1.679               | 1.202 |
|                                                                 | MWh | 467                 | 334   |
| of which from renewable sources                                 | GJ  | -                   | -     |
|                                                                 | MWh | -                   | -     |
| Consumption of self-produced electricity from renewable sources | GJ  | -                   | 434   |
|                                                                 | MWh | -                   | 121   |
| Total energy consumption                                        | GJ  | 6.182               | 4.499 |
|                                                                 | MWh | 1.717               | 1.250 |

<sup>26</sup> For 2024, the figure for diesel has been estimated starting from the cost. In particular, for the month of December the figure was overestimated.

| Energy intensity                                |                  |      |      |
|-------------------------------------------------|------------------|------|------|
|                                                 | UoM              | 2024 | 2025 |
| Total energy consumption by quantities produced | GJ/n             | 31   | 27   |
|                                                 | MWh/n            | 8,6  | 7,5  |
| Total energy consumption per hours worked       | GJ/hours worked  | 0,07 | 0,04 |
|                                                 | MWh/hours worked | 0,02 | 0,01 |

As far as GHG emissions are concerned, there is a decrease in 2025 compared to 2024 for both Scope 1 and Scope 2, in line with the slowdown in production and the entry into operation of the photovoltaic plant.



On the water front, the total withdrawal was 635 m<sup>3</sup>, consisting exclusively of fresh water, and the total volume discharged was at the same level. In addition, Sangiacomo Presse does not have offices located in areas of high water scarcity.

| Water consumption                                                        |     |      |      |
|--------------------------------------------------------------------------|-----|------|------|
|                                                                          | UoM | 2024 | 2025 |
| Water withdrawn and used                                                 | l   | 650  | 635  |
| of which water withdrawn from areas of high water scarcity <sup>27</sup> |     | N/A  | N/A  |

<sup>27</sup> The areas characterized by high water scarcity were identified through the use of the "Aqueduct – Water Risk Atlas" software, based on the "Overall Water Risk" indicator, and include all areas classified as "high" or higher.

The main raw materials that the company sources are steel, cast iron and bronze.

| <b>Materials</b>                    |            |              |              |
|-------------------------------------|------------|--------------|--------------|
|                                     | <b>UoM</b> | <b>2024</b>  | <b>2025</b>  |
| <b>Total raw materials</b>          | <b>t</b>   | <b>1.939</b> | <b>1.988</b> |
| of which certified and/or recycled  |            | -            | -            |
| <b>Total Process Materials</b>      |            | <b>-</b>     | <b>0,3</b>   |
| of which certified and/or recycled  |            | -            | -            |
| <b>Total semi-finished products</b> |            | <b>-</b>     | <b>-</b>     |
| of which certified and/or recycled  |            | -            | -            |
| <b>Total Packaging Materials</b>    |            | <b>-</b>     | <b>0,9</b>   |
| of which certified and/or recycled  |            | -            | -            |

The majority of the waste produced by the company is non-hazardous (98.5%), but as a consequence of its operations, in 2025 SP also produced a small part of hazardous waste, down 29% compared to the previous year. SP also recycles 80% of its total waste, far exceeding the target set for 2025 (75%) with the bank.

| <b>Waste</b>                           |            |                |                |
|----------------------------------------|------------|----------------|----------------|
|                                        | <b>UoM</b> | <b>2024</b>    | <b>2025</b>    |
| <b>Total weight of waste generated</b> | <b>t</b>   | <b>220.040</b> | <b>224.960</b> |
| of which hazardous waste               |            | 4.620          | 3.300          |
| of which non-hazardous waste           |            | 215.420        | 221.660        |
| of which recycled waste                |            | 175.790        | 178.510        |

## Social

| Workers and diversity                   |     |           |           |
|-----------------------------------------|-----|-----------|-----------|
|                                         | UoM | 2024      | 2025      |
| <b>Total Employees</b>                  | n   | <b>46</b> | <b>56</b> |
| of which men                            |     | 43        | 49        |
| of which women                          |     | 3         | 7         |
| of which with permanent contract        |     | 42        | 52        |
| of which with fixed-term contracts      |     | 4         | 4         |
| of which under 30 years of age          |     | 14        | 9         |
| of which between 30 and 50 years of age |     | 23        | 28        |
| of which over 50 years old              |     | 9         | 19        |

As regards the collective bargaining agreements applied to employees, it should be noted that 100% of the staff is covered through the CCNL Metalmeccanica Industria.

| Collective bargaining agreements                                                                                   |     |            |           |
|--------------------------------------------------------------------------------------------------------------------|-----|------------|-----------|
|                                                                                                                    | UoM | 2024       | 2025      |
| <b>Employees covered by a collective bargaining agreement</b>                                                      | n   | <b>46</b>  | <b>56</b> |
| Percentage of total                                                                                                | %   | 100%       | 100%      |
| <b>Employees who join the supplementary pension scheme</b>                                                         | n   | <b>N/A</b> | <b>32</b> |
| Percentage of total                                                                                                | %   | N/A        | 57%       |
| <b>Employees who join the supplementary pension scheme with reference only to pre-existing or negotiated funds</b> | n   | <b>N/A</b> | <b>21</b> |
| Percentage of total                                                                                                | %   | N/A        | 37%       |

The company has provided training to its employees at all levels, for a total of 1,150 hours of training provided, more than 20 hours per person on average.

| <b>Training</b>                     |                      |             |              |
|-------------------------------------|----------------------|-------------|--------------|
|                                     | <b>UoM</b>           | <b>2024</b> | <b>2025</b>  |
| <b>Training provided</b>            | h                    | <b>222</b>  | <b>1.150</b> |
| <i>of which paid to women</i>       |                      | 6           | 54           |
| <i>of which paid to men</i>         |                      | 216         | 1.096        |
| <i>of which in ESG</i>              |                      | -           | 101          |
| <b>Training provided per capita</b> | <b>h/n employees</b> | <b>4,8</b>  | <b>20,5</b>  |

In addition, SP has activated a system for the provision of welfare bonuses linked to company objectives and has launched an office renovation project aimed at modifying company spaces to improve the daily experience in the workplace.

In 2025, health and safety measures in the workplace have been planned, such as the supply of personal protective equipment to employees, in line with obtaining ISO 45001 certification.

| <b>Health and safety</b>                            |                             |             |                          |
|-----------------------------------------------------|-----------------------------|-------------|--------------------------|
|                                                     | <b>UoM</b>                  | <b>2024</b> | <b>2025<sup>28</sup></b> |
| <b>Total number of accidents (employees)</b>        | n                           | -           | 3                        |
| <i>of which serious</i>                             |                             | -           | 1                        |
| <b>Total number of accidents (external workers)</b> |                             | -           | -                        |
| <i>of which serious</i>                             |                             | -           | -                        |
| <b>Number of fatal accidents</b>                    |                             | -           | -                        |
| <b>Rate of recordable occupational accidents</b>    | <i>(n/h)*10<sup>6</sup></i> | -           | <b>29</b>                |

<sup>28</sup> During the year, 3 accidents were recorded, mainly attributable to episodes of sprain and the presence of a foreign body in the eye. The accident classified as "serious" refers to the sprained finger, which occurred in October and was initially associated with a non-serious prognosis, which subsequently lasted beyond 6 months.

Governance

In 2025, SP successfully underwent audits to obtain ISO 45001 – Occupational Health and Safety Management System, and ISO 14001 – Environmental Management System certifications. Model 231 was also adopted, a model provided for by Legislative Decree 231/2001,

dedicated to the prevention of illegal conduct within the company. To support the adoption of the model, a training course has been prepared for employees.

The company has not recorded significant non-conformities for 2025.

| Governance and Compliance               |     |      |      |
|-----------------------------------------|-----|------|------|
|                                         | UoM | 2024 | 2025 |
| Significant Non-Conformities Identified | n   | -    | -    |

SP has registered a limited number of new suppliers, having consolidated over time relationships of trust with existing strategic suppliers, of which about 90% are located in Italy.

| Supplier Evaluation <sup>29</sup>                                    |     |      |      |
|----------------------------------------------------------------------|-----|------|------|
|                                                                      | UoM | 2024 | 2025 |
| Number of Total Strategic Suppliers                                  | n   | 33   | 31   |
| of which new strategic suppliers                                     | %   | 6%   | 6%   |
| of which local strategic suppliers (Italy)                           |     | 94%  | 90%  |
| of which local strategic suppliers (same region as the headquarters) |     | 48%  | 42%  |

<sup>29</sup> Strategic suppliers are those from whom goods or services worth more than €50,000 per year have been purchased



**Sector:** Digital

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**Activity:** Digital and document management services dedicated to B2B customers

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**Turnover 2025<sup>30</sup>:** Euro 30.7 m

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**2025 employees:** 244

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**Fund:** PI IV

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**Acquisition date:** June 2024

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**Position of Progressio:** Majority

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Archiva S.r.l., founded in 2002 and based in Villafranca di Verona, specializes in the provision of digital solutions and document management services for B2B customers, with a particular focus on large companies.

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

During 2025, Archiva embarked on an important growth path, aimed at strengthening its technological portfolio and expanding its distinctive skills.

The company has acquired the majority of the share capital of Mitric S.r.l., a company specialized in the development of mobile-oriented software solutions for the B2B market.

Subsequently, again in 2025, Archiva acquired the entirety of DDM Technology S.r.l. and DDM Solutions S.r.l., companies specialized in the development of native SAP and SAP certified solutions for Enterprise Content & Process Management (Archiva together with its subsidiaries, the "group").

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<sup>30</sup> Group consolidated turnover

## **Sustainability performance<sup>31</sup>**

|                          | UoM      | 2024    | 2025    |
|--------------------------|----------|---------|---------|
| Hours worked (employees) | h        | 294.992 | 383.657 |
| Turnover <sup>32</sup>   | Euro (M) | 22,4    | 32,6    |

A representation of the group's sustainability performance in the environmental, social and governance areas is provided below, also through the reporting of specific KPIs.

## **Environment**

Archiva, in consideration of the activity carried out, does not generate any particular impact in terms of materials purchased, waste produced and water withdrawals, which are therefore not material issues to be reported.

Archiva's energy consumption for 2025 derives mainly from the consumption of fuels, in particular diesel and petrol, mainly attributable to the use of company cars and, to a residual extent, to the operation of an emergency generator.

This consumption is slightly up compared to 2024, attributable to the acquisition of DDM and Mitric.

There is also consumption of electricity, both purchased from the grid and self-produced from renewable sources; also in this case a slight increase compared to last year due to the extension of the perimeter.

In line with the internal objectives set in recent years, a new dashboard aimed at monitoring energy consumption became operational in 2025.

In addition, a path of electrification of the fleet has begun that will continue in the coming years and which provides for the gradual inclusion of hybrid and electric cars in the company fleet through car lists.

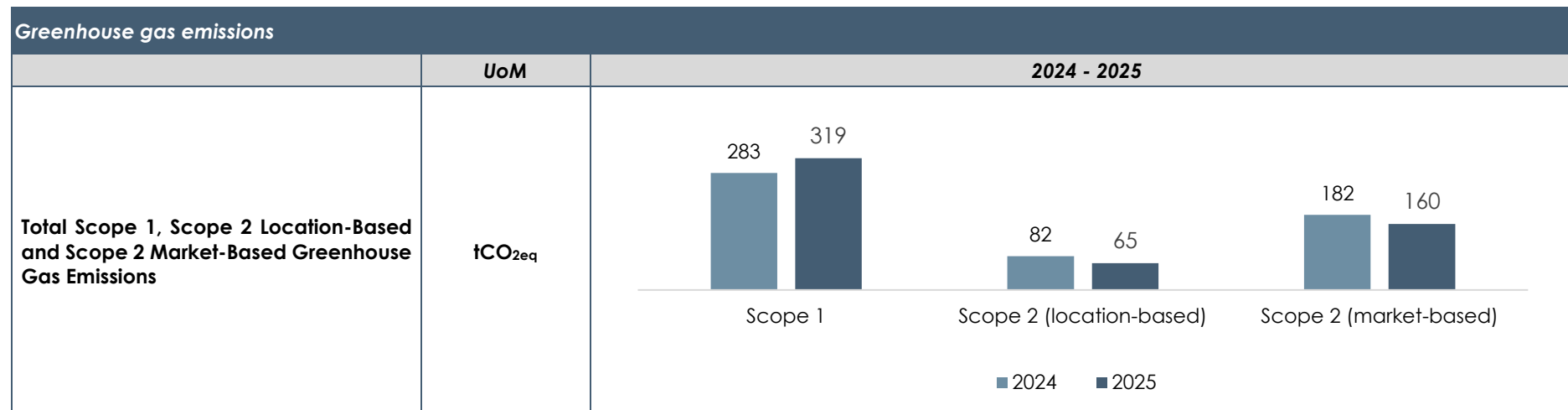
<sup>31</sup> Sustainability performance figures for 2025 include Archiva S.r.l., DDM S.r.l. and Mitric S.r.l.; for 2024 exclusively include Archiva S.r.l.

<sup>32</sup> Aggregate 2025 turnover

| Energy consumption                                              |     |       |       |
|-----------------------------------------------------------------|-----|-------|-------|
|                                                                 | UoM | 2024  | 2025  |
| Fuel consumption                                                | GJ  | 3.737 | 4.244 |
|                                                                 | MWh | 1.038 | 1.179 |
| of which petrol                                                 | GJ  | 909   | 1.415 |
|                                                                 | MWh | 252   | 393   |
| of which diesel                                                 | GJ  | 2.828 | 2,829 |
|                                                                 | MWh | 785   | 786   |
| Consumption of purchased electricity                            | GJ  | 1.308 | 1.302 |
|                                                                 | MWh | 363   | 362   |
| of which from renewable sources                                 | GJ  | -     | -     |
|                                                                 | MWh | -     | -     |
| Consumption of self-produced electricity from renewable sources | GJ  | 358   | 390   |
|                                                                 | MWh | 100   | 108   |
| Total energy consumption                                        | GJ  | 5.402 | 5.936 |
|                                                                 | MWh | 1.501 | 1.649 |

| Energy intensity                          |                  |       |       |
|-------------------------------------------|------------------|-------|-------|
|                                           | UoM              | 2024  | 2025  |
| Total energy consumption per hours worked | GJ/hours worked  | 0,02  | 0,01  |
|                                           | MWh/hours worked | 0,005 | 0,002 |

As far as GHG emissions are concerned, there is a slight increase in Scope 1, in line with the increase in consumption; while Scope 2 decreased slightly due to a greater use of self-produced electricity compared to that purchased.



## Social

During 2025, the group recorded an increase in headcount (+28%) mainly attributable to the acquisition of DDM and Mitric. 98% of employees are hired with a permanent contract, in line with last year and confirming the Group's commitment to ensuring a stable working environment.

| Workers and diversity                   |     |      |      |
|-----------------------------------------|-----|------|------|
|                                         | UoM | 2024 | 2025 |
| Total Employees                         | n   | 190  | 244  |
| of which men                            |     | 117  | 155  |
| of which women                          |     | 73   | 89   |
| of which with permanent contract        |     | 187  | 238  |
| of which with fixed-term contracts      |     | 3    | 6    |
| of which under 30 years of age          |     | 43   | 47   |
| of which between 30 and 50 years of age |     | 118  | 155  |
| of which over 50 years old              |     | 29   | 42   |

Archiva applies two National Collective Labour Agreements (CCNL), specifically Metalworking Industry and Industry Managers, in order to regulate the employment relationships of the different categories of employees in a structured way. DDM and Mitric, on the other hand, apply the Confcommercio Tertiary CCNL.

| <b>Collective bargaining agreements</b>                                                                            |            |             |             |
|--------------------------------------------------------------------------------------------------------------------|------------|-------------|-------------|
|                                                                                                                    | <b>UoM</b> | <b>2024</b> | <b>2025</b> |
| <b>Employees covered by a collective bargaining agreement</b>                                                      | n          | <b>190</b>  | <b>244</b>  |
| <i>Percentage of total</i>                                                                                         | %          | 100%        | 100%        |
| <b>Employees who join the supplementary pension scheme</b>                                                         | n          | <b>70</b>   | <b>104</b>  |
| <i>Percentage of total</i>                                                                                         | %          | 37%         | 43%         |
| <b>Employees who join the supplementary pension scheme with reference only to pre-existing or negotiated funds</b> | n          | <b>N/A</b>  | <b>51</b>   |
| <i>Percentage of total</i>                                                                                         | %          | N/A         | 21%         |

The group has been strongly committed to the training of its employees, providing an average of 11 hours of training each.

During the year, various training initiatives were promoted aimed at strengthening the technical, professional and transversal skills of employees, as well as ensuring compliance with applicable regulatory obligations. In particular, the training activities concerned health and safety at work, with reference to the compulsory training provided for by current legislation, and mandatory external training aimed at apprenticeship personnel.

In addition, hard skills development courses were provided, aimed at consolidating technical and specialized skills, including training on Business Process Automation, Python, Proxmox certification, advanced Excel, use of Sales Navigator and project budget management.

At the same time, the group has also invested in the development of soft skills, through initiatives dedicated, among others, to the Sales teams, to the management of resources by senior figures and to the training of people managers, with the aim of strengthening internal relational, managerial and organizational skills.

| Training                     |               |      |      |
|------------------------------|---------------|------|------|
|                              | UoM           | 2024 | 2025 |
| Training provided            | h             | 2658 | 2721 |
| of which paid to women       |               | 645  | 400  |
| of which paid to men         |               | 2013 | 2320 |
| of which in ESG              |               | -    | -    |
| Training provided per capita | h/n employees | 14,0 | 11,2 |

In addition, several initiatives have been activated in favor of employee well-being such as the weekly fresh fruit delivery service in the office, making staff available, the activation of a medical service via app and the confirmation of the partnership with a local gym.

No injuries were recorded for the year 2025.

| Health and safety                            |                       |      |      |
|----------------------------------------------|-----------------------|------|------|
|                                              | UoM                   | 2024 | 2025 |
| Total number of accidents (employees)        | n                     | -    | -    |
| of which serious                             |                       | -    | -    |
| Total number of accidents (external workers) |                       | -    | -    |
| of which serious                             |                       | -    | -    |
| Number of fatal accidents                    |                       | -    | -    |
| Rate of recordable occupational accidents    | (n/h)*10 <sup>6</sup> | -    | -    |

Governance

During 2025, the group recorded no significant non-conformities.

Archiva oversees governance, compliance and corporate integrity issues through the adoption of certified management systems and internal tools aimed at strengthening its organizational and control structure.

In particular, the Company has ISO 9001, ISO 14001 and ISO 37001 certifications, the latter relating to the management system for the prevention of corruption.

The complete list of certifications is available on the company website, together with the Model 231/2001 and the Code of Ethics, confirming the Company's commitment to promoting principles of fairness, transparency and responsibility in the conduct of its activities.

Mitric has an ISO 27001 certified information security management system, with reference to software development, the provision of services for the management of on-site audits, the distribution of

documents and information and the related technical assistance service.

DDM adopts certified management systems to support process quality and information security. In particular, the Company holds ISO 9001 certification, relating to the quality management system, and ISO 27001 certification, relating to the information security management system.

These certifications concern the research, development and delivery of data management and document workflow solutions, the distribution of ICT products and solutions for the management of document processes.

Overall, these safeguards confirm the group's attention to the quality of the services offered, information security, the prevention of compliance risks and the promotion of a business model oriented towards responsibility, reliability and transparency.

| Governance and Compliance               |     |      |      |
|-----------------------------------------|-----|------|------|
|                                         | UoM | 2024 | 2025 |
| Significant Non-Conformities Identified | n   | -    | -    |

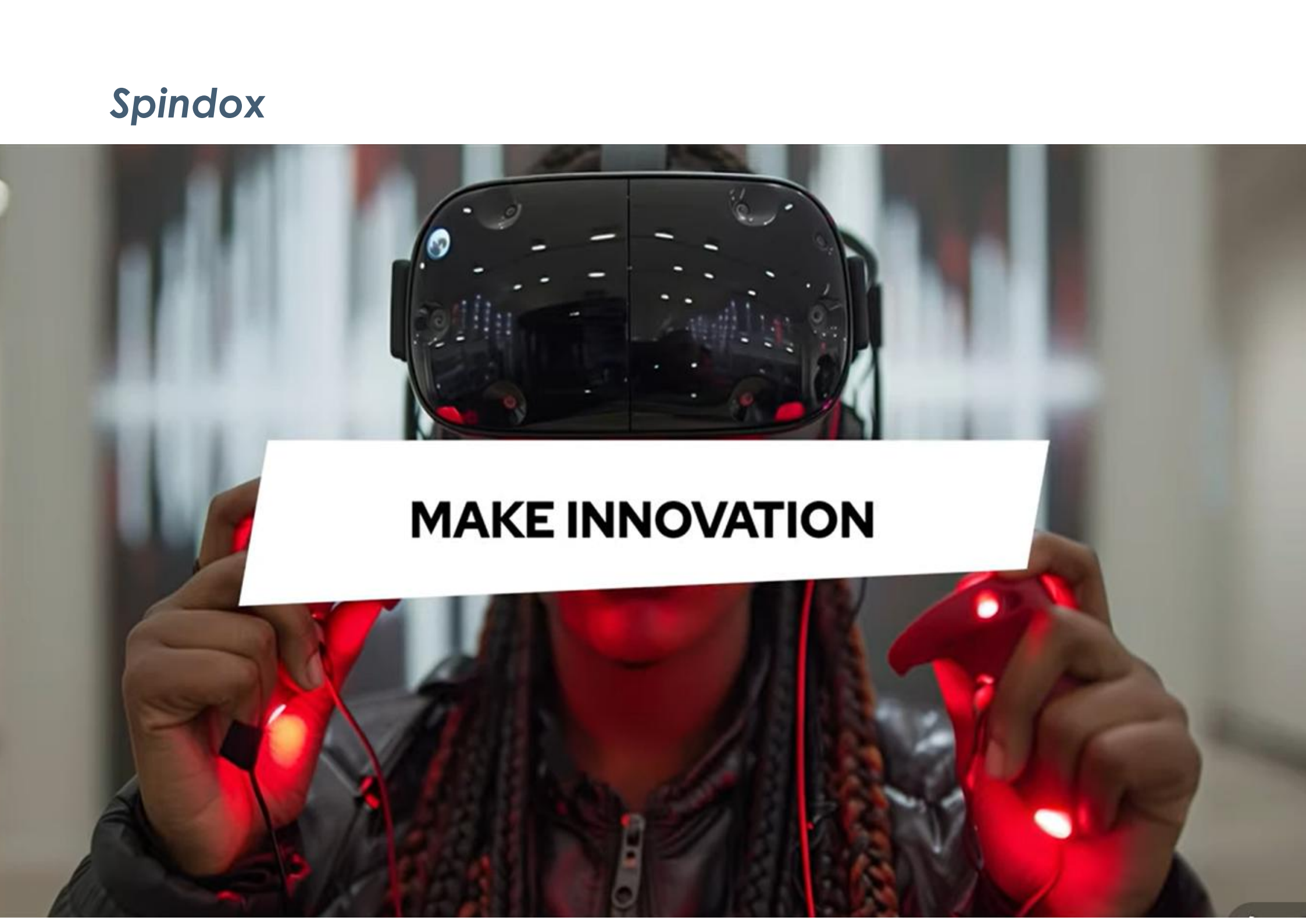
The group reports a greater number of strategic suppliers than last year as a result of the inclusion of suppliers relating to recently acquired companies and the expansion of the reporting scope: strategic suppliers include in 2025 all suppliers from whom goods or services were purchased for 10,000 euros during the year, even if they do not carry out activities in the context of six strategic services provided to customers (clause 2024).

The group is also committed to ensuring compliance with its suppliers, who are required to sign the Code of Ethics, the Code of Conduct and an anti-corruption commitment, and to complete an anti-corruption questionnaire following which the group's compliance function carries out due diligence and requires, where necessary, the adoption of corrective measures such as the performance of training activities and the adoption of formalized procedures.

| Supplier Evaluation <sup>33</sup>                                    |     |      |      |
|----------------------------------------------------------------------|-----|------|------|
|                                                                      | UoM | 2024 | 2025 |
| Number of Total Strategic Suppliers                                  | n   | 55   | 122  |
| of which new strategic suppliers                                     | %   | -    | 1%   |
| of which local strategic suppliers (Italy)                           | %   | 100% | 92%  |
| of which local strategic suppliers (same region as the headquarters) | %   | 11%  | 7%   |

<sup>33</sup> Strategic suppliers are those from whom goods or services worth more than €10,000 per year have been purchased

*Spindox*

A person is shown from the chest up, wearing a black VR headset and holding two glowing red VR controllers. The person has long, dark, braided hair and is wearing a dark jacket. A white banner with the text "MAKE INNOVATION" is overlaid across the center of the image. The background is a blurred indoor setting with shelves.

**MAKE INNOVATION**

**Sector:** Digital

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**Activities:** IT services and technology consulting, software development.

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**Turnover 2025<sup>34</sup>:** 111.5 m

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**2025 employees:** 1,333

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**Fund:** PI IV

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**Acquisition date:** October 2025

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**Position of Progressio:** Majority

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Spindox, founded in 2007 and headquartered in Milan, is an Italian company active in advanced technology consulting and ICT services for the digital transformation of companies.

The group supports Italian and international customers through expertise ranging from IT strategy, user experience and data

intelligence to cybersecurity, emerging technologies and the development of proprietary solutions, with a focus on large enterprise organizations.

In 2025, the majority of the capital was acquired by the Progressio Investimenti IV fund.

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<sup>34</sup> Group consolidated turnover

### **Sustainability performance**<sup>35</sup>

|                          | UoM      | 2025      |
|--------------------------|----------|-----------|
| Hours worked (employees) | h        | 2.191.248 |
| Turnover                 | Euro (M) | 94.04     |

A representation of Spindox's sustainability performance in the environmental, social and governance fields is provided below, also through the reporting of specific KPIs.

### **Environment**

Spindox S.p.A., in consideration of the activity carried out, does not generate any particular impacts in terms of materials purchased, waste produced and water withdrawals, which are therefore not material issues to be reported.

Spindox's energy consumption for 2025 comes largely from fuel consumption (diesel and petrol) for the use of company cars.

Since the end of 2024, Spindox has equipped itself with a certified 100% renewable energy supplier, the share of non-renewable electricity is attributable to the energy purchased outside the company by employees to charge company cars.

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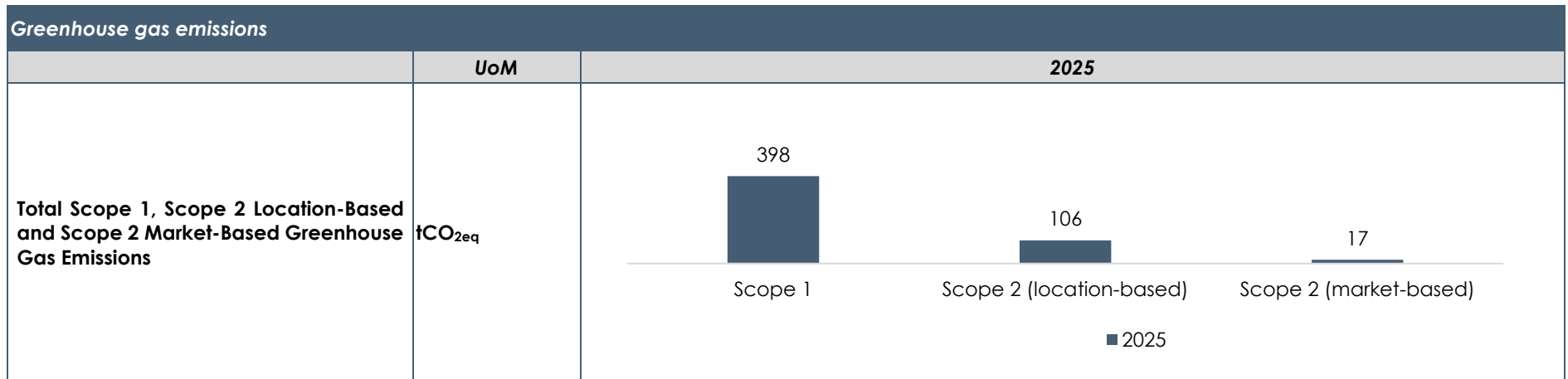
<sup>35</sup> The data collected refer exclusively to Spindox S.p.A..

| <b>Energy consumption</b>            |            |             |
|--------------------------------------|------------|-------------|
|                                      | <b>UoM</b> | <b>2025</b> |
| Fuel consumption                     | GJ         | 5.527       |
|                                      | MWh        | 1.535       |
| of which petrol                      | GJ         | 2.198       |
|                                      | MWh        | 610         |
| of which diesel                      | GJ         | 2989        |
|                                      | MWh        | 830         |
| of which LPG                         | GJ         | 123         |
|                                      | MWh        | 34          |
| of which natural gas                 | GJ         | 217         |
|                                      | MWh        | 60          |
| Consumption of purchased electricity | GJ         | 1.005       |
|                                      | MWh        | 279         |
| of which from renewable sources      | GJ         | 869         |
|                                      | MWh        | 241         |
| <b>Total energy consumption</b>      | <b>GJ</b>  | <b>6532</b> |
|                                      | <b>MWh</b> | <b>1814</b> |

| <b>Energy intensity</b>                          |                         |             |
|--------------------------------------------------|-------------------------|-------------|
|                                                  | <b>UoM</b>              | <b>2025</b> |
| <b>Total energy consumption per hours worked</b> | <b>GJ/hours worked</b>  | 0,003       |
|                                                  | <b>MWh/hours worked</b> | 0,001       |

The company has compiled its greenhouse gas emissions inventory for 2025 in accordance with the ISO 14064-1 standard, with data verified by an accredited independent third party. Certification ensures the

accuracy and methodological consistency of reported emissions, within defined organizational and operational boundaries. In addition, as early as 2023, the company offsets its emissions.



## Social

The workforce consists of 1,071 employees, 99% of whom are hired with permanent contracts, testifying to the company's commitment to creating a safe working environment.

| Workers and diversity                   |     |       |
|-----------------------------------------|-----|-------|
|                                         | UoM | 2025  |
| Total Employees                         | n   | 1.071 |
| of which men                            |     | 769   |
| of which women                          |     | 302   |
| of which with permanent contract        |     | 1.056 |
| of which with fixed-term contracts      |     | 15    |
| of which under 30 years of age          |     | 231   |
| of which between 30 and 50 years of age |     | 621   |
| of which over 50 years old              |     | 219   |

Spindox applies two National Collective Labour Agreements (CCNL), specifically Metalworking Industry and Industry Managers, in order to regulate the employment relationships of the different categories of employees in a structured way.

| <b>Collective bargaining agreements</b>                                                                            |            |              |
|--------------------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                                    | <b>UoM</b> | <b>2025</b>  |
| <b>Employees covered by a collective bargaining agreement</b>                                                      | n          | <b>1.071</b> |
| Percentage of total                                                                                                | %          | 100%         |
| <b>Employees who join the supplementary pension scheme</b>                                                         | n          | <b>463</b>   |
| Percentage of total                                                                                                | %          | 43%          |
| <b>Employees who join the supplementary pension scheme with reference only to pre-existing or negotiated funds</b> | n          | <b>386</b>   |
| Percentage of total                                                                                                | %          | 36%          |

The company has been strongly committed to training its employees, providing an average of 8 hours of training each. The training offer included development courses on hard, soft and corporate skills, as well as compulsory training and apprenticeship programs. Courses dedicated to ESG issues have also been introduced, in line with the evolution of the European regulatory context (ISO/IEC 42001 SGIA, ISO 14001, ISO/IEC 27001 and Green Economy).

| <b>Training</b>                     |                      |             |
|-------------------------------------|----------------------|-------------|
|                                     | <b>UoM</b>           | <b>2025</b> |
| <b>Training provided</b>            | h                    | 8.271       |
| of which paid to women              |                      | 2.629       |
| of which paid to men                |                      | 5.642       |
| of which in ESG                     |                      | 116         |
| <b>Training provided per capita</b> | <b>h/n employees</b> | <b>7,7</b>  |

Spindox has not recorded any injuries for the year 2025.

| Health and safety                            |                    |      |
|----------------------------------------------|--------------------|------|
|                                              | UoM                | 2025 |
| Total number of accidents (employees)        | n                  | -    |
| of which serious                             |                    | -    |
| Total number of accidents (external workers) |                    | -    |
| of which serious                             |                    | -    |
| Number of fatal accidents                    |                    | -    |
| Rate of recordable occupational accidents    | $(n/h) \cdot 10^6$ | -    |

## Governance

The company has not recorded significant non-conformities for 2025.

| Governance and Compliance               |     |      |
|-----------------------------------------|-----|------|
|                                         | UoM | 2025 |
| Significant Non-Conformities Identified | n   | -    |

As far as the supply chain is concerned, 87% of strategic suppliers are located in Italy, and 26% in the same region as the company.

Sustainability issues in the supply chain are integrated into the standard contractual clauses, which all suppliers are required to sign. The scope of application includes the entire qualified supplier base, with particular reference to critical and strategic suppliers.

During the qualification and registration phase in the supplier register, documentation relating to quality, social responsibility, environment,

health and safety, cybersecurity and privacy is required, as well as requirements of regularity of contributions, professional suitability and insurance coverage.

All suppliers are also required to complete a questionnaire on social responsibility issues and to sign a declaration of commitment to the standards set out in the SA8000 standard.

The approach adopted aims to ensure structured monitoring of risks along the supply chain and to promote the alignment of suppliers with corporate sustainability standards.

| Supplier Evaluation <sup>36</sup>                                    |     |      |
|----------------------------------------------------------------------|-----|------|
|                                                                      | UoM | 2025 |
| Number of Total Strategic Suppliers                                  | n   | 107  |
| of which new strategic suppliers                                     | %   | 1%   |
| of which local strategic suppliers (Italy)                           |     | 87%  |
| of which local strategic suppliers (same region as the headquarters) |     | 26%  |

<sup>36</sup> Strategic suppliers are those from whom goods or services worth more than €10,000 per year have been purchased

## Methodological note

This ESG Report represents the sixth edition of the document for Progressio, and has as its main purpose the communication of Progressio SGR's commitment to sustainability issues, as well as the representation of the sustainability results (*Environmental, Social, Governance*) achieved by the portfolio companies and by Progressio itself in relation to the 2025 financial year (from 1 January to 31 December).

Specifically, the reporting perimeter is represented by Progressio SGR and the portfolio companies of the PI III and PI IV funds: Gampack S.r.l., Damiano S.p.A., Sangiacomo Presse S.p.A., Spindox S.p.A. and Archiva S.r.l..

The scope of analysis of each company in the portfolio has been considered entirely at group level, with the exception of Spindox, for which only the data referring to Spindox S.p.A. have been included.

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 portfolio companies who actively contributed to the collection of the data and information necessary for the drafting of the document.

The document also contains data for the two-year period 2023-2024 in order to provide a comparison between 2025 and previous years, with the exception of Spindox S.p.A. as it entered the portfolio during the reporting year.

To measure its ESG performance and that of its portfolio companies, Progressio has adopted some performance indicators inspired by the "Global Reporting Initiative Sustainability Reporting Standards – GRI Standard" published by the Global Reporting Initiative in 2016 and subsequently updated, as well as some indicators inspired by the "Voluntary reporting standards for SMEs

(VSME)" of EFRA.

Energy consumption is reported in this report in Gigajoules (GJ) and Megawatt hours (MWh). Their processing was carried out through the application of specific conversion factors relating to the different energy sources (electricity, diesel, LPG, petrol and natural gas), taken from the "UK Government GHG Conversion Factors for Company Reporting" published by the Department for Environment, Food & Rural Affairs (DEFRA) for the years 2023, 2024 and 2025.

Climate-changing emissions (GHG), both direct and indirect, were calculated through the application of specific emission factors. The unit of measurement adopted is the tonne of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e), in order to allow the aggregation of the contributions deriving from the different greenhouse gases.

The calculation of emissions was carried out in line with the reporting standards established by the GHG Protocol<sup>37</sup>.

In particular, the following sources were used to calculate CO<sub>2</sub>eq emissions:

- Scope 1: UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2023, 2024, 2025;
- Scope 2 – *Location-based*: European Environment Agency (EEA), Greenhouse gas emission intensity of electricity generation in Europe, edizioni 2022 (per il 2023), 2023 (per il 2024) e 2024 (per il 2025);
- Scope 2 – *Market-based*: Association of Issuing Bodies (AIB) - European Residual Mixes, 2022, 2023 and 2024 editions (used for 2023, 2024 and 2025 data<sup>38</sup>, respectively);
- Scope 3: UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2023, 2024 e 2025.

This document has not been audited by an independent third-

<sup>37</sup> The Greenhouse Gas Protocol (GHG Protocol) is a standard born in the late 90s and imposed internationally for the accounting of greenhouse gases, in consideration of the evolution of international policies on climate change. The GHG Protocol is a reporting system aimed at organizations around the world that provides calculation tools and methodologies to measure and quantify their climate-changing gas emissions.

<sup>38</sup> The scope 2 emissions data according to the market-based approach for 2025 were calculated using the same source of emission factors used for 2024 and 2023.

party company.

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

## Glossario

**B-Corp Certification:** The "B Corp Certification" is a mark that is licensed by B Lab, a private non-profit organization, to companies that successfully pass the B Impact Assessment ("BIA") and therefore meet the requirements of 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 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 from and autonomous from the harmonised standards resulting from ISO standards or other standardisation bodies and are not ratified by national or European public institutions.

**Benefit Corporation:** Legal qualification that companies can decide to adopt, introduced in Italy in 2016 and present in many countries around the world, which identifies companies that, in the exercise of their business activity, voluntarily pursue one or more purposes of common benefit in addition to profit. To become a Benefit corporation, companies must therefore amend their bylaws to formally commit to creating a positive impact on society and the biosphere.

**B Impact Assessment:** Benefit Impact Assessment, is the tool used by B Lab to assess companies that want to become B Corps on the basis of their ESG performance, is also available free of charge in Italian and has already been adopted by over 240,000 companies

worldwide.

**Principles for Responsible Investment:** Six principles developed by an international group of institutional investors and promoted by the Secretary-General of the United Nations that reflect the growing importance of ESG issues in investment practices<sup>39</sup>.

**SDGs:** 17 interconnected goals set by the United Nations as part of the 2030 Agenda for Sustainable Development, which aim to address the most pressing 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.<sup>40</sup>

**Sustainable Finance Disclosure Regulation:** European Regulation that establishes standardised rules for financial market participants on transparency with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts in their processes and the disclosure of sustainability-related information in relation to financial products<sup>41</sup>.

**Responsible Investment Policy:** Policy that describes the integration of responsible investment into investment policies, and which serves as a starting point for discussing the organization's position on ESG issues with external and internal stakeholders, clarifying how an investor interprets its fiduciary responsibilities to beneficiaries and clients, guiding external managers on how to manage ESG issues, and demonstrating the organization's responsible investment approach to regulators, clients, and other stakeholders<sup>42</sup>.

**Principle Adverse Impact:** List of sustainability factors that companies must consider for their investment policies and decisions. These indicators concern environmental and social

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<sup>39</sup> For more information, please refer to the following link: [download \(unpri.org\)](https://download.unpri.org)

<sup>40</sup> For more information, please refer to the following link: [THE 17 GOALS | Sustainable Development \(un.org\)](https://the17goals.org/)

<sup>41</sup> For more information, please refer to the following link: [eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN)

<sup>42</sup> For more information, please refer to the following link: [An introduction to responsible investment: policy, structure and process | Introductory guide | PRI \(unpri.org\)](https://www.unpri.org/principles-for-responsible-investment/policy-structure-and-process)

issues. According to the SFDR, asset managers, EU banks, venture capital funds and all other financial market participants (FMPs) must disclose a set of mandatory indicators<sup>43</sup>.

**Delegated Regulation 2022/1288:** supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information relating to the 'do no significant harm' principle, specifying the content, methodologies and presentation of information relating to sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information relating to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports<sup>44</sup>.

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

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

- *Location-based:* it is based on the use of an average emission factor relative to the national energy mix specific to each country in which the Group operates: the greater the share of renewable energy used within the country considered, the lower the associated emission factor;
- *Market-based:* takes into account the renewable electricity purchased and any contractual agreements with the electricity distributor. In fact, a company can apply for certification, Guarantee of Origin (hereinafter "GO"), which

certifies the origin of the energy purchased from renewable sources. Therefore, the share of energy accompanied by certificates of origin is multiplied by a factor of zero; the remaining part is multiplied by a residual national average factor, which takes into account only the share of electricity produced from non-renewable sources.

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

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<sup>43</sup> For more information, please refer to the following link: [Principal Adverse Impact \(PAI\) in SFDR regulation explained - Impact Institute](#)

<sup>44</sup> For more information, please refer to the following link: [EUR-Lex - 32022R1288 - EN - EUR-Lex \(europa.eu\)](#)