

2024 ESG Annual Report

ENHANCED PATH
TOWARDS RESPONSIBLE
INVESTMENT

September 2025

ALTO 
PARTNERS

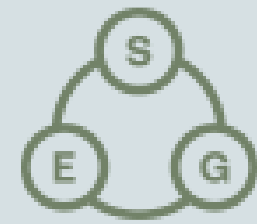


Our approach to sustainable investment



Our approach to sustainability

We embed environmental, social, and governance (ESG) principles into our investment strategy: in this way we can better assess risks, support innovative business models, and generate both financial returns and positive impacts for people and the planet.



Implementation of the ESG framework

1. ESG Policy: strategic guidelines for managing ESG principles
2. ESG Governance: clear responsibilities at GP and portfolio levels
3. ESG Reporting: monitoring progress throughout the investment cycle



Our plan looking ahead

We aim to further accelerate ESG initiatives, address emerging environmental and social trends, and support our companies in meeting their sustainability targets.

E Environment

Considering the full portfolio:

- 63% use renewable energy
- 75% recycled more than 40% of non-hazardous waste
- 63% achieved 100% recycling

S Social

Considering the full portfolio:

- 63% allocate welfare budgets higher than those defined by CCNL policy
- 88% offer voluntary training beyond legal requirements

G Governance

Considering the full portfolio:

- 75% assigned explicit ESG roles
- 100% adopted or are implementing 231 Model¹

1. Organizational Model pursuant to L. Decree 231/2001

Table of contents

- 1 Our identity
- 2 Our ESG approach
- 3 Our portfolio
 - 3.1 Alto Capital IV
 - 3.2 Alto Capital V
- 4 Deal updates following 2024

A pioneer in the Italian private equity market

25¹ years

of activity in the Italian private
equity market

Five generations

of funds managed by
the team²

€721m of aggregate commitments

raised since 2005²

34 platform deals

coupled to 14 add-ons

24 full exits

of which 71% trade sales and
29% secondaries

135 years

of private equity aggregate team
experience

1. Include Alto Capital I (vintage 2000) advised by the founders under a different GP structure 2. Capital raised by current GP structure

Recognized on the market for clear differentiating factors

A

Performance consistency

Strong consistency of returns delivered to LPs across the cycles and homogeneous across different fund vintages

B

Proprietary sourcing

Strong proprietary sourcing (75% of deals) on the back of an established credibility as an experienced and reliable partner for the next step of family-owned companies' growth

C

Industrial and trade sale-oriented approach

Distinctive industrial approach in value creation strategy, thanks to a solid track record of achieving industrial acceleration well beyond our holding period in partnership with founding families

D

Sector expertise

Valuable expertise in specific business sectors: precision mechanics & electromechanics, chemicals & pharmaceuticals, food and design, luxury & clothing, business services

E

Leadership role on deals execution and management

Systematically acting as sole or lead financial investor, with only 2 re-investments as a follower, with the objective to maximise investor' returns), out of 34 platform deals executed

F

Systematic investment / divestment activity

Seamless historical investment and divestment activity since inception with a compelling cash flow profile and j-curve effect mitigation

G

Sound risk-adjusted return profile

Attractive risk / return profile (very low volatility across 5 generations of funds) enabled by thorough risk assessment, strict price discipline and conservative financial leverage

H

Immaculate reputation and stakeholders' recognition

Recognized solid reputation for integrity and professionalism in the financial and entrepreneurial community (claims with either sellers or buyers below 1% of transacted value)

Our investment strategy targets a broad company universe



Our portfolio in 2024

Alto Capital IV

Portfolio company	Investment date	Stake	Sector	Revenues 2024 (€/m)	Employees
Millefili ¹	2018	Majority	Consumer	70	111
Olimpia Splendid	2019	Minority	Industrial	113	115
Domixtar ²	2022	Minority	Healthcare	172	848
CEI	2022	Minority	Industrial	254	112
Total				609	1,186

Alto Capital V

Portfolio company	Investment date	Stake	Sector	Revenues 2024 (€/m)	Employees
Lario Plast	2023	Majority	Industrial	31	79
Dierre	2024	Majority	Industrial	60	372
EF Group	2024	Majority	Business Services	58	94
Fradiavolo	2024	Majority	Food	22	269
Eurosirel	2024	Majority	Healthcare	67	73
Gallo ³	2025	Majority	Consumer	29	220
Total				267	1,107
Aggregate				876	2,293

1. Exit in April 2025 2. Domixtar is the new entity following the merger between Mipharm and Doppel 3. Deal closed in 2025

Executed by an experienced dedicated team

Investment professionals



Stefano Scarpis
Founding Partner and
Chairman



Raffaele de Courten
Founding Partner



Gianmarco Gandolfi
CEO and Partner



Filippo Sabbion
Associate Partner



Antonio Zaccheo
Associate Partner



Federico Zaffaroni
Director



Ilenia Corbelli
Senior Investment
Manager



Alfonso Meccariello
Senior Investment Manager



Pietro Marchianò
Investment Manager



Erika Ferazzini
Associate



Andrea Rossi
Associate

Strategic advisors



Nicola Volpi
Origination & Fundraising



Enrico Ricotta
Origination

Specialized advisors



Stefano Baiardo
Transactions



Giovanni Covati
Tax, Accounting
& ESG



Fabrizio Basilico
Finance

Finance, administration and support



Alberto Londi
CFO



Giorgia Tadei
Executive Assistant
& Team Support



Silvia Santin
Administration
& Back Office



Elisa Iannuario
Office Management
& IT

135 years

of cumulated PE experience encompassing c.

120

transactions¹

1. Total aggregate experience of the investment team (excluding senior advisors) in AP and in previous experiences.

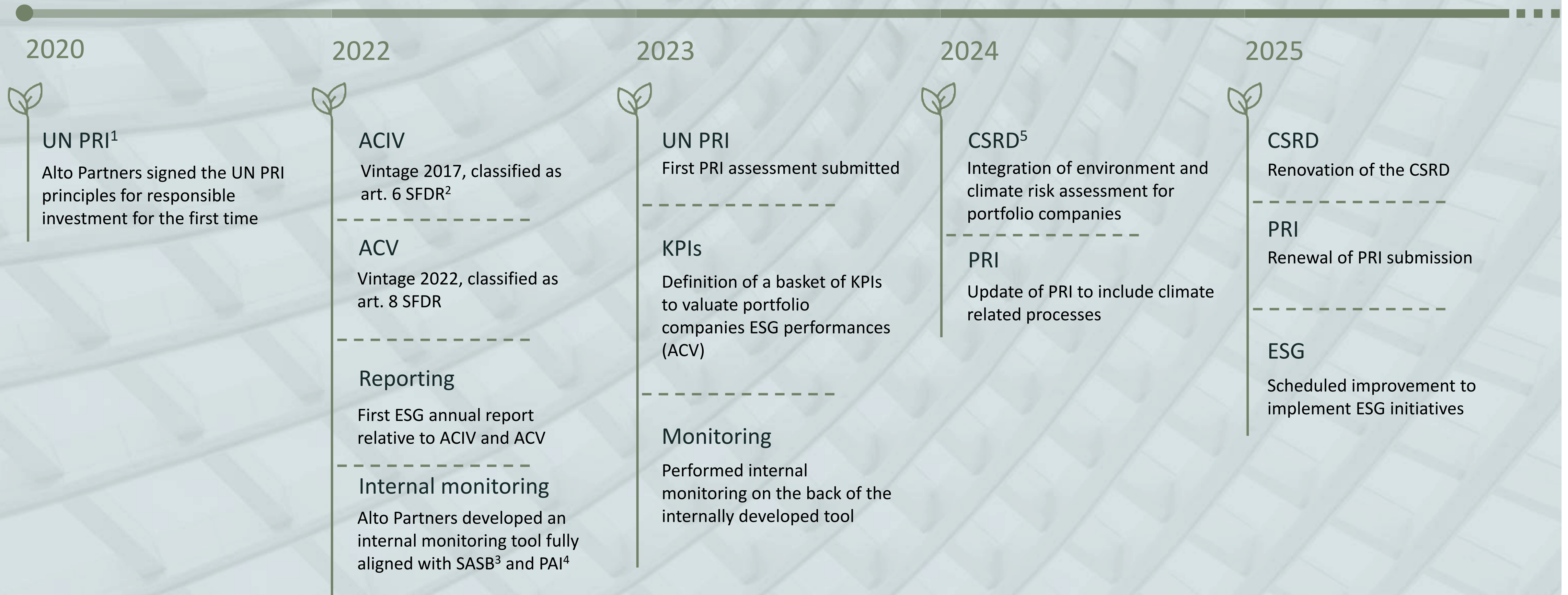


ESG dedicated team

Table of contents

- 1 Our identity
- 2 Our ESG approach
- 3 Our portfolio
 - 3.1 Alto Capital IV
 - 3.2 Alto Capital V
- 4 Deal updates following 2024

Key milestones of our ESG path



1. PRI: Principles for Responsible Investment 2. SFDR: Sustainable Finance Disclosure Regulation 3. SASB: Sustainability Accounting Standards Board 4. PAI: Principal Adverse Impacts 5. CSRD Corporate Sustainability Reporting Directive

Strong alignment to ESG principles

Alto Partners deems, in line with the financial community concerns on ESG, that the private equity governance model ensures an alignment of interests between investors, management and other stakeholders

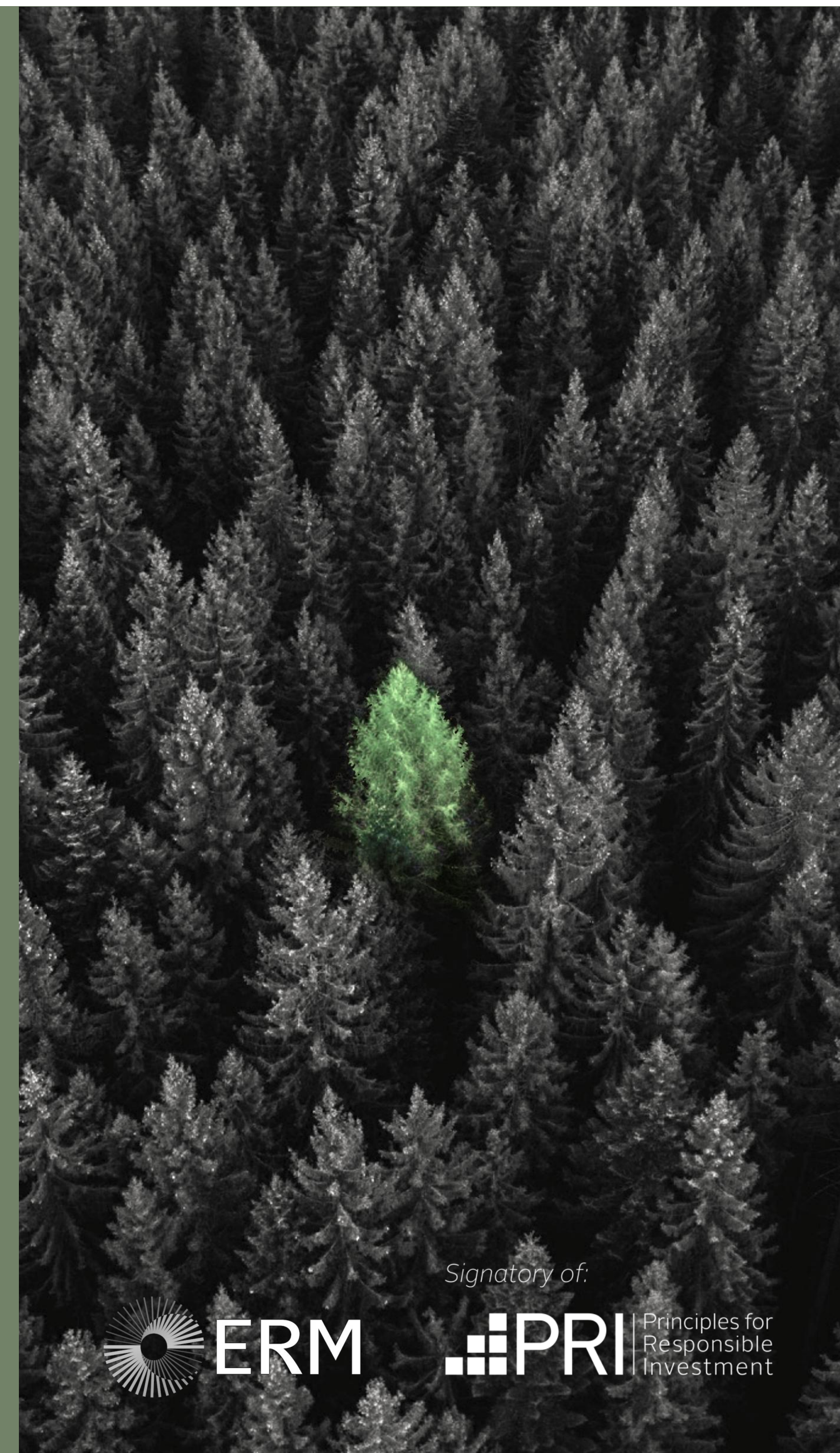
Alto Partners considers the value creation model to go beyond operations in traditional financial terms, and to also encompass the manner in which portfolio companies use natural and human capital

To such end, Alto Partners has selected **ERM**, one of the leading providers of environmental, health, safety, risk, and social consulting services as a strategic partner to devise and monitor its ESG strategy

Alto Partners promotes ESG at portfolio company level to grow the company's business in a manner that creates value over time. Such approach requires that portfolio companies act with a sense of responsibility and with a high level of commitment

Alto Partners has been a signatory of **PRI** (Principles for Responsible Investment) since September 2020. Its ESG policy is aligned with the **UNPRI, Invest Europe and AIFI guidelines**

Alto Capital V fully complies with **Article 8 of the Sustainable Finance Disclosure Regulation (SFDR)**



ERM

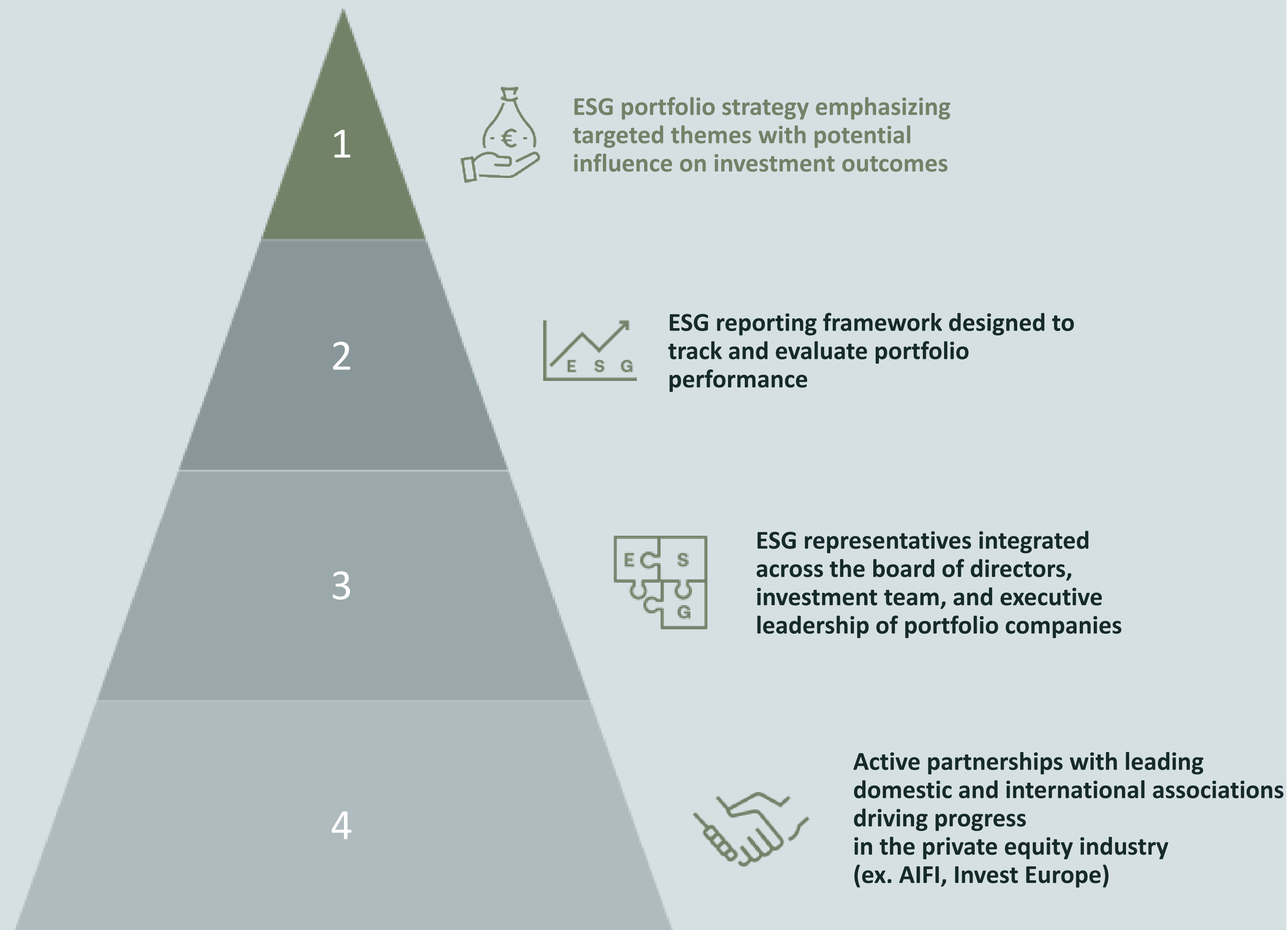
Signatory of:



Principles for
Responsible
Investment

ESG integration in our business

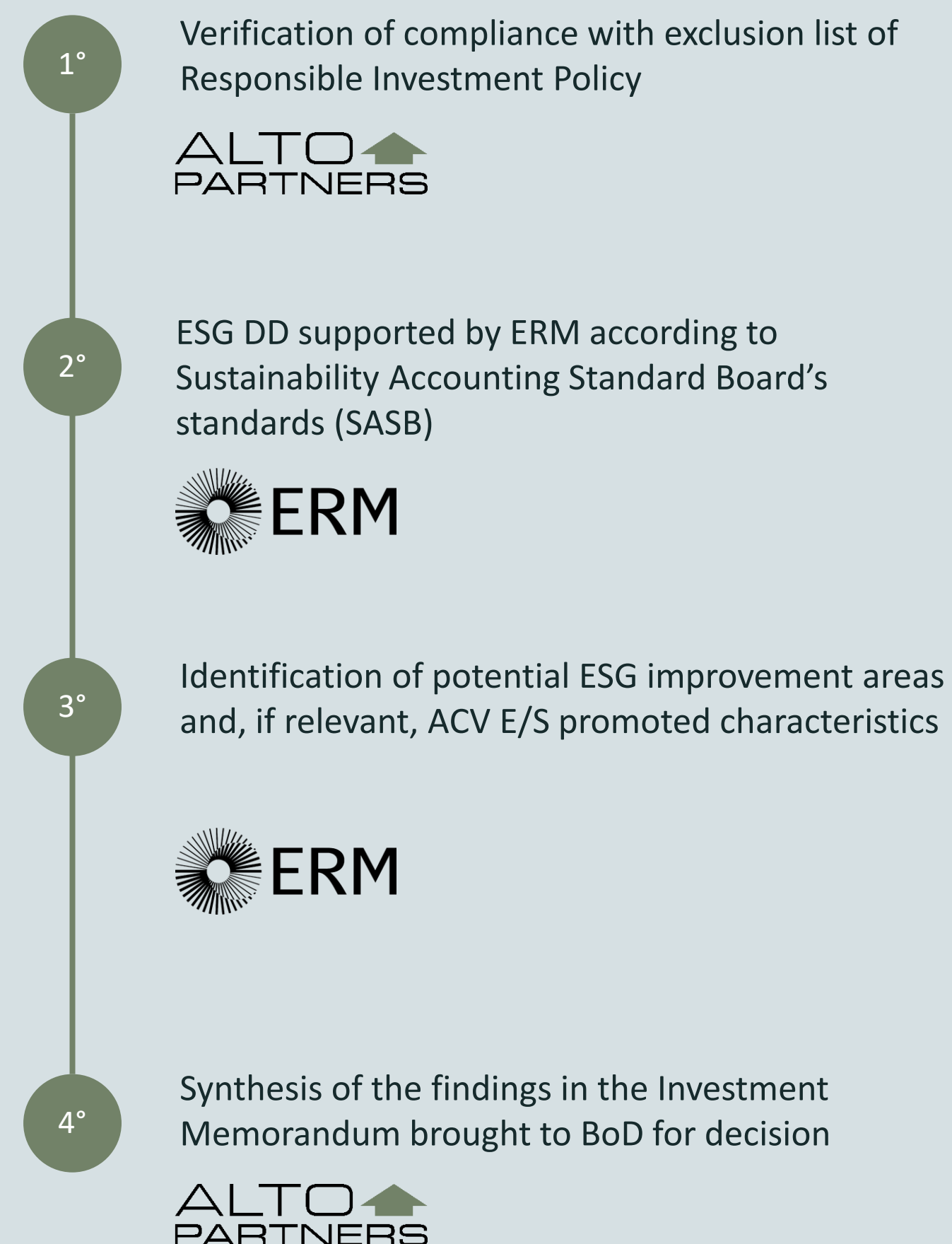
Alto Partners is committed to embedding ESG principles through its organizational framework and investment strategy. Alto Partners firmly believes that emphasizing these factors is fundamental to advancing its mission of driving sustainable growth and creating long-term value for its portfolio companies and stakeholders



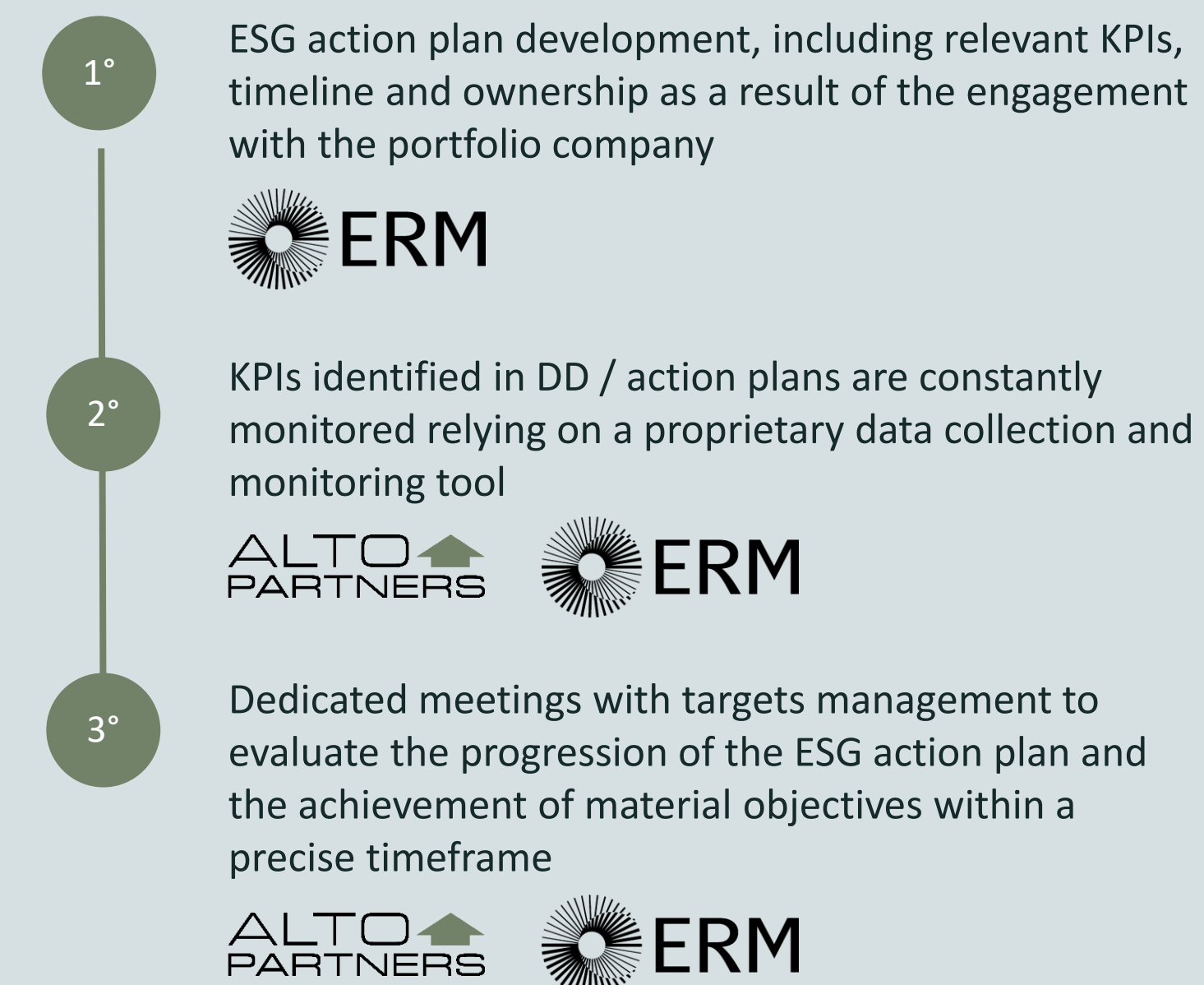
Fully embedded in our investment process

Investment procedure currently under review, to integrate the approach on screening and managing climate-related risks, together with the already considered ESG risks

Pre-investment



Ownership



Exit



How we transmit ESG principles to our portfolio companies

E Environment

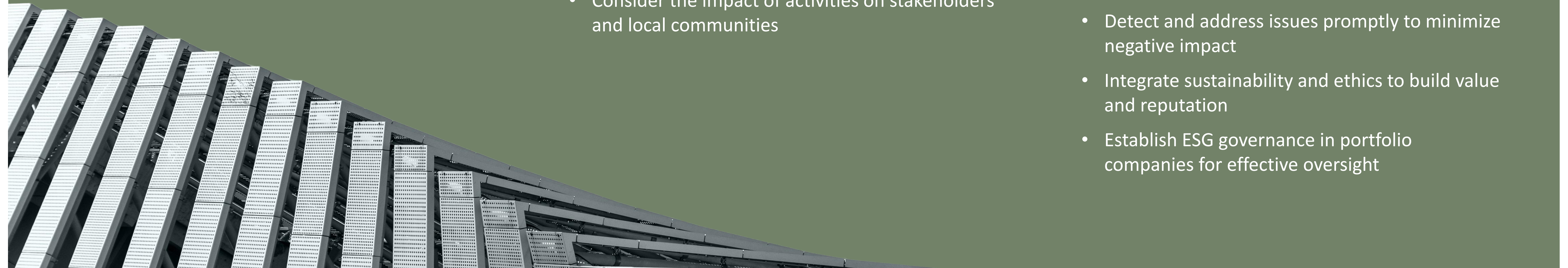
- Assess the environmental impact of portfolio companies to minimize risks and boost positive effects through improvements
- Support climate change goals in line with the Paris Agreement by reducing investees' environmental footprint
- Follow the Task Force on Climate-related Financial Disclosures (TCFD) recommendations whenever possible

S Social

- Ensure safe and healthy working conditions for all employees and collaborators
- Uphold workers' rights and foster an inclusive environment free from discrimination based on gender, religion, ethnicity, political or sexual orientation, promoting dignity, well-being, and diversity
- Support professional growth through training and development
- Consider the impact of activities on stakeholders and local communities

G Governance

- Ensure honesty, fairness, and transparency in all activities
- Ban any exchange of payments for preferential treatment
- Apply leading Corporate Governance practices
- Promote diversity and balance in corporate bodies
- Prevent corruption and money laundering with proper safeguards
- Detect and address issues promptly to minimize negative impact
- Integrate sustainability and ethics to build value and reputation
- Establish ESG governance in portfolio companies for effective oversight



The structure in charge of ensuring our compliance to ESG policies and objectives



Board of Directors

- Approves Alto Partners' ESG policy and strategies
- Assesses the strategic ESG impact on the firm's activities, investments, and stakeholders
- Oversees ESG risks, especially climate-related ones
- Evaluates the ESG Group and management team's implementation of the ESG policy and action plan
- 2 independent board members



Management team

- Alto Partners Management team is committed to integrate ESG criteria into investment process to assess the non-financial profile of investments
 - This involves a structured approach to evaluate related sustainability risks and opportunities
- Periodic ESG training from ERM



ESG Group

The ESG Group, made of Alto Partners' team members, develops and oversees ESG strategies at both the firm and fund level.

Key duties include:

- Defining and updating the Responsible Investment Policy and ESG action plan
- Ensuring ESG integration in investment processes and alignment with PRI commitments
- Providing ESG training for staff and participating in ongoing education
- Reporting ESG performance during annual investor meetings



ESG Reference person

- A designated individual within each portfolio company
- Serves as the main point of contact for all ESG-related activities

Highlights of 2024 activity

Review of Alto Partner's ESG Policy

to specify how climate related risks are assessed and managed

Enhancement of investment process

to further investigate climate-related risks

Disclosure implementation

Collection of PAIs, including new portfolio companies

Governance implementation

- Integration of climate-related aspects in due diligence
- Action plan review
- Responsible investment policy

Portfolio implementation

- Collection of PAIs, including new portfolio companies
- Portfolio companies ESG KPI collection
- Onboarding of Dierre, EF Group, Fradiavolo, Eurosirel
- Portfolio companies GHG-related data collection for carbon footprint (Scope 1 & 2)

ESG training

for the investment team of Alto Partners supported by ERM

PRI assesment for 2024 has been performed

although results will be disclosed during the last quarter of 2025

Deep dive in following slides

Our strategy to manage climate and environmental risks

Alto Partners is committed to focus on how environmental and climate aspects are identified, managed and mitigated. We have implemented various actions in the last four years, with new ones being planned for 2025.

2023

Alto Partners defined an **Action Plan** to comply with the so-called 'Supervisory Expectations on Climate and Environmental Risks ("Aspettative di Vigilanza su rischi climatici e ambientali") published by the Bank of Italy. The objective of the Bank of Italy's Supervisory Expectations on Climate and Environmental Risks is to increase asset managers' approach to climate risk management and awareness. The Action Plan comprises a set of improvement actions to be implemented in the next three years.

2024

Alto Partners has started the implementation of the Action Plan and performed a **gap assessment** at the end of the year to evaluate the progress of the Action Plan. Adoption of a climate high-level screening tool to assess **potential material climate risks** to which portfolio companies could be exposed. The tool is utilized during the ESG Due Diligence phase for new portfolio companies

2025

Further integration of climate-related aspects in ESG reporting to enhance transparency



The Supervisory Expectations on Climate and Environmental Risks ("Aspettative di Vigilanza su rischi climatici e ambientali") **requires financial operators to integrate climate and environmental risks within:**



BANCA D'ITALIA
EUROSISTEMA

Climate risk screening methodology to manage climate risks

Since early 2024, Alto Partners has used an in-house climate-risk screening tool to generate a comprehensive, portfolio-wide snapshot of each portfolio company's exposure to main climate threats. The methodology is aligned with ISSB draft standards and follows the guidance of TCFD and IFRS

The assessment covers two complementary dimensions:

Physical risks – acute or chronic extreme-weather events that are becoming more frequent, as detailed in the “Climate Hazards” table

Transition risks – policy and legal, market and technology, and brand and reputation arising from the global move toward low-carbon products and services

After the questionnaire is completed, the tool provides a climate score, ranging from 1 to 5, for transition physical risks, the latter being compared to the baseline of climate hazards reported aside.

For physical hazards, the calculation is performed first at individual-site level; those scores are then weighted by a financial metric and consolidated to give an overall result. Both transition and physical risks' final scores represent gross risk, reflecting inherent exposure before any mitigation measures are taken

Most common risk due to climate change



Extreme temperatures



Floods



Coastal & Offshore



Extreme Winds & Storms



Wildfires



Rainfall induced landslides



Droughts



Soil erosion & subsidence



Tropical cyclones

Our commitment to UN Principles for Responsible Investment

2020



Alto Partners has been **signatory of the UN PRI since 2020** that, as a consequence, has been included as a guideline to develop our **Responsible Investment Policy and investment procedures**

By adhering to the **PRI**, Alto Partners is **committed to respect the indications**, adopting a responsible approach with reference to the SGR itself, in selecting investments and **incorporating ESG criteria** into its **fund strategies**

2022



Alto Partners submitted its first UN PRI questionnaire. The SGR achieved strong results, outperforming the median in **Direct - Private Equity module**, obtaining five stars. In the other modules, Alto Partners achieved three stars in **Policy, Governance and Strategy** and four stars in **Confidence building measures**

2023



In its 2024 PRI Assessment (for 2023 activities), the SGR achieved **strong results**. It scored 97% in the **Direct - Private Equity module**, 80% in **Confidence Building Measures**, and 48% in **Policy Governance and Strategy**

2024



An **update of the UN PRI questionnaire on 2024** activities will be submitted, the results will be available in the last quarter of 2025

Following first UN PRI questionnaire' submission, we have identified improvement actions, that have been included within our ESG roadmap, and will drive our strategy and are expected to improve our rating going forward

Planned actions for 2025



Identification of relevant climate-related KPIs to monitor investment exposure



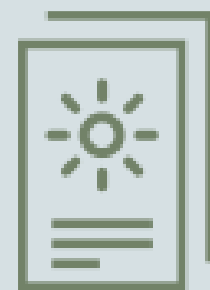
BankIT implementation



Update the current SGR's risk model to enhance inclusion of climate-related risks



ESG Training for the investment team of Alto Partners supported by ERM



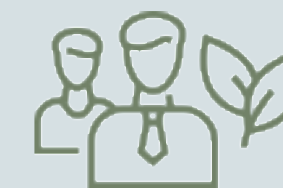
Further integration of climate-related aspects in ESG reporting to enhance transparency



Continued enhancement of the PRI process



Renewal of PRI submission



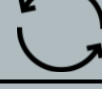

















Dedicated training sessions on ESG thematic for the portfolio companies' employees supported by ERM

Our ESG Roadmap of proposed improvement activities

During 2021 we have drafted our ESG strategy in a four years-oriented Roadmap (2021-2024), which has been revised during 2022 and 2023 aiming at becoming one of the leading players in Private Equity Italian market for ESG Integration. In the following slides there is a summary of our reviewed ESG Roadmap 2023-2025 (including also the actions included within the Action Plan prepared to respond to Bank of Italy “Supervisory expectations on Climate and Environmental risks” and the actions emerged from UN PRI’ questionnaire)



	AREA	OBJECTIVES	STATUS
ASSET MANAGER	POLICIES AND PROCEDURES	Update the Responsible Investment Policy including the approach in managing climate-related risk, associate the SDGs with the ESG Objectives already present in the policy, expand the stewardship section and detail the processes adopted, expand the human rights and climate change section, explicit the associations and initiatives of which Alto Partners is a member	
		Review the Investment Procedure and Risk Management Policy to further clarify the approach for identifying and managing climate risks	
		Expand the range of associations and initiatives to which AP is a member, focusing on those active in supporting human rights and climate change	
		Evaluate the introduction of a Remuneration Policy to set up a variable remuneration mechanism (to assess board and executive-level staff performance) also linked to the achievement of ESG objectives defined within the Responsible Investment Policy	
		Ensure our commitments to investors by including ESG approach in fundraising documents	
	GOVERNANCE	Define a proper ESG Governance	
		Appoint responsibilities for climate risk management	
	STRATEGY	Carry out a review of the ESG targets communicated in the Policy, defining targets and KPIs related to ESG and climate objectives (best practice)	
		Conduct an annual training session for investment teams, ESG governance figures and the Board of Directors	
		Integrate training activities with specific insights in the area of climate change and environmental and climate risk analysis (physical and transitional)	
		Carry out a calculation of GHG emissions for the SGR and investee companies , share them in the Annual ESG Report	
		Proactively participate to Responsible Investment and ESG initiatives and engage with sector players	
	REPORTING	Publish on Alto Partner's website the ESG Annual Report	
		Become a UN PRI Signatory and submit periodic UN PRI Reporting	
		Consider developing reporting aligned with the TCFD Framework (best practice)	
		Extend reporting to stakeholders, including reporting against ESG objectives defined in the policy and against stewardship activities	
		Include climate-related indicators within the ESG monitoring process and within disclosures and investor reporting	
		Improve our transparency with LPs through a proactive communication including ESG Topics within the investor agenda and defining an ESG incident reporting procedure	



Completed



Partially completed



Ongoing

AREA		OBJECTIVES	STATUS
FUND LEVEL	PRE-INVESTMENT	Assess ESG Risks and opportunities at Pre investment, performing a ESG Due Diligence on all new potential investment	✓
		Include ESG considerations emerging from Due Diligence within the Investment Memorandum	✓
		Review the ESG Due Diligence Approach for assessing the potential materiality of climate and environmental risks on all new potential investment	✓
		Define Portfolio Companies ESG minimum requirements	✓
		Assess Target's maturity in promoting environmental and social characteristics during ESG due diligence phase (considering Alto Capital V), on all new potential investment	✓
	OWNERSHIP	Establish an ESG Governance at Portfolio Company- level , defining a proper ESG Reporting Governance	✓
		Monitor ESG performances of portfolio companies through the ESG Data Collection and Monitoring Tool	✓
		Monitor portfolio companies' maturity in promotion of the environmental and social characteristics (considering Alto Capital V) and disclose performances within periodic annual SFDR disclosure pursuant art.11 of the Regulation, including PAI calculation	✓
		Enhance portfolio companies' performances in ESG developing specific ESG Action Plans , that include ESG considerations emerged from Due Diligence, and organizing performance follow ups with respect to data collected through the Tool	✓
		Inclusion of specific actions within the ESG Action Plan of the investee company, considering the climate-environmental risks that have emerged and to which the target company is potentially exposed, where applicable (on all new potential investment)	⊖
		Verify that portfolio companies have defined a specific CAPEX for ESG Activities and implementation of actions included in ESG Action Plans	⊖
		Provide training on ESG aspects and management best practices relevant to the PC's managers/ESG responsible persons	🔄
		Share best practices across portfolio by organizing educational sessions and ESG workshops	🔄
Assess the applicability of the CSRD regulation for portfolio companies and support them on the path to compliance, if applicable	⊖		
EXIT	Include ESG info in exit documents , demonstrating ESG improved performances	⊖	



Completed



Partially completed



Ongoing

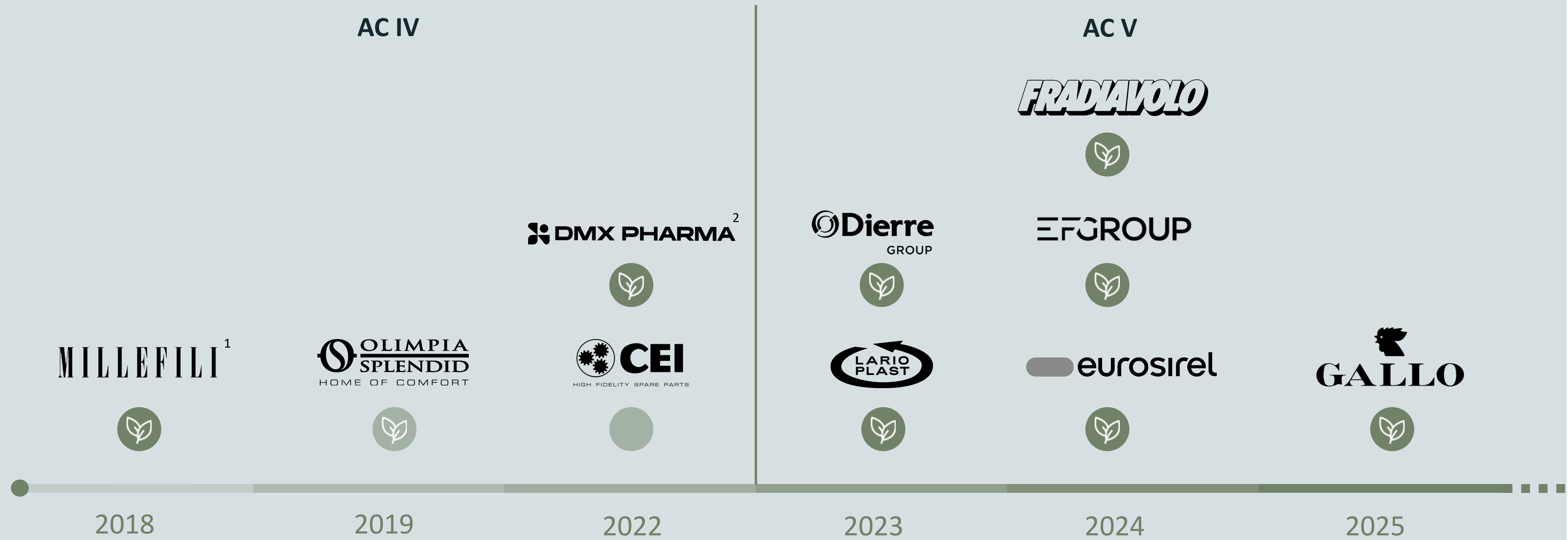
Table of contents

- 1 Our identity
- 2 Our ESG approach
- 3 Our portfolio
 - 3.1 Alto Capital IV
 - 3.2 Alto Capital V
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Growing ESG commitment throughout portfolio companies

Alto Partners currently manages two Funds, Alto Capital IV and Alto Capital V.

The latter is classified under Article 8 of EU Regulation 2019/2088 (SFDR), and started its investment activity in 2023, completing its first investment in that year.



1. Exit in April 2025

2. ESG data collection covering Mipharm S.p.A. only.

Doppel outside of the ESG Data Collection boundaries (to be included next year as part of DMX).

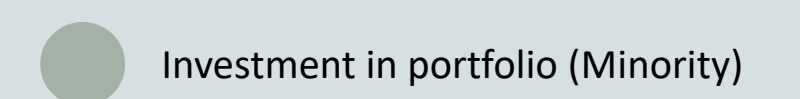
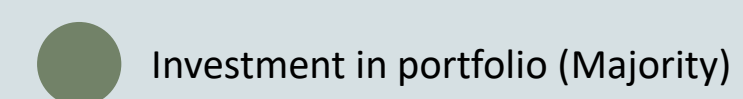
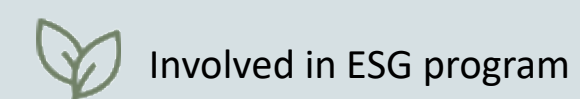


Table of contents

- 1 Our identity
- 2 Our ESG approach
- 3 Our portfolio
 - 3.1 Alto Capital IV
 - 3.2 Alto Capital V
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Alto Capital IV

General info

Size: **210M€**

Art. 6

Positioning considering EU Regulation 2019/2088 – Sustainable Finance Disclosure Regulation

ESG Approach

Alto Capital IV, is aligned to article 6 of the EU Regulation 2019/2088 - Sustainable Finance Disclosure Regulation, therefore it has defined its approach to screen and manage sustainability-related risks, which is well detailed within GP Responsible Investment Policy. The Fund complements this risk screen with an active-engagement strategy designed to embed ESG criteria across every portfolio company.

* CEI is excluded from the monitoring scope because Alto Partners holds only a minority stake (10.6%)

Key Highlights*

100%

of the portfolio companies have performed a GHG emissions assessment (considering Scope 1 and Scope 2 emissions)

100%

of the portfolio companies have an ESG Action Plan and are involved in annual meetings to review' Action Plan status and updates

100%

of the portfolio companies formally assigned clear ESG roles and responsibilities, embedding accountability.

Assets

MILLEFILI


HOME OF COMFORT




HIGH FIDELITY SPARE PARTS

Millefili ¹

Company Overview

Founded in 1981 in Carpi (Modena, Emilia-Romagna) by Francesco Galli, Millefili specializes in the development, production, and marketing of yarns—often custom-designed and exclusive. Initially established as a distributor for the knitwear industry, the company later evolved into a full-fledged manufacturing business.

Today, Millefili serves not only the Italian market but also extends its reach across Europe and the United States. What sets Millefili apart is its strong creative vision, keen sense for emerging fashion trends, and a consistently high level of service.

1. Exit in April 2025

MILLEFILI

Key ESG Activity

- Monitoring Scope 1 and 2 GHG emissions
- Planned the switch to renewable electricity contracts
- Started process to implement an ISO-certified H&S management system

ESG assessment of the portfolio company

Scope 1 and 2 GHG emissions monitoring ✓

Monitoring process using the ESG Data Collection and Monitoring Tool ✓

Long-term ESG Action Plan developed ✓



2018
YEAR OF
INVESTMENT



70 M€
2024
REVENUES



111
EMPLOYEES



Olimpia Splendid

Company Overview

Olimpia Splendid is a family-owned Italian company founded in 1956 in Gualtieri (Emilia-Romagna) and now headquartered in Cellatica, near Brescia. It designs and manufactures a full range of HVAC solutions—from air conditioning and dehumidification to low-temperature heating—entirely in Italy. Renowned for marrying industrial design with technical innovation, Olimpia Splendid has grown into a reference player in home-comfort technology.

Its products are sold in more than 50 countries across Europe, the United States, Asia and Oceania, underpinning steady double-digit growth in recent years. Continuous R&D investment, a vertically-integrated production model and iconic “Made in Italy” styling remain the pillars of the group’s strategy.



Key ESG Activity

- Monitoring Scope 1 and 2 GHG emissions
- Introduction of electric fleet to decarbonise mobility
- Introduction of ESG Policy for 100% new suppliers in the contract starting from 2024

ESG assessment of the portfolio company

Scope 1 and 2 GHG emissions monitoring ✓

Monitoring process using the ESG Data Collection and Monitoring Tool ✓

Long-term ESG Action Plan developed ✓



2020
YEAR OF
INVESTMENT



113 M€
2024
REVENUES



115
EMPLOYEES



DMX Pharma¹

Company Overview

DMX Pharma represents the latest evolution in contract development and manufacturing organizations, resulting from the strategic merger of Mipharm, Doppel Farmaceutici, and the nutraceutical specialist, Alfa Omega.

Mipharm S.p.A. stands as a prominent Italian Contract Development and Manufacturing Organization. These services encompass research and development, production, packaging, and clinical trial logistics. The company's diverse product portfolio includes various pharmaceutical forms, such as oral solids, oral liquids, nasal sprays, creams, suppositories, and oral potent drugs.

Founded in 1994, Doppel Farmaceutici has established itself as a leader in the Italian pharmaceutical market, providing a full range of outsourcing services from formulation to post-marketing, alongside additional capabilities in pharmaceutical manufacturing.

Alfa Omega has emerged as a key player in the Italian nutraceutical and homeopathic sectors, fostering a harmonious relationship between traditional medicine and alternative approaches.

1. ESG data collection covering Mipharm S.p.A. only. Doppel outside of the ESG Data Collection boundaries (to be included next year as part of DMX).



Key ESG Activity

- Monitoring Scope 1 and 2 GHG emissions
- Electricity sourced 100% from renewable sources, certified GOs
- Obtained ISO 45001 and ISO 14001 certifications

ESG assessment of the portfolio company

Scope 1 and 2 GHG emissions monitoring ✓

Monitoring process using the ESG Data Collection and Monitoring Tool ✓

Long-term ESG Action Plan developed ✓



2022
YEAR OF
INVESTMENT



172 M€
2024
REVENUES



848
EMPLOYEES



Table of contents

- 1 Our identity
- 2 Our ESG approach
- 3 Our portfolio
 - 3.1 Alto Capital IV
 - 3.2 Alto Capital V
- 4 Deal updates following 2024

Alto Capital V

General info

Size: **305M€**

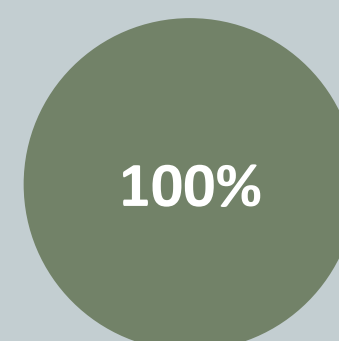
Art. 8

Positioning considering EU Regulation 2019/2088 - Sustainable Finance Disclosure Regulation

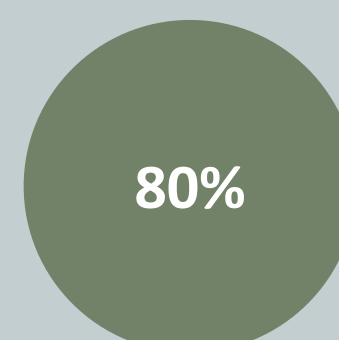
ESG Approach

Alto Capital V, is aligned to article 8 of the EU Regulation 2019/2088 - Sustainable Finance Disclosure Regulation, therefore it has defined its approach to screen and manage sustainability-related risks, which is well detailed within Asset Manager' Responsible Investment Policy and identified the environmental and social characteristics that it will promote during its investment activity, which are presented in the next page. The Fund has adopted an engagement approach to ensure ESG criteria integration within all portfolio companies. In Q1 the Fund has disclosed the first periodic annual SFDR disclosure pursuant art.11 of the Regulation, including PAI indicators calculation and detailing the performance in environmental and social characteristics' promotion across portfolio.

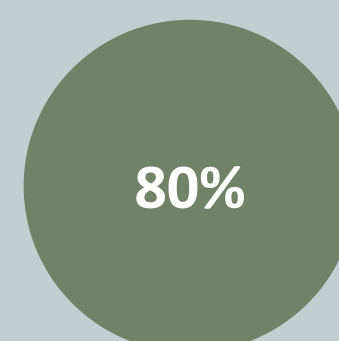
Key Highlights*



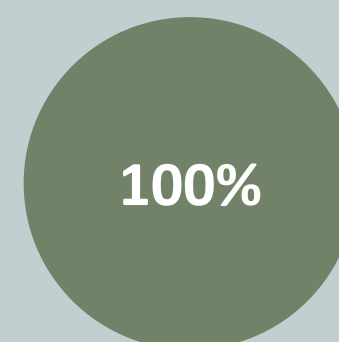
of the portfolio companies have performed a GHG emissions assessment (considering Scope 1 and Scope 2 emissions)



of the portfolio companies present a Welfare budget, beyond CCNL minimum



of the portfolio companies have an ESG Action Plan and are involved in annual meetings to review' Action Plan status and updates



of the portfolio companies have either adopted or are actively rolling out a 231 Organizational Model pursuant to L. Decree 231/2001

* Please note that displayed data is referred only to Portfolio Companies at 31.12.2024

Assets



1. New investment closed in 2025

Alto Capital V

Environmental and social characteristics promoted

Alto Partners' team has defined environmental and social goals in line with EU Regulation 2019/2088 (Art. 8) and has set quantitative KPIs to track portfolio companies' contribution

As a participant in the financial markets, and considering its alignment to article 8 of the EU Regulation 2019/2088, the Fund provides disclosure in accordance to the Regulatory Technical Standards (RTS) published by the European Supervisory Authorities, latest version 2022.

[Please refer to the dedicated section on our website for more details on Fund's alignment to EU Regulation 2019/2088 SFDR.](#)

Topic	Characteristic	Indicators
CLIMATE CHANGE	Promoting the monitoring of Scope 1,2 and relevant Scope 1 and 2 carbon emissions and promoting the reduction of relevant Scope 1 and 2 emissions	<ul style="list-style-type: none"> • % of portfolio companies monitoring Scope 1 and 2 carbon emissions • % of portfolio companies monitoring Scope 3 carbon emissions • % of portfolio companies with Scope 1 and 2 emissions reduction plan • Portfolio carbon emissions intensity (weighted average)
ENERGY MANAGEMENT	Promoting the transition to renewable energy sources (self-generated or purchased)	<ul style="list-style-type: none"> • % of electricity consumed/produced from renewable sources by portfolio companies
EMPLOYEE ENGAGEMENT	<ul style="list-style-type: none"> • Promote voluntary training (not related to health and safety issues and additional compulsory training). • Offer welfare initiatives 	<ul style="list-style-type: none"> • # Hours of voluntary training per employee • Budget used for welfare initiatives per employee (excluding meal vouchers, health care and other benefits under the CCNL)
DIVERSITY AND INCLUSION	Promoting diversity and inclusion and supporting the reduction of the Unadjusted Gender Pay Gap	<ul style="list-style-type: none"> • <i>Unadjusted gender pay gap</i> of invested companies • Ratio of women on average on the boards of invested companies
HEALTH AND SAFETY	Reducing the accident frequency index	<ul style="list-style-type: none"> • Accident frequency index [No. of accidents / No. of employees * 1,000]

Alto Capital V

Environmental and social characteristics promoted

Furthermore, Alto Partners' team has identified three governance characteristics that it intends to promote during its investment activity to spread good sustainable governance practices throughout its portfolio.

ALTO CAPITAL V RESPONSIBLE INVESTMENT APPROACH

Alto Capital V integrates sustainability at every stage of its investment cycle: before committing capital, it performs an ESG Due Diligence based on sector-specific materiality, pinpointing the key risks and opportunities that will shape a tailor-made ESG Action Plan for the target company. Once in the portfolio, the fund actively engages management and tracks progress through its proprietary ESG Data Collection & Monitoring Tool, which supplies regular metrics, flags gaps and guides further technical support, ensuring that environmental and social objectives continue to advance throughout ownership.

Topic	Characteristic	Indicators
SUPPLY CHAIN MANAGEMENT	Promoting the adoption by all portfolio companies of ESG risks and opportunities screening methods related to their supply chain	<ul style="list-style-type: none"> • % of portfolio companies that have adopted an approach to screening suppliers' ESG risks/opportunities (questionnaire, checklists, audits)
SUSTAINABILITY MANAGEMENT	Promoting the structuring of ESG governance	<ul style="list-style-type: none"> • % of portfolio companies with a sustainability governance / task force (at least having a contact person for ESG issues in the governance structure) • % of portfolio companies with an ESG Action Plan
BUSINESS ETHICS	Promoting the adoption of Organisation and Management Model 231 by all portfolio companies	<ul style="list-style-type: none"> • % of portfolio companies that have adopted a Code of Ethics and implemented the Organizational Model 231 (MOG 231 DLgs 231/2001)

Alto Capital V

KPIs and PAI performance and main portfolio actions



ENVIRONMENTAL ASPECTS

Throughout 2024, every company in the **Alto Capital V** portfolio completed a full inventory of its Scope 1 and Scope 2 Greenhouse gas emissions and translated those findings into near-term action plans. Building on that common starting point, the firms have agreed that 2025 will be devoted to establishing systematic Scope 3 accounting and to finalising time-bound reduction roadmaps that cover their entire value chains.

The decarbonisation levers differ by business model. **Larioplast**, together with its subsidiary Flacon Service, will lift the renewable share in their joint power-purchase agreement from 30% to 100% and is evaluating rooftop photovoltaic installations at its plants. **Eurofiere** is accelerating the electrification of its own fleet while extending certified-renewable electricity procurement to the Giordano subsidiary. **Eurosirel** plans to migrate all power contracts to fully renewable supply, electrify its vehicles and design a dedicated PV system. **Dierre** will phase out combustion vehicles in favour of hybrid and electric models, convert to 100% green electricity and expand the photovoltaic capacity it already operates. **Fragesa**, for its part, has committed to moving every electricity contract to renewable sources and aligning its forthcoming GHG-reduction plan with the new Scope 3 inventory.

Portfolio-wide, 60% of investees already generate or purchase some renewable power and intend to raise that proportion within the next two years. The remainder have launched feasibility studies on switching to green-electricity contracts and will make procurement decisions as those studies conclude.

Topic	Metric	Relevant for		Larioplast	Eurofiere	Eurosirel	Dierre	Fragesa	
		PAI	ACV	2024	2024	2024	2024	2024	
Greenhouse Gas Emissions	Scope 1 GHG emissions	tCO2e	X	X	5	79	509	528	25
	Scope 2 GHG emissions – Market Based	tCO2e	X	X	2.147	0	560	611	1.896
	Scope 3 GHG emissions	tCO2e	X	X	n.a.	n.a.	n.a.	n.a.	n.a.
	GHG intensity – Market Based	tCO2e/M€	X	X	108	2.3	16	19	89
	Share of non-renewable energy consumption and production	%	X		70%	0%	100%	88%	100%
	Share of renewable electricity	%		X	30%	100%	0%	12%	0%
	Energy consumption intensity	MWh/M€	X		307	12,24	16	0,06	176
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X		No	No	No	No	No
Water	Water consumption	m3		X	532	762	120	3.179	333
	Tonnes of emissions to water	t	X		0	0	0	0	0
Waste	Tonnes of hazardous waste	t	X		0	20	0	6	0
	% recycled	%		X	-	0%	-	0%	-
	Tonnes of non-hazardous waste	t	X		109	323	1.248	661	58
	% recycled	%		X	100%	>99%	100%	n.a.	40%

Alto Capital V

KPIs and PAI performance and main portfolio actions



SOCIAL ASPECTS

Alto Capital V's social-sustainability agenda focuses on four themes such as **health & safety, diversity & inclusion, employee engagement, and alignment with the UN Global Compact and OECD guidance**, and assigns tailored priorities to each portfolio company.

On health and safety, **Larioplast** and **Eurofiere** will continue their programmes of ongoing monitoring and incremental improvement, having recorded no material incidents in the past year. **Eurosirel, Dierre** and **Fragesa**, by contrast, have been investigating rare incidents more closely in order to address any possible issues that emerge from those investigations.

In the area of diversity and inclusion, **Larioplast** is undertaking an in-depth review of its gender-pay data and will close any unjustified gaps that the analysis reveals. The other investees will maintain their current D&I frameworks, concentrating on continuous measurement and the gradual expansion of inclusive policies and practices.

All five companies recognise that employee engagement is critical to productivity and retention. Each is therefore evaluating an increase in its welfare and bonus budget and a rise in voluntary training hours per employee. **Eurosirel, Dierre** and **Fragesa** take upon an additional task: the analysis of their comparatively high rates of staff turnover to identify the root causes, whether remuneration, career development or other HR practices, and deploy corrective measures.

Finally, every investee will review its corporate policies against the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises to confirm that procedures are fully aligned and, where necessary, to formalise any informal practices already in place.

Topic	Metric	Relevant for		Larioplast	Eurofiere	Eurosirel	Dierre	Fragesa	
		PAI	ACV	2024	2024	2024	2024	2024	
General	Number of Employees	#		32	64	154	333	365	
H&S	Number of injuries	#	X X	0	0	4	16	16	
	Incidents index	#		X	0	0	26	48	44
	Number of lost days	#	X		0	0	69	216	134
D&I	Unadjusted Gender Pay Gap	%	X X	22%	6%	4%	2%	-11%	
	% of female board member	%	X X	0%	14%	0%	0%	0%	
Employee Engagement	Number of leavers (Turnover)	#		9	3	92	75	323	
	Voluntary Training	h/employee		X	0	17	<1	3.7	1,37
	Welfare Budget (Beyond CCNL minimum)	€/employee		X	100	1,400	872	200	0
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X	N	Y	N	N	N	
	Violations of OECD/UNGC principles	Y/N	X	N	N	N	N	N	

Alto Capital V

KPIs and PAI performance and main portfolio actions



GOVERNANCE ASPECTS

Alto Capital V's companies continue to tighten their social-sustainability and governance practices on three fronts: supplier responsibility, ESG management and business ethics.

Eurofiere remains the reference point, already applying environmental and social criteria to vendor selection and tracking the performance of key suppliers; it will now broaden that system and roll it out to the Giordano subsidiary. **Larioplast**, **Eurosirel**, **Dierre** and **Fragesa** have each committed to build comparable supplier-monitoring and selection processes from scratch, embedding labour, health-and-safety and ethical checks alongside quality and cost. Together, these steps mean that every investee will operate a formal ESG filter for purchasing decisions during 2025.

Inside the firms, governance structures are being deepened. **Eurofiere** will extend executive-level ESG responsibilities to cover Giordano, while **Larioplast** (including Flacon Service), **Eurosirel**, **Dierre** and **Fragesa** will strengthen board oversight and convert their short-term initiatives into medium- and long-term sustainability strategies. Once these upgrades are complete, clear accountability for social and broader ESG matters will be in place across the entire portfolio.

Progress on business ethics is similarly converging. **Eurofiere**, **Eurosirel** and **Dierre** already comply with Italy's Legislative Decree 231/2001 and will focus on monitoring emerging risks and updating their codes of conduct as regulations evolve. **Larioplast** and **Fragesa** are in the final stretch of implementing the Modello 231 framework and expect to complete adoption in the coming months. **Dierre** has also pledged to extend the model to any future acquisitions, ensuring that ethical safeguards keep pace with corporate growth.

As a result of these parallel workstreams, the portfolio is moving toward a uniform baseline: rigorous supplier due diligence, robust internal accountability for ESG issues and a fully implemented compliance model that guards against corruption and other corporate offences.

Topic	Metric	Relevant for		Larioplast	Eurofiere	Eurosirel	Dierre	Fragesa
		PAI	ACV	2024	2024	2024	2024	2024
Business Ethics	Adoption of org. model 231	Y/N	X	In dev.	Y	Y	Y	Y
ESG Management	ESG Governance (roles & responsibilities defined)	#	X	Y	Y	Y	N	N
	ESG 100d Plan	#	X	-	Y	Y	Y	Y
	ESG medium-long term strategy	#	X	N	Y	N	Y	N
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%	X	N	Y	N	N	N

Lario Plast

Company Overview

Founded in 2009, Lario Plast develops, manufactures and commercializes plastic packaging solutions, mainly for personal care, detergency and food sector.

Key strengths:

- State of the art facilities
- “Value for money” proposition
- Capability to pass-through the customers potential costs increase
- Customer service and customization

Alto Capital V purchased a majority stake with founder A. Alberio re-investing a substantial amount of the proceeds and retaining his managing role.

In 2024 Lario Plast acquired Flaconservice.

1. ESG data collection covering Lario Plast only. Flaconservice outside of the ESG Data Collection boundaries (to be included next year)



Key ESG Activity¹

- Switched to new electricity contract including 30% of certified renewable with GO
- Improvement of H&S indicators
- Started the implementation of 231 organizational model

ESG assessment of the portfolio company

ESG Due Diligence	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	✓
ESG Action Plan developed (<i>100-days plan</i>)	✓
Multiyear ESG Plan	✗
Climate Risk Assessment	✗



2023
YEAR OF
INVESTMENT



31 M€
2024
REVENUES



79
EMPLOYEES



Dierre Group

Company Overview

Founded in 1997, Dierre is active in the design, production and marketing of protections for automated machinery.

Key strengths:

- Wide product offering and strong positioning on product quality
- Diversified customer base with not fully harvested cross-selling opportunities
- Suitable platform for an effective buy & build strategy.

Alto Capital V alongside co-investors purchased a majority stake replacing the former financial investor. Founder G. Rubbiani re-invested a substantial amount of the proceeds (75%) and retained its Chairman and CEO role.

In 2024 Dierre acquired Werden.

1. ESG data collection covering Dierre, Sintesi and InEcosistem only. Werden outside of the ESG Data Collection boundaries (to be included next year)



Key ESG Activity¹

- Development of a 100-days ESG Plan
- Conducting ESG Due Diligence to review current practices
- Climate Risk Assessment to explore how environmental conditions could affect operations

ESG assessment of the portfolio company

ESG Due Diligence



Monitoring process using the ESG Data Collection and Monitoring Tool



ESG Action Plan developed (*100-days plan*)



2024
YEAR OF
INVESTMENT



60 M€
2024
REVENUES



372
EMPLOYEES



EF Group

Company Overview

Founded in 1961, EF Group is a general contractor active in the design and realization of tridimensional spaces for tradeshows and corporate interiors.

Key strengths:

- Well diversified portfolio of blue-chip customers based in Italy and abroad
- Broad product/service offering suitable for all market segments and customer needs
- Top notch management team.

Alto Capital V purchased a majority stake replacing the former financial shareholder.

The management team reinvested a significant part of the proceeds alongside Alto Capital V retaining their management roles.

EF GROUP

Key ESG Activity

- Sustainability Report aligned to GRI Standards periodically published
- ISO 9001 on selected sites. Plan to extend ISO 9001 to all group's sites and to achieve ISO 14001 / 45001
- Calculation of GHG Emissions, considering Scope 1 and 2 emissions
- Energy/emissions reduction initiatives

ESG assessment of the portfolio company

ESG Due Diligence



Monitoring process using the ESG Data Collection and Monitoring Tool



ESG Action Plan developed



2024
YEAR OF
INVESTMENT



58 M€
2024
REVENUES



94
EMPLOYEES



Fragesa

Company Overview

Founded in 2018, the company manages the pizza chain operating under the brand “Fradiavolo”.

Key strengths:

- 32 stores to date (of which 4 in franchising) in 17 key Italian cities and 1 in Miami
- Unique business model relying on centralized preparation of ingredients, proprietary recipes and strong processes engineering
- Highly differentiated locations allowing for strong brand recognition.

Alto Capital V purchased a 75.7% through a share purchase mainly aimed at replacing financial investors and a capital increase to support new openings in the short-term. Founders M. d’Errico and G. Lotta re-invested a substantial amount of the proceeds alongside Alto Capital V and retained their managing roles.

FRADIAVOLO

Key ESG Activity

- Development of a 100-days ESG Plan
- Conducting ESG Due Diligence to review current practices
- Climate Risk Assessment for the four most relevant sites

ESG assessment of the portfolio company

ESG Due Diligence



Monitoring process using the ESG Data Collection and Monitoring Tool



ESG Action Plan developed



2024
YEAR OF
INVESTMENT



22 M€
2024
REVENUES



269
EMPLOYEES



Eurosirel

Company Overview

Founded in 1975, Eurosirel is a leading player in wound care (e.g. plasters, gauzes, bandages) and cosmetic devices (e.g. patches, masks, waxing strips).

Key strengths:

- Proprietary value-added solutions for pain treatment and transdermic applications
- Diversified portfolio of blue-chip customers ranging from retailers industrial players pharmacies and specialized chains
- State of the art production facility with unparalleled flexibility.

50/50 transaction with Arca Space Capital for the acquisition of 100% of the share capital as E. Leonelli (77y) lacked a succession.

Alto Partners identified a blue-chip manager with strong experience in leadership roles of FMCG multinationals to step-in as CEO post closing.



Key ESG Activity

- Development of a 100-days ESG Plan
- Conducting ESG Due Diligence to review current practices
- Climate Risk Assessment to explore how environmental conditions could affect operations

ESG assessment of the portfolio company

ESG Due Diligence ✓

Monitoring process using the ESG Data Collection and Monitoring Tool ✓

ESG Action Plan developed (100-days plan) ✓



2024
YEAR OF
INVESTMENT



67 M€
2024
REVENUES



73
EMPLOYEES



Table of contents

- 1 Our identity
- 2 Our ESG approach
- 3 Our portfolio
 - 3.1 Alto Capital IV
 - 3.2 Alto Capital V
- 4 Deal updates following 2024

Gallo

Company Overview

Founded in 1927, Gallo is a leading company active in the luxury fashion sector with a particular expertise in the production of socks, hosiery, tights, and accessories for men and women.

- Historical brand with strong heritage and unique positioning
- Reference market (luxury goods) benefiting from long-term growth trends and proven resilience across economic cycles
- Strong foothold and widespread coverage in the served geographies.

ACV identified a manager with a solid track record to step in as CEO in the execution of the expected expansion plan of the Company.



Key ESG Activity

- Usage of OEKO-TEX STANDARD 100 certified cotton, covering 85% of all yarns
- 8% carry either a GOTS or GRS certification, while an additional 4% are RCS-certified, confirming their recycled origin
- Yarns sourced by Gallo are Mulesing-Free certified, ensuring sheep are not subjected to exploitation or mistreatment
- A KPI dashboard tracks key metrics such as energy use, water consumption, and employee training hours to drive continuous improvement

ESG assessment of the portfolio company

ESG Due Diligence	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	2025
ESG Action Plan developed	2025



2025
YEAR OF
INVESTMENT



29 M€
2024
REVENUES



220
EMPLOYEES





Annexes for Investors

- 1 Details on Alto Capital IV portfolio companies ESG performances
- 2 Details on Alto Capital V portfolio companies ESG performances

MILLEFILI

Millefili s.p.a.

2024 ESG REPORT



Sustainability is our business

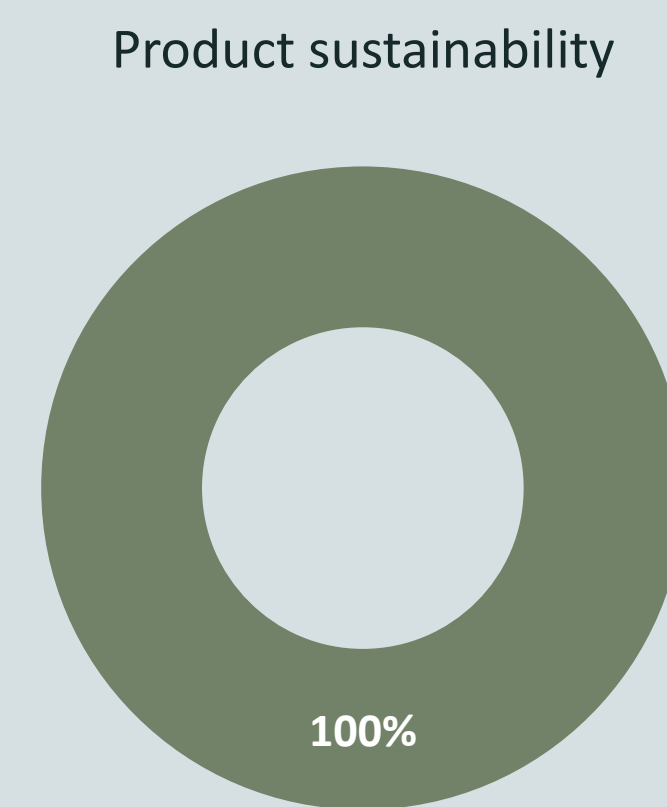
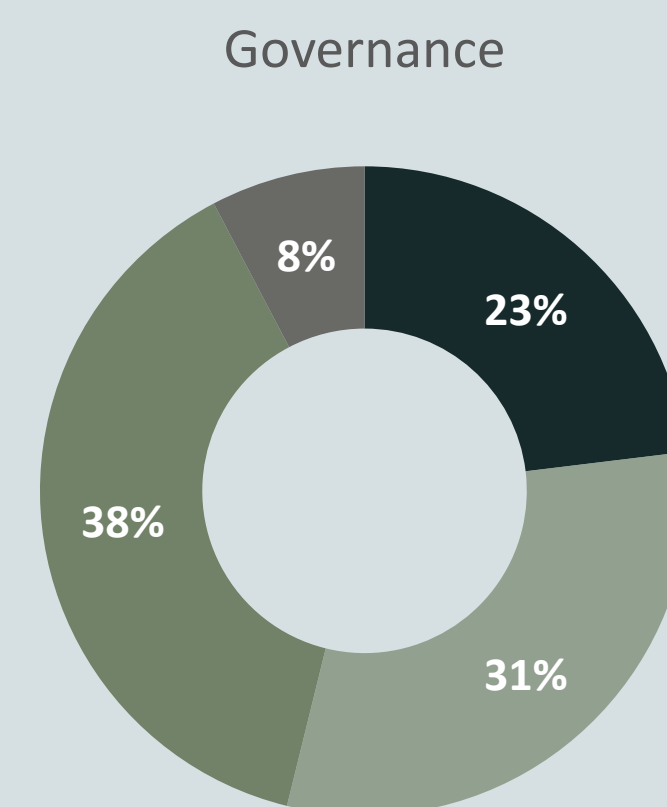
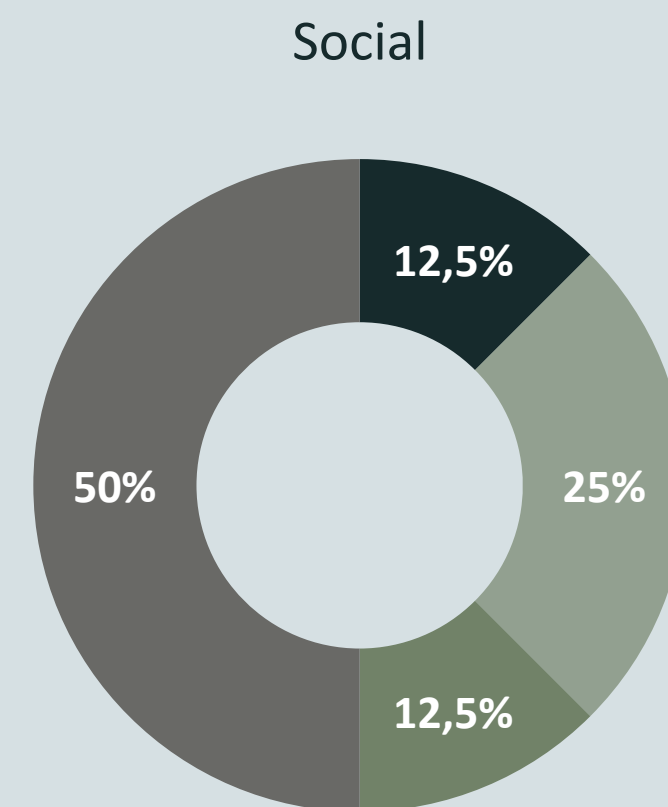
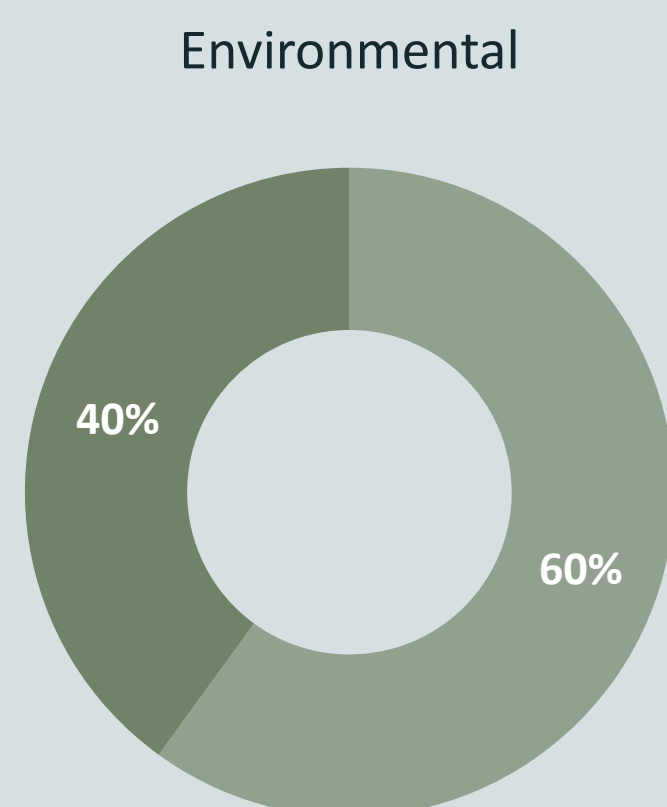
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ESG Action Plan update

MILLEFILI continues to advance its ESG Action Plan, **currently reaching a 37% completion rate**. Product sustainability is the most mature area, driven by initiatives such as recycling 100% of textile waste and achieving product certifications. The environmental and governance areas are also progressing well, helping to establish a robust framework for implementing ESG initiatives. Lastly, the social dimension remains a priority for continued development.

Status of the ESG Action Plan per pillar for FY 2024



Between 2023 and 2024, progress included monitoring Scope 1 and 2 GHG emissions. In 2025, a green certificates contract will ensure renewable electricity for the entire supply and the HR department will develop an ISO 45001-aligned Health & Safety system. Some Social initiatives were paused for strategic reasons in 2023-2024, but overall ESG efforts are expected to intensify in 2025.

2023-2024 KEY ACTIVITIES

- Started Scope 1 and 2 GHG emissions monitoring
- Started the procedure to develop an Integrated H&S Management system ISO 45001 Certified
- Implementation of supplier questionnaire
- Feasibility assessment of solar PV onsite

2025 ONGOING ACTIVITIES

- Planned the switch to renewable electricity contracts
- Start monitoring overtime through software switch
- Organize refresh session on 231 OM and Code of Ethics
- Request all suppliers to sign Company' Code of Ethics

*Actions classified as 'Started', 'Under Implementation', or 'Partially Completed' are included in this category.



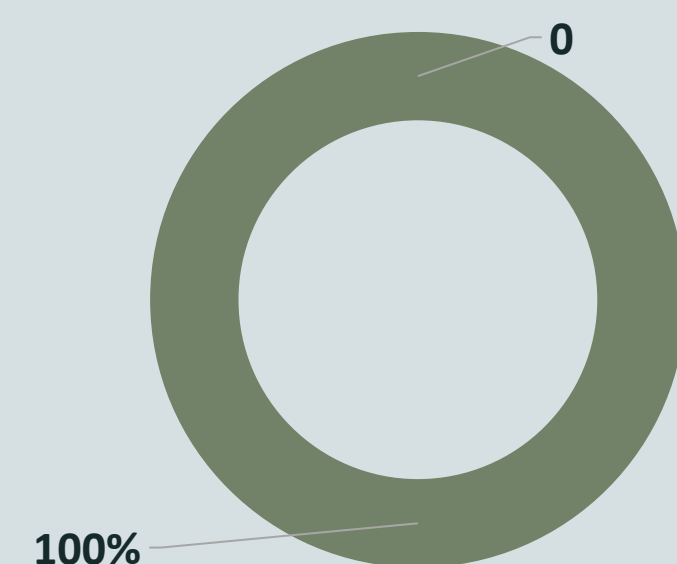
ESG KPIs Monitoring 2024

In 2024, Millefili marks the fifth year of rigorous data monitoring—solidifying its commitment for strategic initiatives aimed at continuously enhancing its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	1.821 MWh/year
Natural Gas Consumption	48,8 MWh/year
GHG Scope 1&2	1.017 tCO2e
Water withdrawals	1.389 m3/year
Total non-hazardous Waste	197,7 t/year

2024 Electricity consumption



■ Total electricity consumption from non-renewable sources

SOCIAL ASPECTS

Health and Safety		
Injuries	2	n
<i>Of which commuting injuries</i>	0	n
Lost Days	60	days/year
Diversity		
Female board members	0	n
Female directors and managers	0	n
Female employees	23%	%
Unadjusted Gender Pay Gap	14%	%
Job Creation & Quality		
New hires in reporting year	11	n
Leavers in reporting year	7	n
<i>Of which voluntary leavers</i>	43%	%
Turnover rate	10%	%
Training		
Total hours of training provided	551	hours/y
<i>Of which voluntary trainings</i>	45%	%
Hours of training provided per employee	4,96	hours/worker
Budget spent on welfare initiatives	0	% of revenues

GOVERNANCE ASPECTS

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	70 M€
N. OF EMPLOYEES	111

Certifications		Product & Innovation	
ISO 14001	✓	N. of product/units recalled	0
ISO 9001	✗	Capital invested in innovation and development	2,3%
ISO 45001	✗	Employees involved in R&D	2,6%
ISO 50001	✗		

Policies	
Sustainability/ESG Policy	✓
Sustainability Strategy / ESG Action Plan	✓
Health and safety Policy	✓
Quality Policy	✓
Human Rights Policy	✓
Organizational Model aligned with Legislative Decree 231/2001	✓
Supplier Code of Conduct	✓

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Environmental aspects | KPIs, Actions and Recommendations

Main Gaps

- Scope 3 GHG Emissions
- No renewable energy

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI). The following section outlines the Company's performance in relation to these metrics.

Topic	Metrics	PAI	2023	2024	Delta	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	119	105	-12%	Actions completed since acquisition: <ul style="list-style-type: none"> • Start monitoring GHG emissions (Scope 1&2) Actions completed in 2024: <ul style="list-style-type: none"> • Evaluate the opportunity to install solar PVs onsite 	<ul style="list-style-type: none"> • Switch to renewable electricity contracts, guaranteeing that the entire electricity supply comes from renewable sources (already in pipeline, to be implemented in 2025) • Starting Scope 3 monitoring prioritizing the most relevant emission categories • Setting emission reduction target, considering SBTi targets
	Scope 2 GHG emissions – Location Based	tCO2e		546	570	4%		
	Scope 2 GHG emissions – Market Based	tCO2e	X	887	912	3%		
	Scope 3 GHG emissions	tCO2e	x	n.a.	n.a.	-		
	GHG intensity – Market Based	tCO2e/M€	X	14.8	14.5	-2%		
	Share of non-renewable energy consumption and production	%	X	100%	100%	-		
	Share of renewable electricity	%		0%	0%	-		
	Energy consumption intensity	MWh/M€	X	32.16	35.22	-9%		
	Decarbonisation plan and target	Y/N		N	N			
	Climate Change Risk Assessment	Y/N		N	N			
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X	N	N	-	<ul style="list-style-type: none"> • Monitoring and observing compliance 	
Water	Water consumption	m3		1.451	1.389	-4%	<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	Tonnes of emissions to water	t	X	0	0	-		
Waste	Tonnes of hazardous waste	t	X	2.26	4	77%	Actions completed since acquisition: <ul style="list-style-type: none"> • Implement a Waste Reduction Plan in order to increase the percentage of recycled waste 	<ul style="list-style-type: none"> • Maintain the % of recycled waste at 100%
	% recycled	%		100%	100%	-		
	Tonnes of non-hazardous waste	t	X	187	198	6%		
	% recycled	%		100%	100%	-		

Main Outcomes & Recommendations

- **In 2024, the Company performed the GHG Scope 1&2 emission inventory for the second time**, identifying key emission sources in electricity, natural gas and mobile combustions (i.e. diesel and petrol). Regarding renewable energy, the Company does not source nor self-produce any renewable electricity. **However, the Company is planning to switch to electricity supply backed by GOs in 2025.** Solar PVs installation onsite are not feasible due to structural safety reasons. The overall energy consumption is in line with previous year performance with a slight reduction in natural gas and electricity usage due to warmer temperatures and lower reliance on heat pumps.
- **The Company recycles 100% of the waste generated** (both hazardous and non-hazardous one). In 2024, hazardous waste generation recorded a significant increase (+77%) due to disposal of condensate water generated by the purifier.
- It is **recommended to start monitoring material Scope 3 GHG emissions** to have a better view of the Company's carbon footprint, considering the development of a decarbonization strategy.



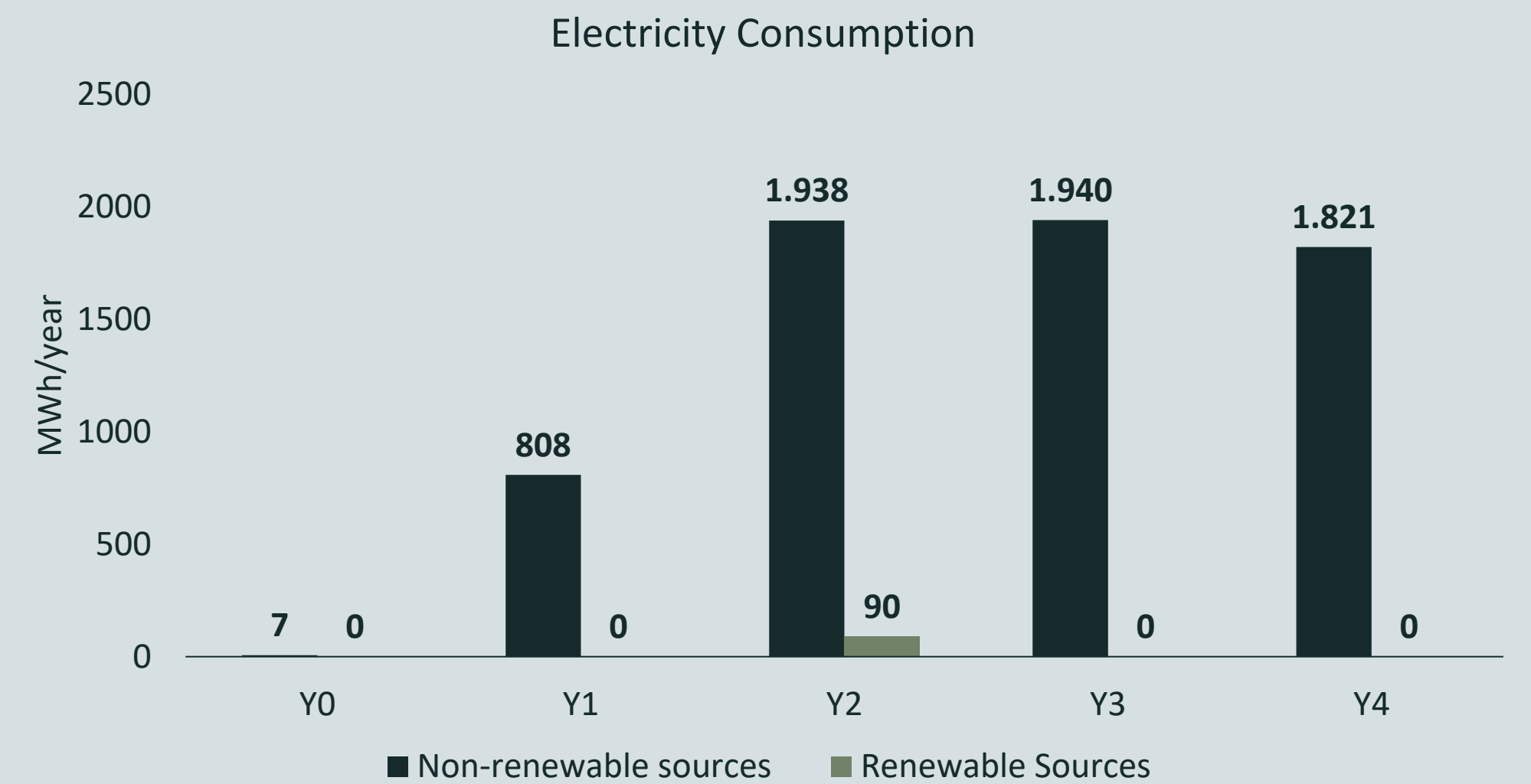
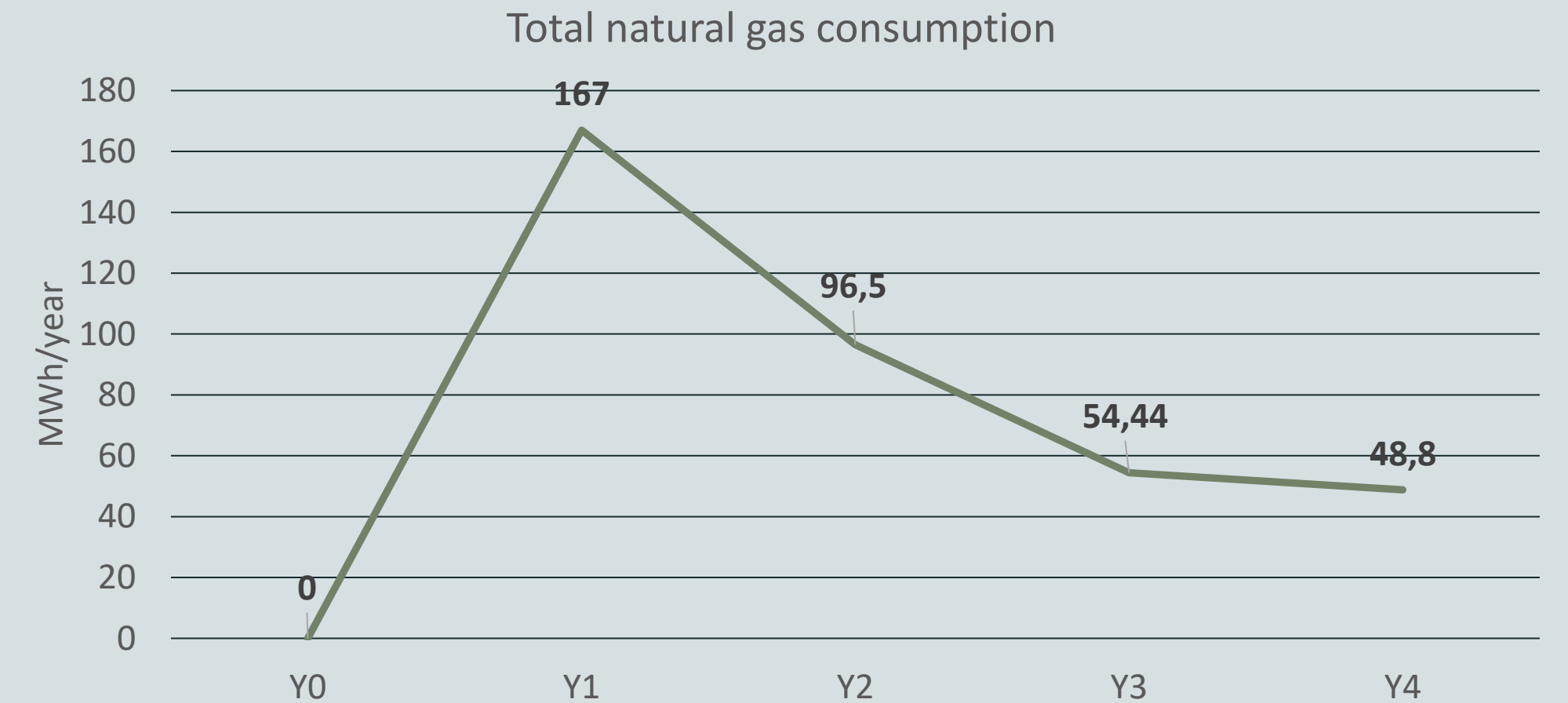
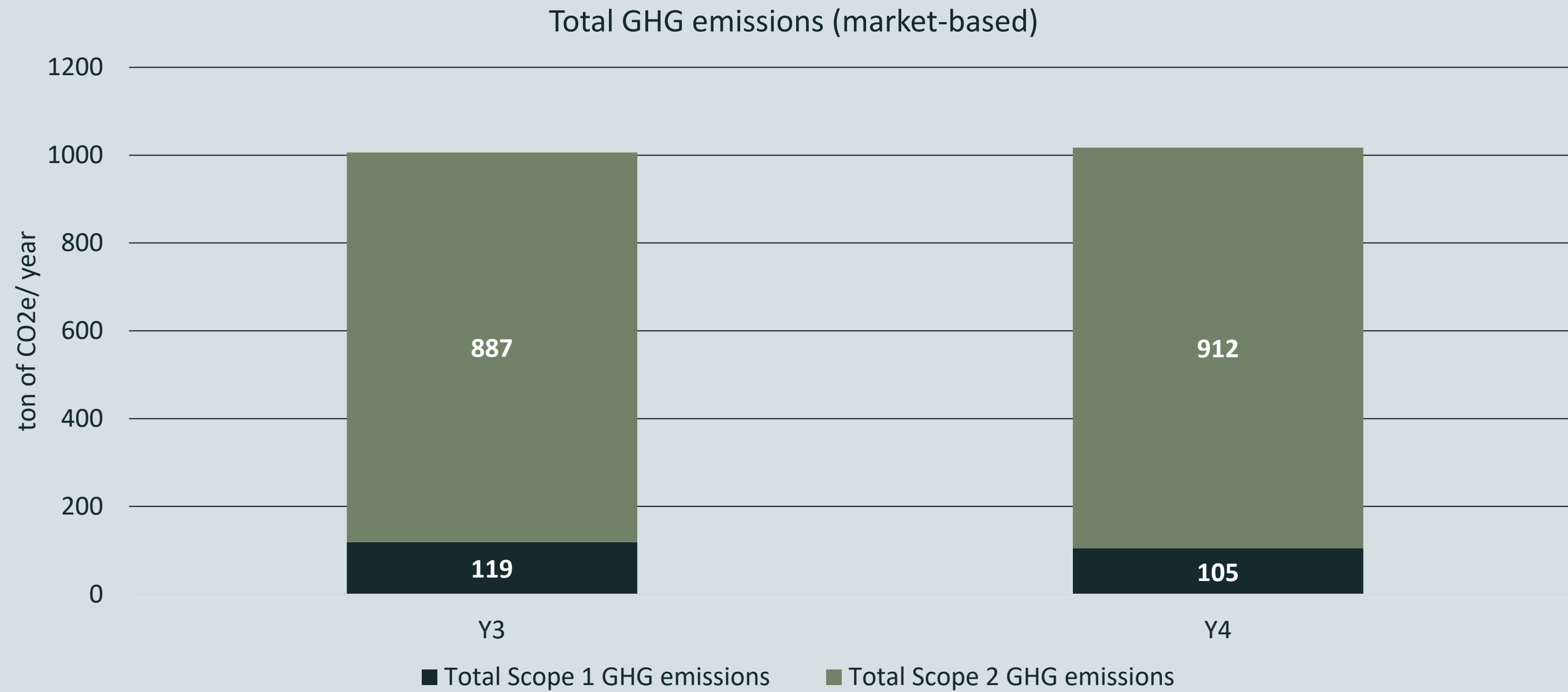


Environmental aspects

Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	70 M€
N. OF EMPLOYEES	111

Maturity of the Company in Reporting ESG data.



- Scope 1 Emissions: Mainly stemmed from diesel/petrol consumption for mobile combustion (90%) and natural gas consumption from heat generation (10%). Scope 1 emissions slightly reduced (-12%) in 2024 due to use of heat pumps and warmer temperatures.
- Scope 2 Emissions: Electricity sourced for the 100% from non-renewable sources with electricity consumption slightly reduced (-6% vs 2023). Starting from 2025, the electricity supply will be backed by Guarantees of Origin (GOs).
- Scope 3 Emissions: Not yet calculated - It is advisable to begin data monitoring now so that calculations can be performed in the future.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment



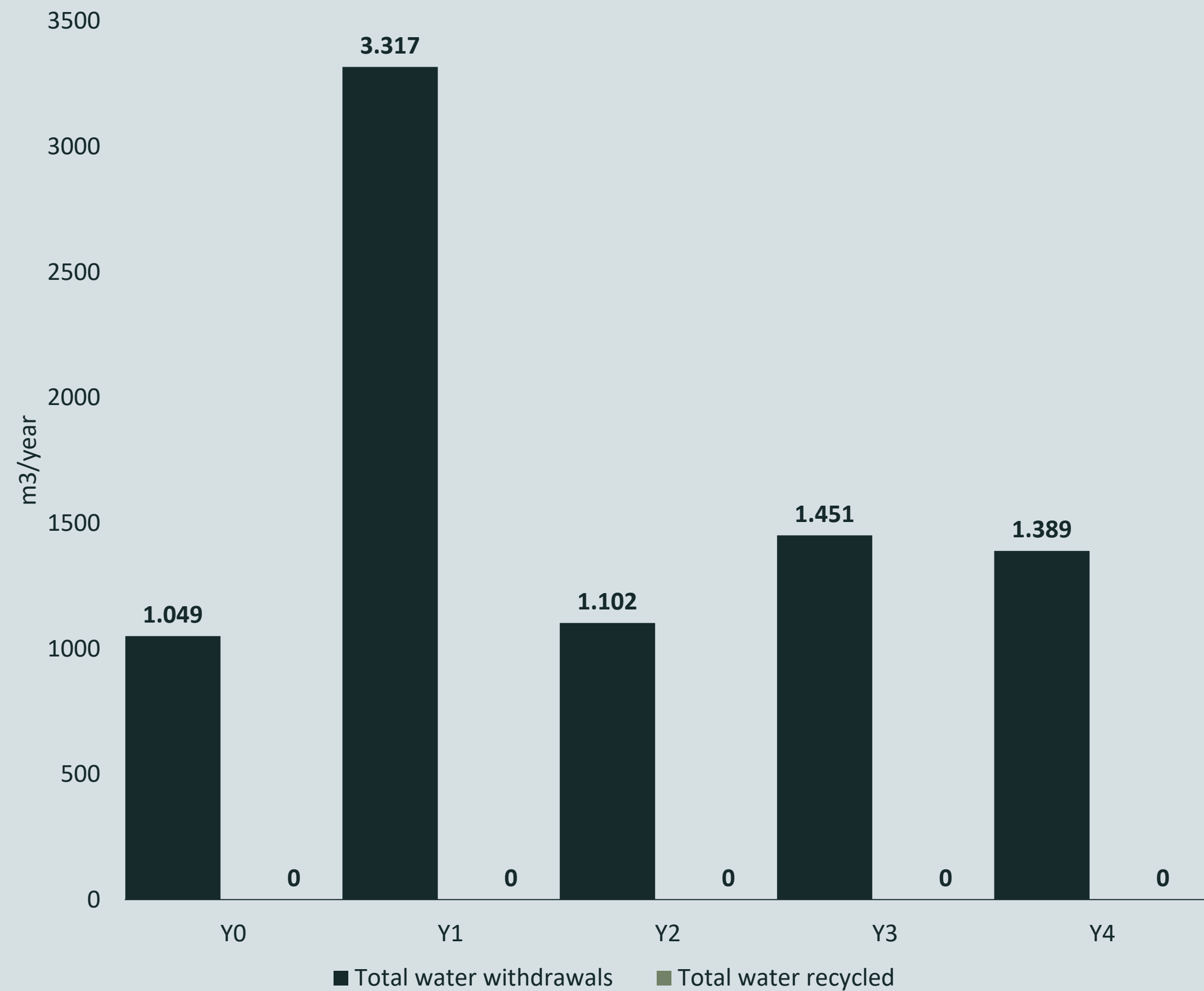


Environmental aspects | Performance and trends of main KPIs

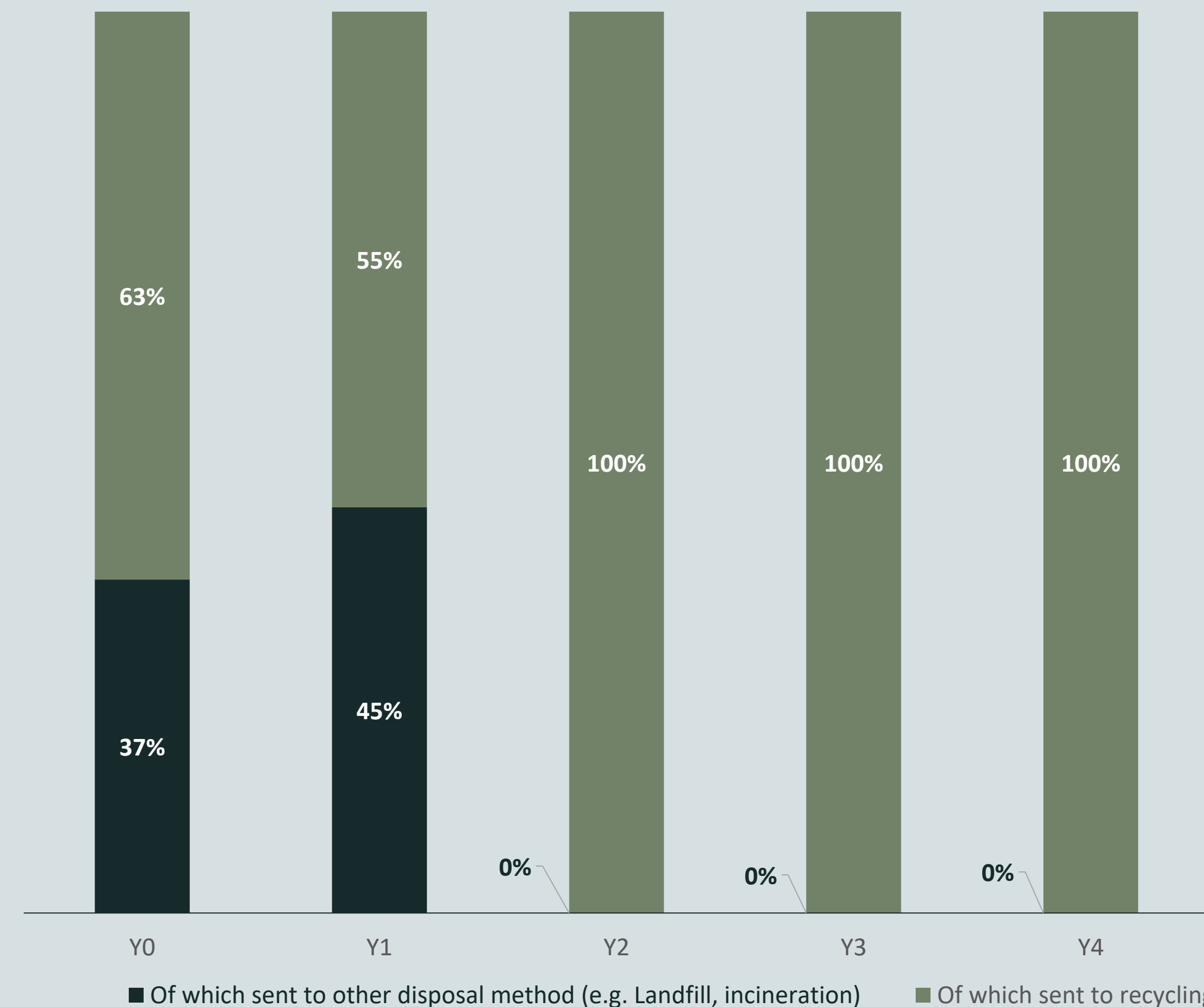
Maturity of the Company in Reporting ESG data.

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	70 M€
N. OF EMPLOYEES	111
WORKED HOURS	196,604

Water Management



Waste disposal (non-hazardous waste)



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Social aspects | KPIs, Actions and Recommendations

Main Gaps

- Lack of female in the boards and managerial roles
- Lack of welfare initiatives

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI). The following section outlines the Company's performance in relation to these metrics.

Topic	Metric		PAI	2023	2024	Delta	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	1	2	100%		Actions completed since acquisition: <ul style="list-style-type: none"> • Improve safety of plants through machine revamping and trainings of machinery equipment to all the employees • Integrated H&S management system under implementation Actions completed in 2024: <ul style="list-style-type: none"> • Introduction of a procedure for handling unstable loads on pallets and engagement with the supplier to improve their stability 	<ul style="list-style-type: none"> • Obtaining the ISO 45001 Certification • Evaluate the introduction of a Zero Injuries Commitment
	Number of lost days	#	X	41	60	46%			
D&I	Unadjusted Gender Pay Gap	%	X	13%	14%	2%		Actions completed since acquisition: <ul style="list-style-type: none"> • Track and report D&I KPIs on gender pay gap 	<ul style="list-style-type: none"> • Improve diversity including women in management positions, where possible
	% of female board member	%	X	0%	0%	-			
Employee engagement	Number of leavers (Turnover)	#		11	7	-36%		<ul style="list-style-type: none"> • Monitoring – no further actions 	<ul style="list-style-type: none"> • Further structuring the HR department • Develop a Training Plan that includes mandatory and specific (e.g. safety courses on the use of machinery) trainings for employees and monitor progresses • Define an Employee Performance Career Review process • Starting the monitoring overtime by switching supplier and software
	Voluntary Training	h/employee		6.2	4.96	-20%			
	Welfare Budget (Beyond CCNL minimum)	€/employee		0	0	-			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X	N	N	-		<ul style="list-style-type: none"> • Monitoring – no further actions 	
	Violations of OECD/UNGC principles	Y/N	X	N	N	-			

Main Outcomes & Recommendations

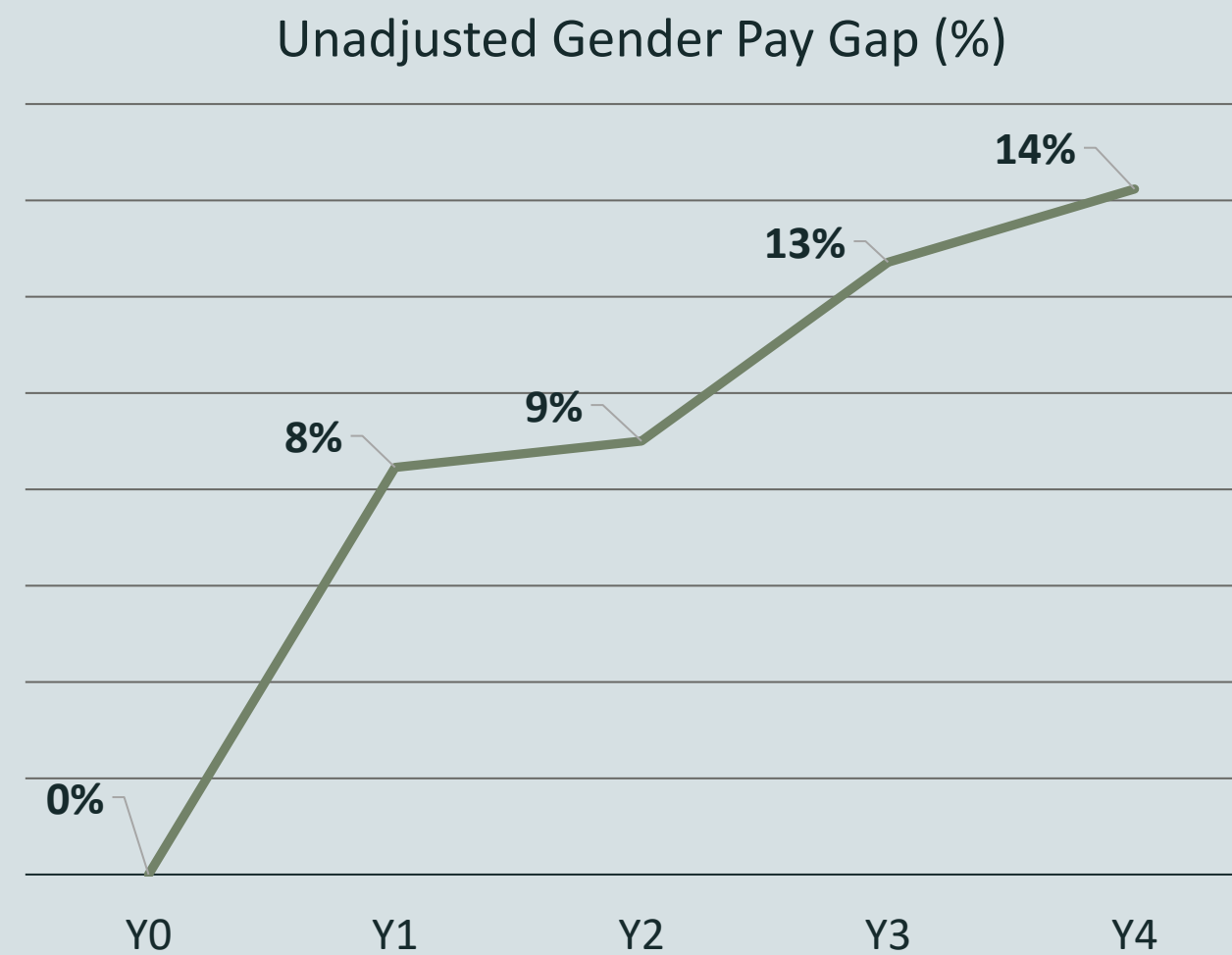
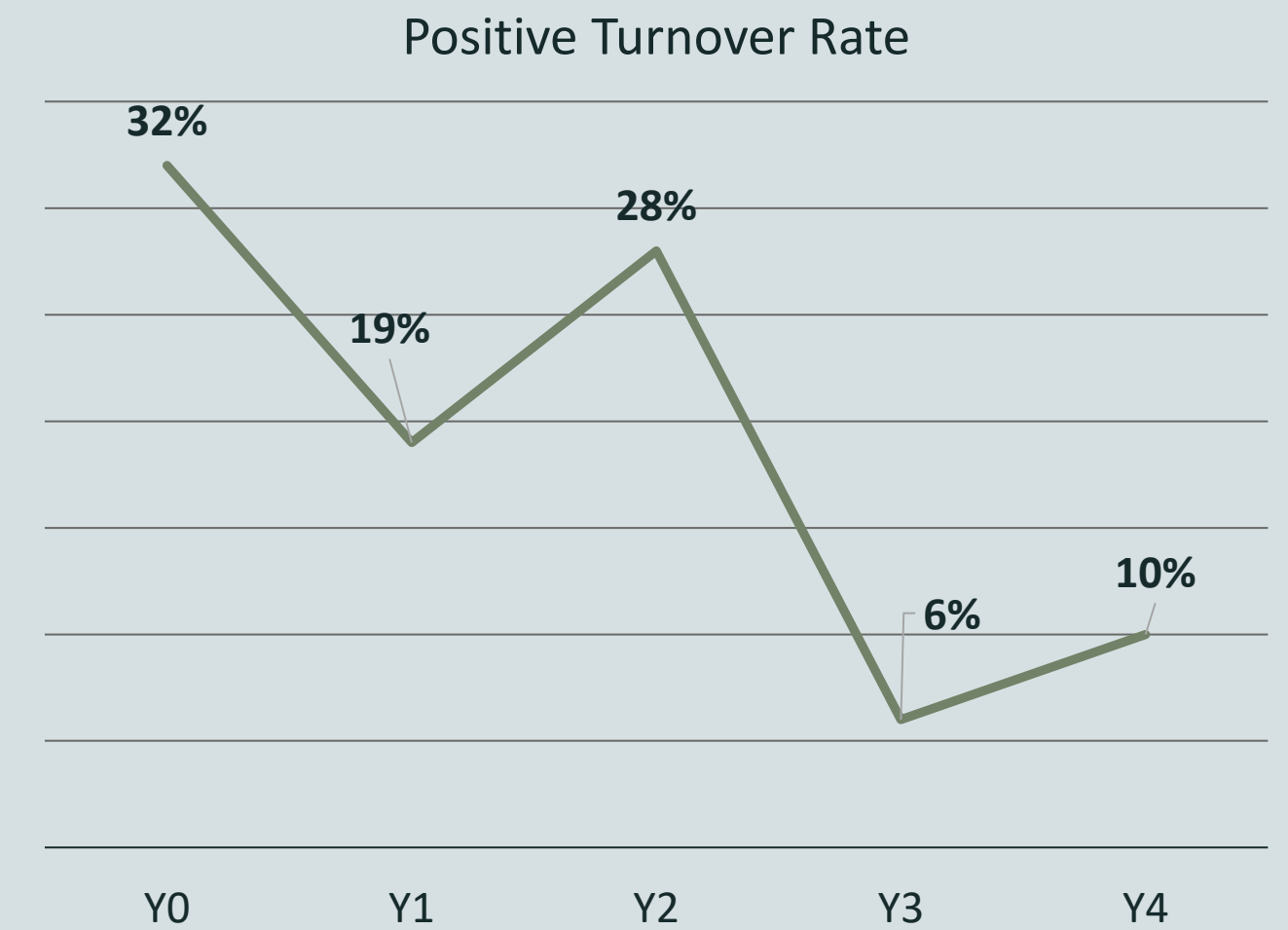
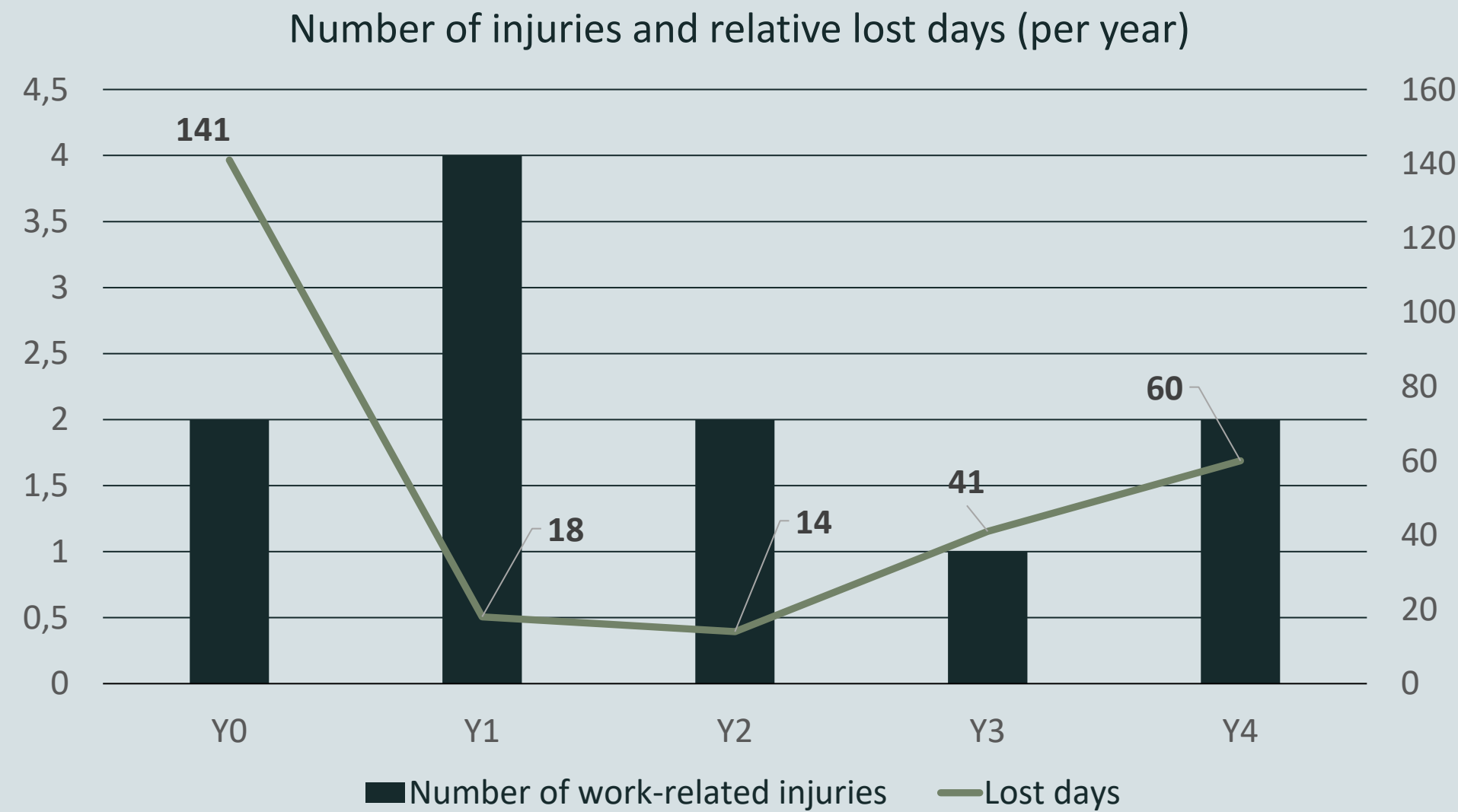
- **The Company's negative turnover has decreased** since 2022, both in terms of absolute and relative value. 43% of exits are voluntary. In order to strengthen employee retention, it is suggested to consider establishing welfare initiatives (e.g. performance-based bonuses, recognition awards, welfare platform).
- **In 2024, two injuries** occurred in Montale and Montemurlo sites, respectively due to a collision with a structure following a slip and to material falling from a pallet. In order to prevent such events from occurring in the future, H&S training refresh sessions were provided and a dedicated procedure on how to handle unstable loads was established. Moreover, the Company engaged with the supplier for improving load stability. The Company is aiming at strengthening H&S management by implementing a certified system in 2025.
- **The unadjusted gender pay gap** is approximately 14%, registering a slight increase with respect to last year as the number of female employees decreased of 1 unit. No female representation on the BoD is currently present as no vacancies were recorded this year.



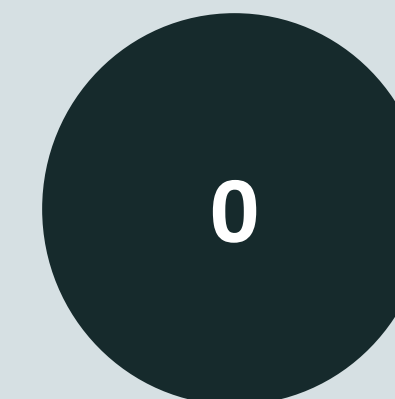
Social aspects | Performance and trends of main KPIs

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	70 M€
N. OF EMPLOYEES	111

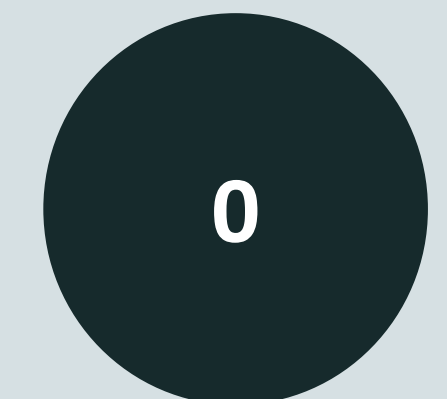
Maturity of the Company in Reporting ESG data



Women in Board



Women in Management positions



- The Company's negative turnover has been declining since 2022, and this downward trend continued into 2024. Of those who left the company, about **43% did so voluntarily**. In terms of positive turnover rate, which considers also new hires, the overall trend is increasing in 2024 thanks to new hires outnumbering leavers.
- The representation of **women in management positions and on the Board** remains at 0%. In 2024, the **unadjusted gender gap** was 14%, reflecting only a slight change from previous years.
- In 2024, **two injuries** were reported at the Montale and Montemurlo sites. To help prevent such incidents in the future, refresher health and safety training sessions were conducted.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI). The following section outlines the Company's performance in relation to these metrics.

Topic	Metric		PAI	2023	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231	Y/N		Y	Y		Actions completed since acquisition: <ul style="list-style-type: none"> Adoption of the 231 Model and provision of related training 	<ul style="list-style-type: none"> Refresh training session on 231 OM and Code of Ethics to be provided to employees
ESG Management	ESG Governance (roles & responsibilities defined)	#			Y		Actions completed since acquisition: <ul style="list-style-type: none"> Start monitoring the missing KPIs considered as minimum requirement for PAI Disclosure and for the promotion of E/S Characteristics at Fund level. ongoing ESG Action Plan gradually implemented Publish the Code of Ethics online on the website and make it available to all employees 	<ul style="list-style-type: none"> Appoint the Sustainability Committee in charge of overseeing ESG-related activities
	ESG medium-long term strategy	#		Y	Y			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%		Y	Y		Actions completed since acquisition: <ul style="list-style-type: none"> Mapping of 30% raw material suppliers against ESG criteria 	<ul style="list-style-type: none"> Include within the Sustainability Policy considerations on purchasing practices and suppliers' selection in line with ESG considerations Ongoing formalisation of an Audit Scheme for key Tier 1 suppliers that includes ESG issues and investigates the issues defined by the SASB Formalise a supplier assessment process including ESG factors for all new/existing suppliers and create a rating system to assess their performance Request all suppliers to sign Company' Code of Ethics

• Main Outcomes & Recommendations







- The Company has an organizational model pursuant to L.Decree 231/2001 in place. The Code of Ethics has been published on the corporate website to make it accessible to all stakeholders. As periodic training on 231 model is provided, a refresh session is scheduled for 2025.
- Sustainability-related activities are managed and overseen by three key people; as included in the action plan, to further strengthen the oversight and coordination it is suggested to appoint the Sustainability Committee and to hold periodic meetings.
- The Company developed a supplier evaluation questionnaire including ESG criteria which is currently submitted to 30% of raw material suppliers. It is recommended to extend the scope of the questionnaire to more suppliers, including at least the strategic ones.
- No product recalls occurred.

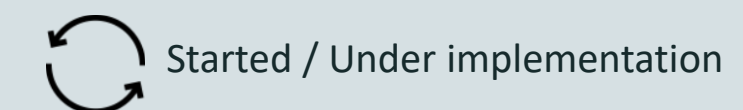
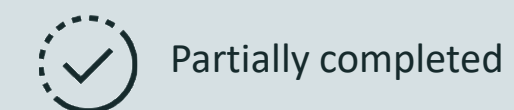


Annexes



ESG Action Plan update

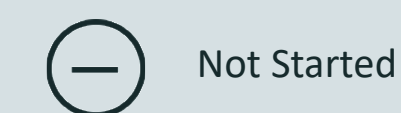
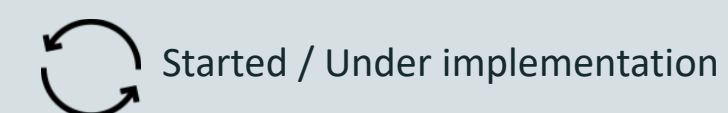
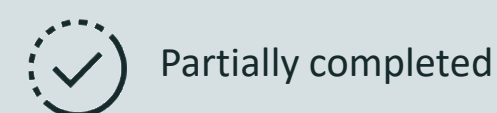
ESG Topic		Suggested Action	Related KPIs	Priority	Timeframe	Current Status
	Energy Management and Climate Change	Discuss with landlord of main sites to identify: - Opportunities for installation of photovoltaic systems on the facilities' roofs - Opportunities to substitute existing boilers for office heating to an electric heat pump In agreement with landlord, proceed with feasibility assessment, where possible, with implementing installations	-	Low	2023	 Completed <i>The assessment revealed that the installation cannot proceed because the roof's load-bearing capacity does not ensure the correct safety coefficient to support the weight of the photovoltaic system</i>
		Discuss and review contract with Enel to switch to green tariffs with associated Guarantees of Origins for renewables	-	Medium	2022	 Under implementation
		Start monitoring GHG emissions, Scope 1, 2 and 3	• GHG Emissions	High	2023	 Partially completed - Scope 1 and 2
		Start working on decarbonisation plans for Scope 1, 2, 3 and on defining reduction targets (recommended SBTI targets)	• SBTI Target related KPIs	Low	2025	 Started
Water Management	Define a series of initiatives aimed at reducing Company water consumption	• Water Reduction Initiatives	Medium	2023	Action removed considering that Company's water consumption is mainly related to domestic use.	
Waste Management	Define a Waste Reduction Plan in order to increase the percentage of recycled waste	• % of recycled waste	Medium	2023	 Completed	












ESG Action Plan update

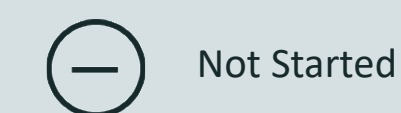
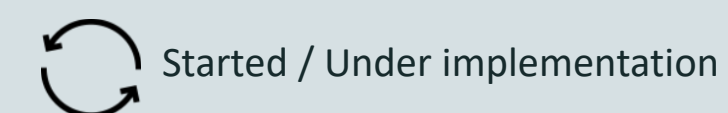
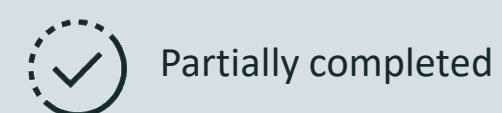
ESG Topic		Suggested Action	Related KPIs	Priority	Timeframe	Current Status
	HR Management and Labour Conditions	Improve diversity including women in management positions, where possible	• % of women in management positions	Medium	2025	Not started
		If Company's growth persists, in the medium long term consider to define a structured HR Management by assigning the HR responsibilities to a dedicated figure	-	Standby	Standby	Standby
		Consider to uniform the two types of National Collective Bargaining Agreement currently in use and define an integrative contract applicable to all employees	-	Standby	Standby	Standby
		If and when HR Responsibilities will be further structured, consider the implementation of the following actions: - Define a Succession Plan mapping key figures within the Company - Develop a Training Plan that includes mandatory and specific (e.g. safety courses on the use of machinery) trainings for employees and monitor progresses - Define an Employee Performance Career Review process	• % of employees that have received trainings • % of employees that receives performance career review	Standby	Standby	Standby (spot activities implemented on providing training)
		Start monitoring overtime	• Hours of overtime per employee	Medium	2023	Standby – planned for 2025
		Consider to develop an Integrated H&S Management system ISO 45001 Certified (this will include the drafting on an H&S Policy)	• ISO 45001 Related KPIs	Medium	2025	Started
		Improve safety of plants through machine revamping and trainings of machinery equipment to all the employees	• % of employees that have received trainings on machinery equipment	High	-	Completed
		Evaluate the introduction of a Zero Injuries Commitment	• n. Of injuries	Low	2025	Started















ESG Action Plan update

ESG Topic		Suggested Action	Related KPIs	Priority	Timeframe	Current Status
	Sustainability Management	Appoint a Sustainability Committee, including the three key figures of Mr. Calanchi, Mr. Giorgini and Miss Cati. The Sustainability Committee will be responsible for the management of sustainability issues such as the implementation of the present ESG Action Plan and periodic reporting (to the board and external stakeholders). Define periodical Sustainability Committee meetings to discuss sustainability issues.	<ul style="list-style-type: none"> Report of periodical Sustainability Committee meetings 	High	2022	<i>Standby (other activities with higher priority at governance level are underway)</i>
		Complete the process to obtain ISO 14001 across all sites	<ul style="list-style-type: none"> ISO 14001 Related KPIs 	Medium	2023	 Completed
		Review and publish the Sustainability Policy on the Website	-	Medium	2022	 Completed
		Extend the sustainability section on website including more information and improve communication on ESG initiatives	-	Low	2022	 Completed
		Define Capex/specific budget associated with macro-objectives of the Sustainability Policy and ESG Action Plan	-	Medium	Yearly	 Not started
Business Ethics	Publish the Code of Ethics online on the website and make it available to all employees	<ul style="list-style-type: none"> % of employees were informed on Code of Ethics 	Medium	2022	 Completed	
	Ensure that all employees receive training on 231 OM and Code of Ethics	<ul style="list-style-type: none"> % of employees that received training on 231 OM 	Medium	Yearly	 Under implementation <i>This activity is carried out periodically, with the next training scheduled for 2025</i>	





ESG Action Plan update

ESG Topic		Suggested Action	Related KPIs	Priority	Timeframe	Current Status	
	Sustainability of the Supply Chain	Mapping of all raw materials, Tier 1 suppliers and, where possible Tier 2 suppliers.	• % of mapped suppliers (Tier 1 & 2 where possible)	Medium	2023		Completed
		Formalise a Supplier Assessment process (checklist, self-assessment, questionnaire, audit,..) including ESG factors for new and existing suppliers and associate a performance rating/scoring to evaluate their performance	• % of new suppliers qualified with respect ESG aspects	High	2023		Partially completed
		Formalise an Audit Scheme for, at least, key Tier 1 suppliers that includes ESG issues and investigates the issues defined by the SASB (Environmental impacts in the supply chain and Labour conditions in the supply chain)	• % of suppliers participating in audit programs	Medium	2025		Under implementation
		Include within the Sustainability Policy considerations on purchasing practices and suppliers' selection in line with ESG considerations	-	Low	2022		Not started
		Decrease the amount of virgin raw material purchased and increase the amount of recycled raw material	• % of recycled raw materials purchased	Medium	2025		Partially completed
		Request all suppliers to sign Company' Code of Ethics	• % of suppliers that have signed the Code of Ethics	Medium	2023		Non started planned for 2025
	Sustainable Packaging	Continue research into a sustainable alternative to adhesive tape and achieve 100% recycled packaging for cardboard elements	• % of recycled packaging	Low	2025		Completed
	Product Sustainability	Continue to expand product certifications, through active monitoring of market pressures and competitors' best practices	• N. of certifications adopted	Medium	2025		Completed



Completed



Partially completed



Started / Under implementation



Not Started





DMX Pharma

2024 ESG REPORT



Sustainability is our business

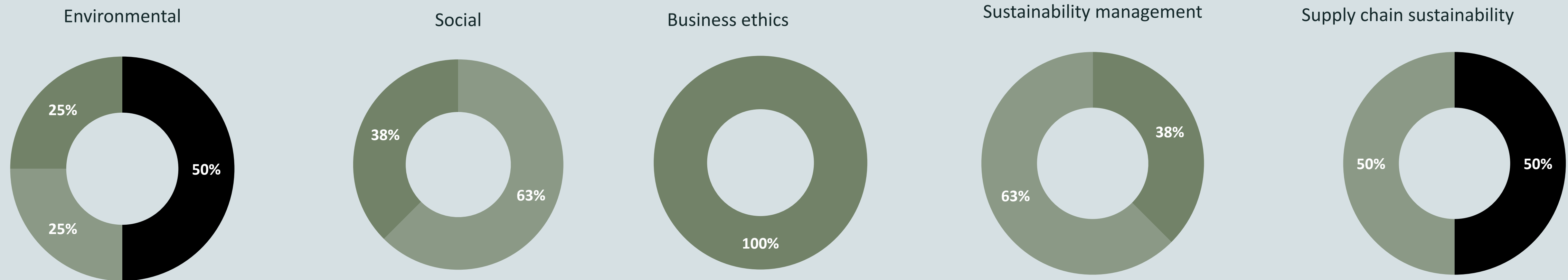
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ESG Action Plan update

DMX Pharma continues to advance its ESG Action Plan, **currently reaching a 46% completion rate**. **Business ethics** stands out as the most advanced, driven by initiatives such as the extension of the whistleblowing channel to all stakeholders and training related to the OM 231. The **social** and **sustainability management** areas are also advancing well, contributing to the establishment of a robust framework for the implementation of ESG initiatives. Meanwhile, the **environmental** and **supply chain sustainability** dimensions are undergoing ongoing development.

Status of the ESG Action Plan per pillar for FY 2024



Between 2023 and 2024, significant progress was made in aligning the existing EHS Management System with international ISO standards, resulting in the successful certification to ISO 14001 and ISO 45001. In 2024, the Company also achieved a major milestone by sourcing 100% of its electricity from renewable sources certified by Guarantees of Origin, effectively bringing Scope 2 market-based emissions to zero. Moreover, awareness-sessions were conducted, resulting in a reduction in both frequency and severity of workplace injuries. Looking ahead to 2025, the Company plans to finalize several ongoing initiatives, many of which are currently in the implementation phase.

2023-2024 KEY ACTIVITIES

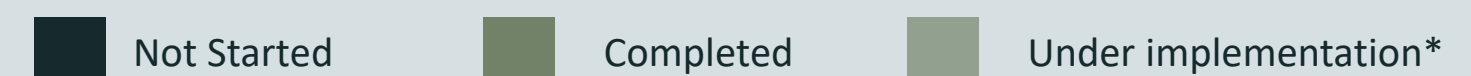
- Scope 1 and 2 GHG emissions monitoring
- Electricity sourced 100% from certified GOs renewable sources
- ISO 45001 and ISO 14001
- Official endorsement in 2024 with UNGC

2025 ONGOING ACTIVITIES

- Organize refresh session on 231 OM and Code of Ethics
- HR project activated for career path definition
- Develop a reporting framework to disclose the Company Sustainability information

*Actions classified as 'Started', 'Under Implementation', or 'Partially Completed' are included in this category.

**Data collection and monitoring covering Mipharm S.p.A. only. Doppel outside of the ESG Data Collection boundaries (to be included next year)



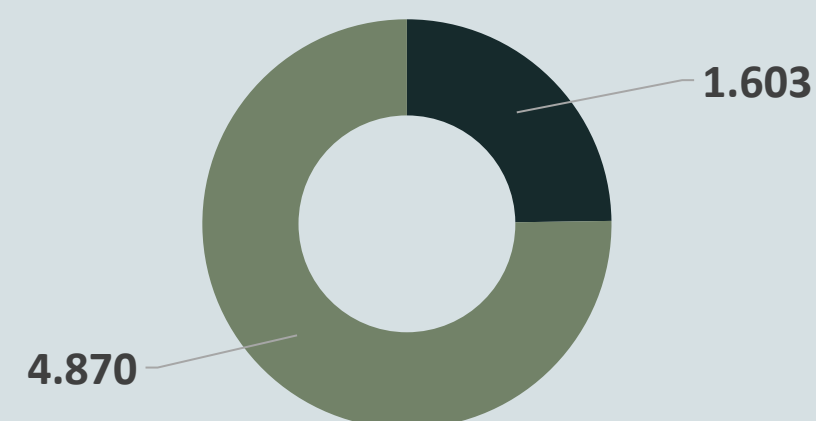
ESG KPIs Monitoring 2024

In 2024, Millefili marks the fifth year of rigorous data monitoring—solidifying its commitment for strategic initiatives aimed at continuously enhancing its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	6.474 MWh/year
Natural Gas Consumption	7.606,5 MWh/year
GHG Scope 1&2	1.620.25 tCO2e
Water withdrawals	101.310 m3/year
Total non-hazardous Waste	413,25 t/year

2024 Electricity consumption



■ Total electricity consumption from non-renewable sources

SOCIAL ASPECTS

Health and Safety		
Injuries	5	n
<i>Of which commuting injuries</i>	0	n
Lost Days	95	days/year
Diversity		
Female board members	1	n
Female directors and managers	12	n
Female employees	44%	%
Unadjusted Gender Pay Gap	4%	%
Job Creation & Quality		
New hires in reporting year	28	n
Leavers in reporting year	29	n
<i>Of which voluntary leavers</i>	79%	%
Turnover rate	10%	%
Training		
Total hours of training provided	13.286	hours/y
<i>Of which voluntary trainings</i>	92%	%
Hours of training provided per employee	45,81	hours/worker
Budget spent on welfare initiatives	0,1%	% of revenues

GOVERNANCE ASPECTS

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	50,5 M€
N. OF EMPLOYEES	290

Certifications	Product & Innovation
ISO 14001 ✓	N. of product/units recalled 1
ISO 9001 ✗	Capital invested in innovation and development 81,4%
ISO 45001 ✓	Employees involved in R&D 0,7%
ISO 50001 ✗	

Policies	
Sustainability/ESG Policy	✓
Sustainability Strategy / ESG Action Plan	✓
Health and safety Policy	✓
Quality Policy	✓
Human Rights Policy	✓
Organizational Model aligned with Legislative Decree 231/2001	✓
Supplier Code of Conduct	✓

Please note that reported KPIs can be found In the ESG Monitoring Tool shared with this assessment





Environmental aspects | KPIs, Actions and Recommendations

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI).
The following section outlines the Company's performance in relation to these metrics.

Main Gaps

- Scope 3 GHG Emissions
- Decarbonization plan
- % of recycled hazardous and non-hazardous waste

Topic	Metrics		PAI	2023	2024	Delta	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	2.214	1.620	-27%		Actions completed since acquisition: <ul style="list-style-type: none"> • Start monitoring GHG emissions (Scope 1&2) Actions completed in 2024: <ul style="list-style-type: none"> • Electricity is sourced 100% from renewable sources, certified by Guarantees of Origin. 	<ul style="list-style-type: none"> • Publicly disclose carbon footprint assessment results on the company website to ensure transparency • Starting Scope 3 monitoring prioritizing the most relevant emission categories • Setting emission reduction target, considering SBTi targets in order to develop a decarbonization plan
	Scope 2 GHG emissions – Location Based	tCO2e		1.213	1.294	7%			
	Scope 2 GHG emissions – Market Based	tCO2e	X	887	0	-100%			
	Scope 3 GHG emissions	tCO2e	x	n.a.	n.a.	-			
	GHG intensity – Market Based	tCO2e/M€	X	67,8	32,1	-53%			
	Share of non-renewable energy consumption and production	%	X	100%	25%	-75%			
	Share of renewable electricity	%		0%	75%	+75%			
	Energy consumption intensity	MWh/M€	X	32.16	35.22	-9%			
Decarbonisation plan and target	Y/N		N	N					
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X	N	N	-		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
Water	Water consumption	m3		108.378	101.310	-7%		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	Tonnes of emissions to water	t	X	0	0	-			
Waste	Tonnes of hazardous waste	t	X	148,3	154,1	4%		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	% recycled	%		0%	0%	-			
	Tonnes of non-hazardous waste	t	X	325,9	413,3	27%			
	% recycled	%		0%	0%	-			

Main Outcomes & Recommendations

- In 2024, the Company conducted its third **GHG Scope 1 & 2 emissions inventory**, identifying key emission sources such as **electricity, natural gas, and mobile combustion** (e.g., diesel and petrol). With regard to renewable energy, **100% of electricity is sourced from certified renewable sources** (Guarantees of Origin), resulting in **zero market-based emissions**. Overall energy consumption remained consistent with the previous year, with a **slight increase in natural gas use**—attributed to the trigeneration plant and boiler—and in **electricity use**, driven by the launch of a new production department.
- The Company also reported a **27% increase in non-hazardous waste**, primarily due to a **14% rise in production volumes** and the **packaging waste associated with new production lines and department upgrades** implemented during 2024. It is recommended to explore strategies for improving **waste disposal practices** and to **promote recycling initiatives**.
- Additionally, it is advisable to begin **monitoring material Scope 3 GHG emissions** to gain a more comprehensive understanding of the Company's carbon footprint and to support the development of a **decarbonization strategy and plan**.



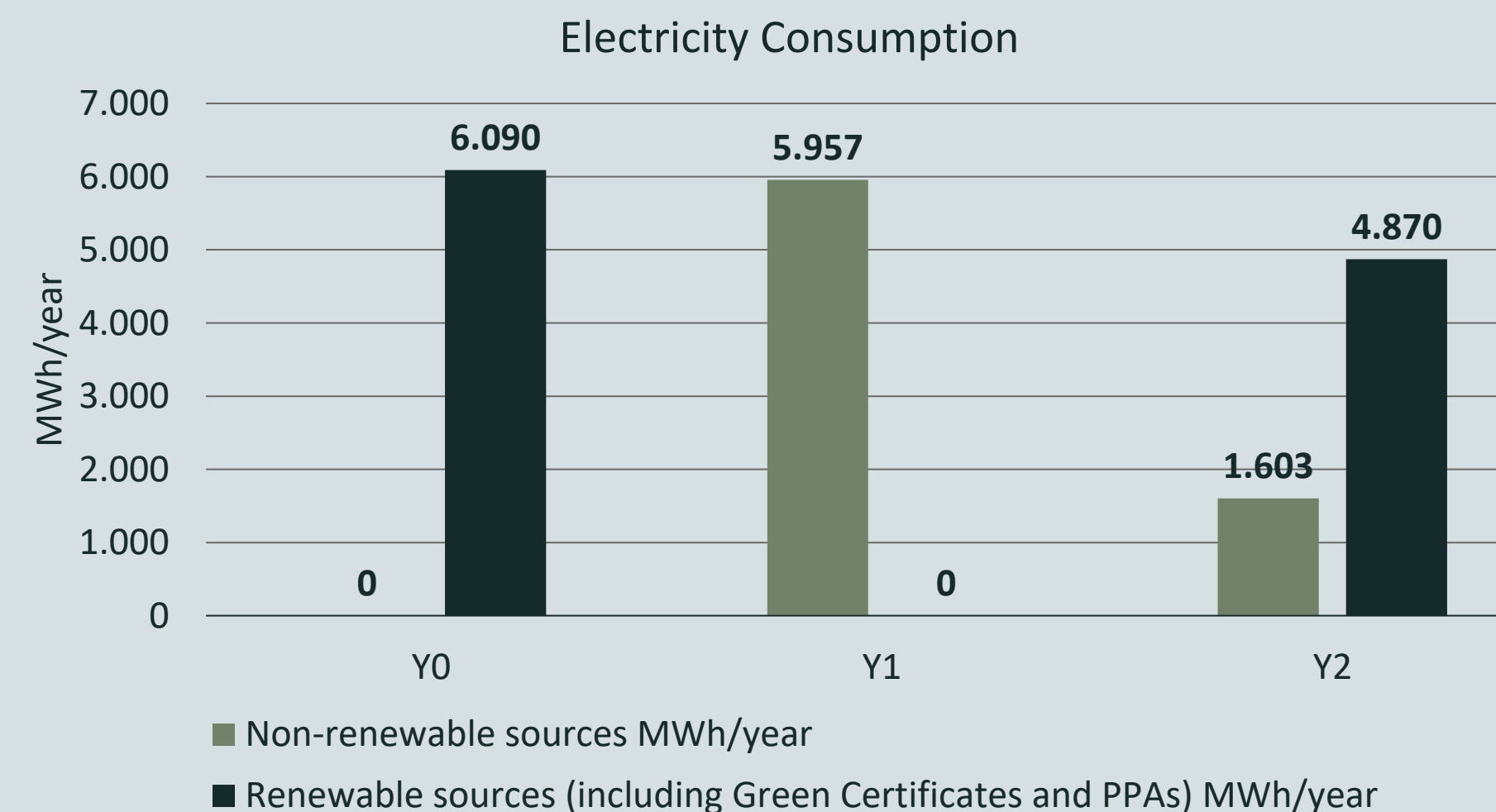
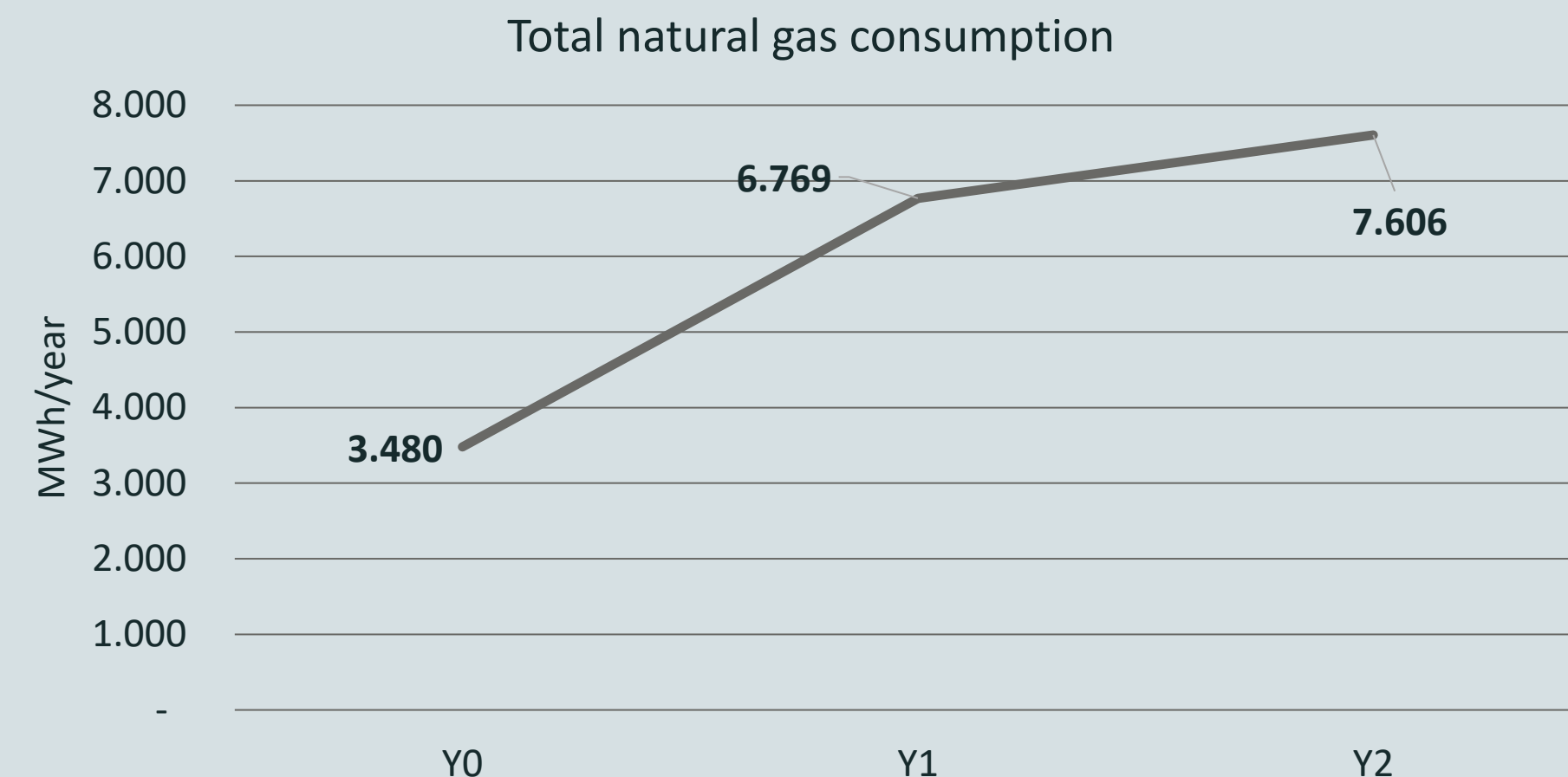
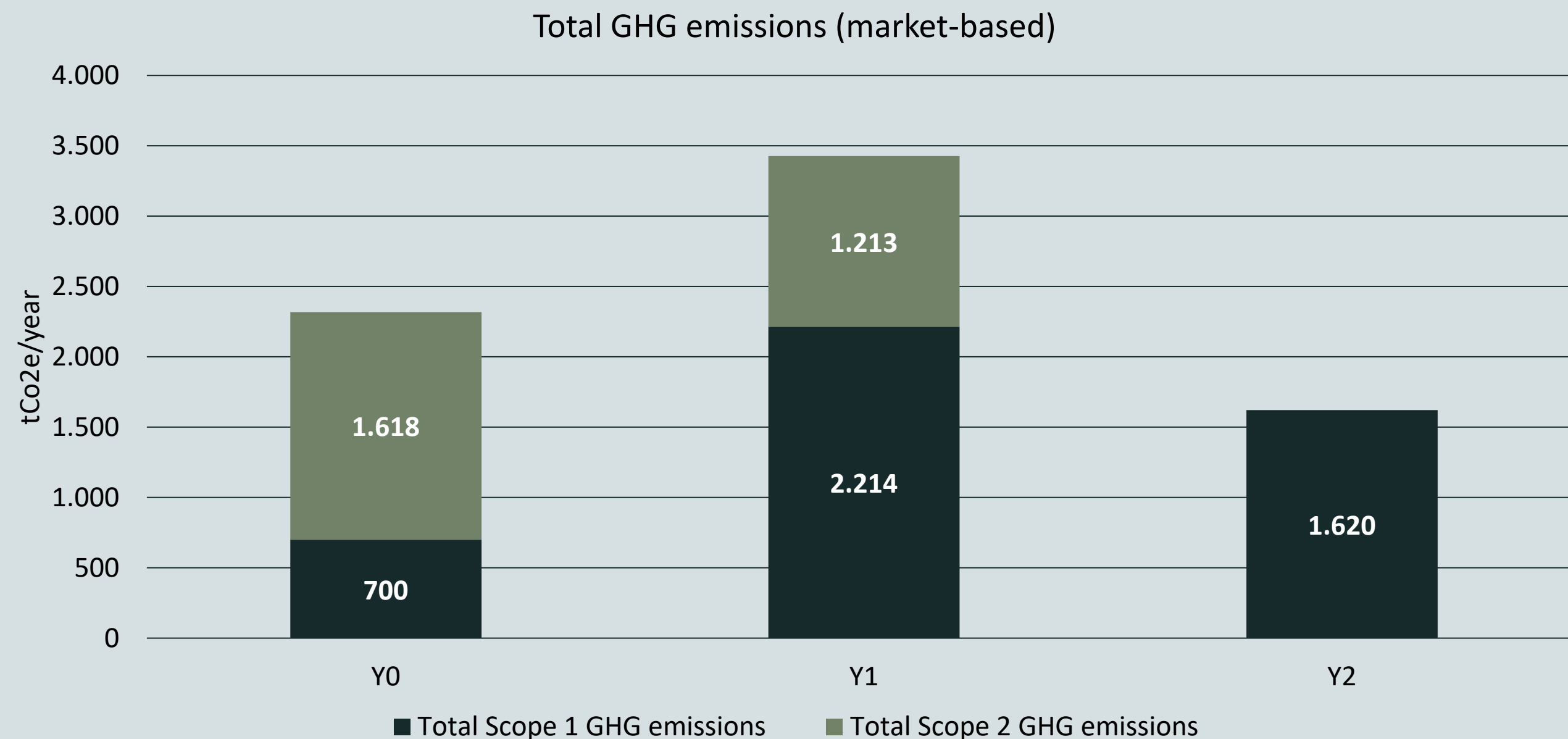


Environmental aspects

Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	50,5 M€
N. OF EMPLOYEES	290

Maturity of the Company in Reporting ESG data.



- **Scope 1 Emissions:** Primarily derived from natural gas used to fuel the trigeneration plant and boiler. This aligns with the recorded natural gas consumption data, which shows a **12% increase compared to the previous year.**
- **Scope 2 Emissions:** Electricity is sourced **100% from renewable sources**, certified by Guarantees of Origin. As a result, **market-based emissions are considered zero.**
- **Scope 3 Emissions:** Not yet calculated - It is advisable to begin data monitoring now so that calculations can be performed in the future.
- **In 2024, electricity consumption increased by 9%**, driven by the launch of a new production department, higher production volumes, and longer employee working hours. However, **energy efficiency improved**, as measured by **kWh consumed per piece produced**, which showed a **decrease compared to 2023.**

Doppel outside of the ESG Data Collection boundaries (to be included next year)
Please note that reported KPIs can be found
In the ESG Monitoring Tool shared with this assessment

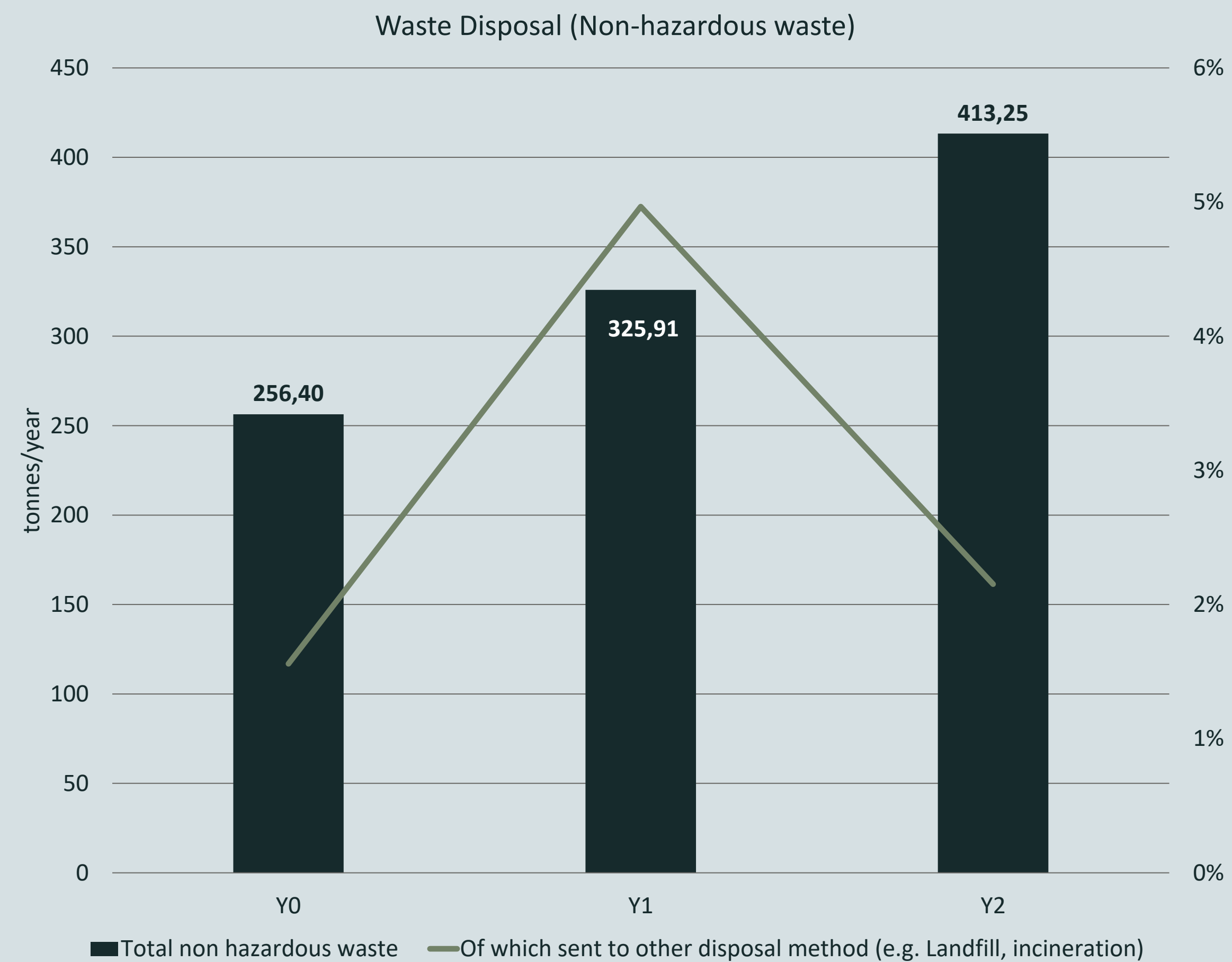
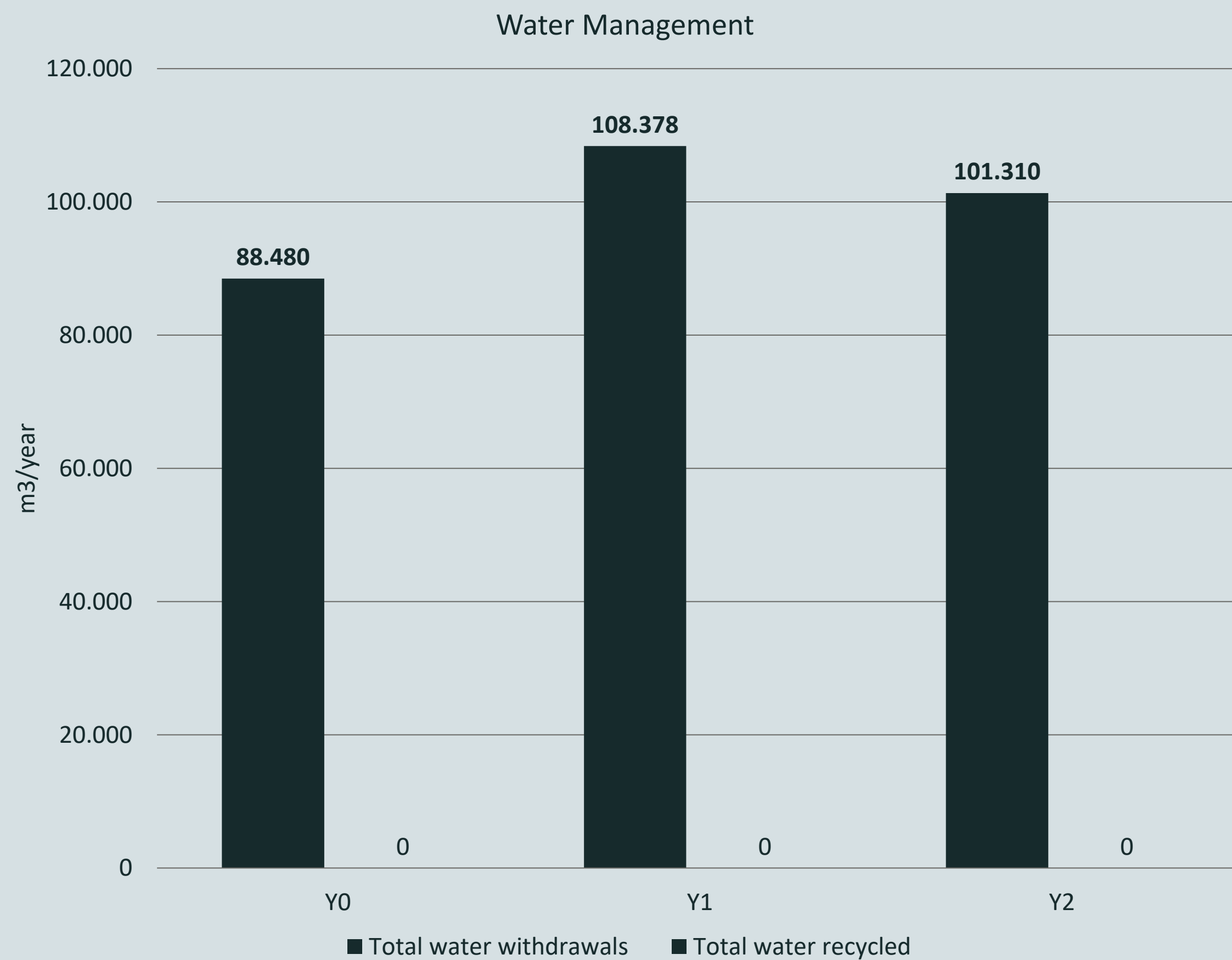




Environmental aspects | Performance and trends of main KPIs

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	50,5 M€
N. OF EMPLOYEES	290

Maturity of the Company in Reporting ESG data.



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Social aspects | KPIs, Actions and Recommendations

Main Gaps

- Lack of welfare initiatives
- Lack of policies/procedure to monitor with OECD

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI). The following section outlines the Company's performance in relation to these metrics.

Topic	Metric		PAI	2023	2024	Delta	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	7	5	-29%		Actions completed in 2024: <ul style="list-style-type: none"> • Awareness-raising sessions conducted for both managers and staff, aimed at promoting a stronger safety culture • Enhancement of the procedure for reporting incidents and near misses to ensure greater effectiveness and responsiveness 	
	Number of lost days	#	X	199	95	-52%			
D&I	Unadjusted Gender Pay Gap	%	X	2%	4%	+2%		Actions completed since acquisition: <ul style="list-style-type: none"> • Introduction collection and monitoring of relevant KPIs as e.g. related to diversity 	
	% of female board member	%	X	0%	20%	-			
Employee engagement	Number of leavers (Turnover)	#		28	29	5%		Actions completed in 2024: <ul style="list-style-type: none"> • Perform an employees' anonymous satisfaction survey to investigate employees' perception of the work environment • Voluntary training conducted (English language, ISO 9001, GMP training for all employees) • Started skills mapping of all employees 	<ul style="list-style-type: none"> • Formally define career development paths • Identify and provide voluntary training courses for employees according to their needs and skills • Develop a retention plan, including welfare measures, informed by the outcome of the employees' survey. • Formally define how bonuses are assigned by reaching targets and objectives
	Voluntary Training	h/employee		37,95	45.81	21%			
	Welfare Budget (Beyond CCNL minimum)	€/employee		0	0	-			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X	N	Y	-		Actions completed since acquisition: <ul style="list-style-type: none"> • Some of the OECD principles can be found in the Company's Ethical code and in the MOG 231 Actions completed in 2024: <ul style="list-style-type: none"> • Official endorsement in 2024 with UNGC 	
	Violations of OECD/UNGC principles	Y/N	X	N	N	-			

Main Outcomes & Recommendations

- The Company's **negative turnover remained consistent** with 2023 levels, both in absolute numbers and relative terms. Notably, **79% of employee exits were voluntary**.
- In **2024, five workplace injuries** were reported—representing a **reduction in both frequency and severity**, attributed to **awareness-raising sessions** held for managers and staff between 2023 and 2024. In addition, the **incident and near-miss reporting procedure was strengthened** to enhance both effectiveness and responsiveness.
- The **unadjusted gender pay gap** stands at approximately **4%**, reflecting a slight increase compared to the previous year. The **representation of women in management roles** remained unchanged from 2023, with **12 women** in such positions. However, there was a **modest increase in female representation on the Board**, with the appointment of **one new female member**.
- Since March, the company has launched a project to **map the skills of employees in positions of responsibility**, both with and without direct personnel management. The initiative also includes **voluntary training** as one of the key focus areas. Starting next year, the company plans to **extend the skills mapping process to all employees**.

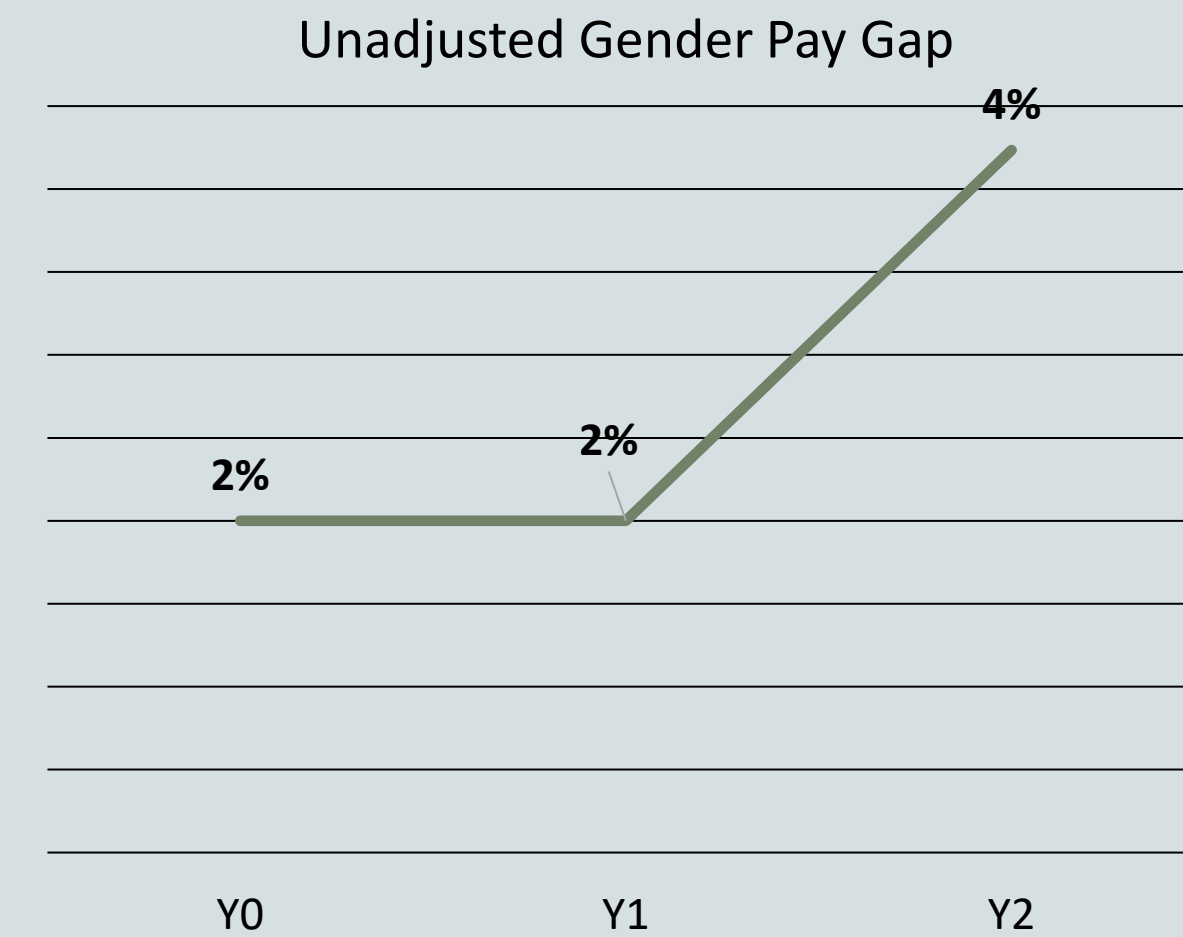
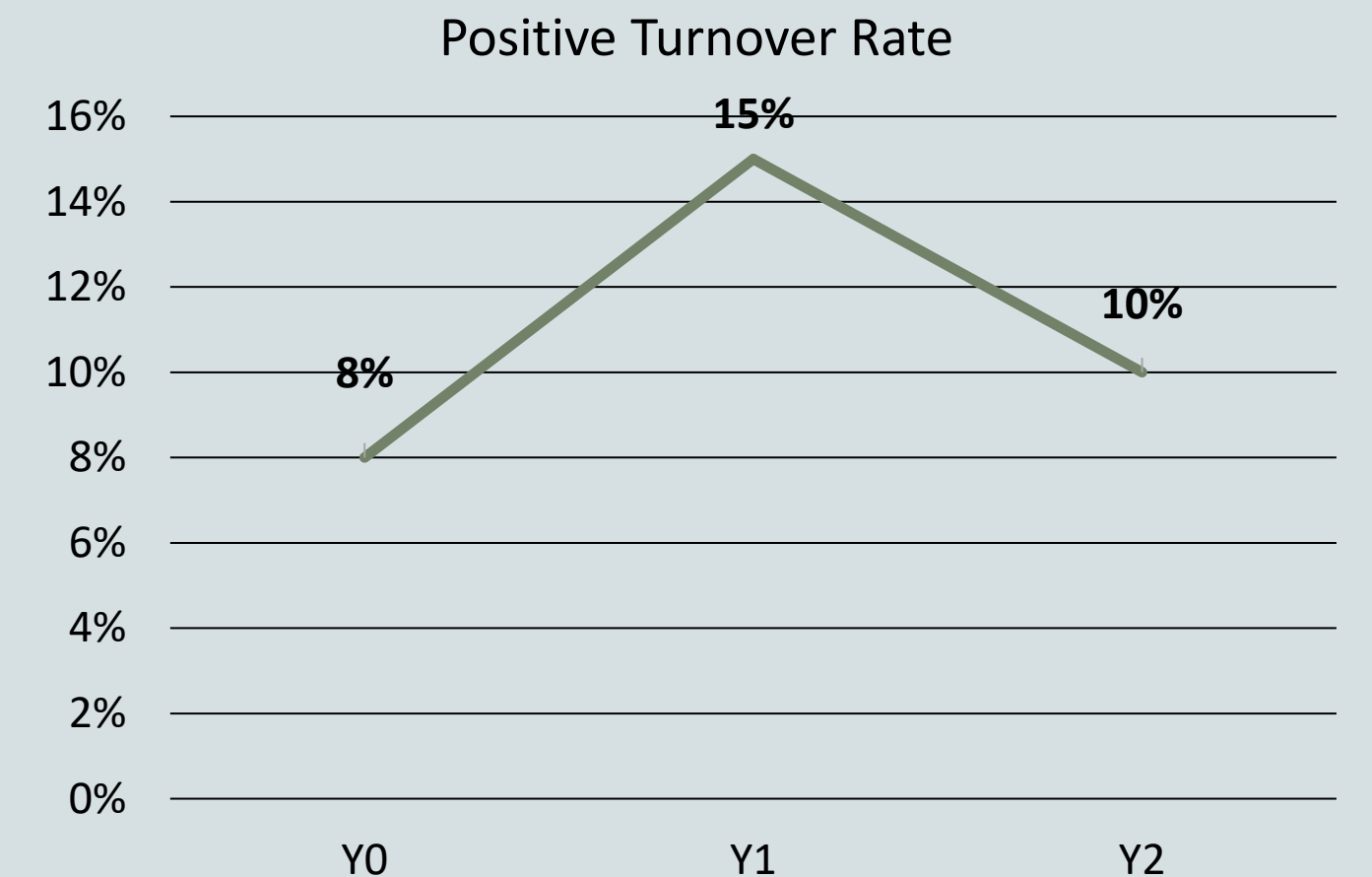
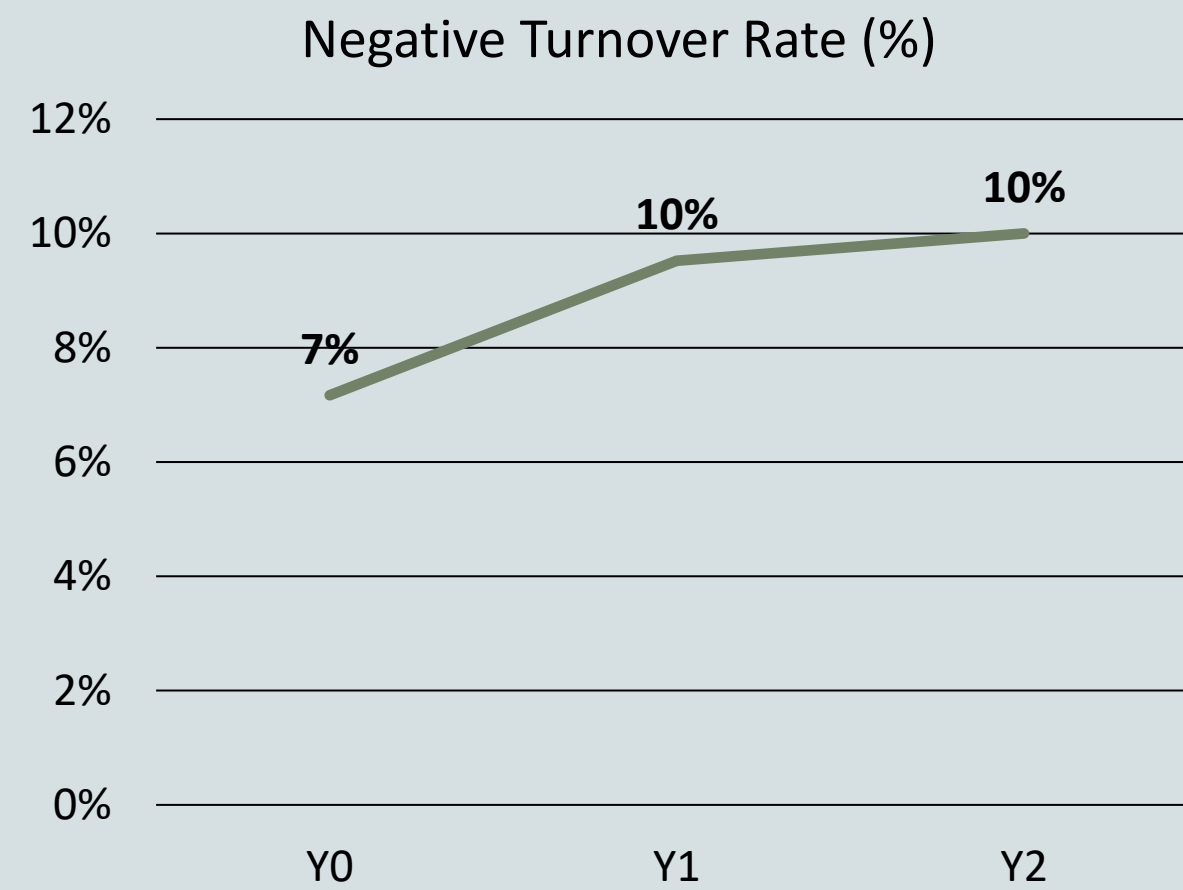
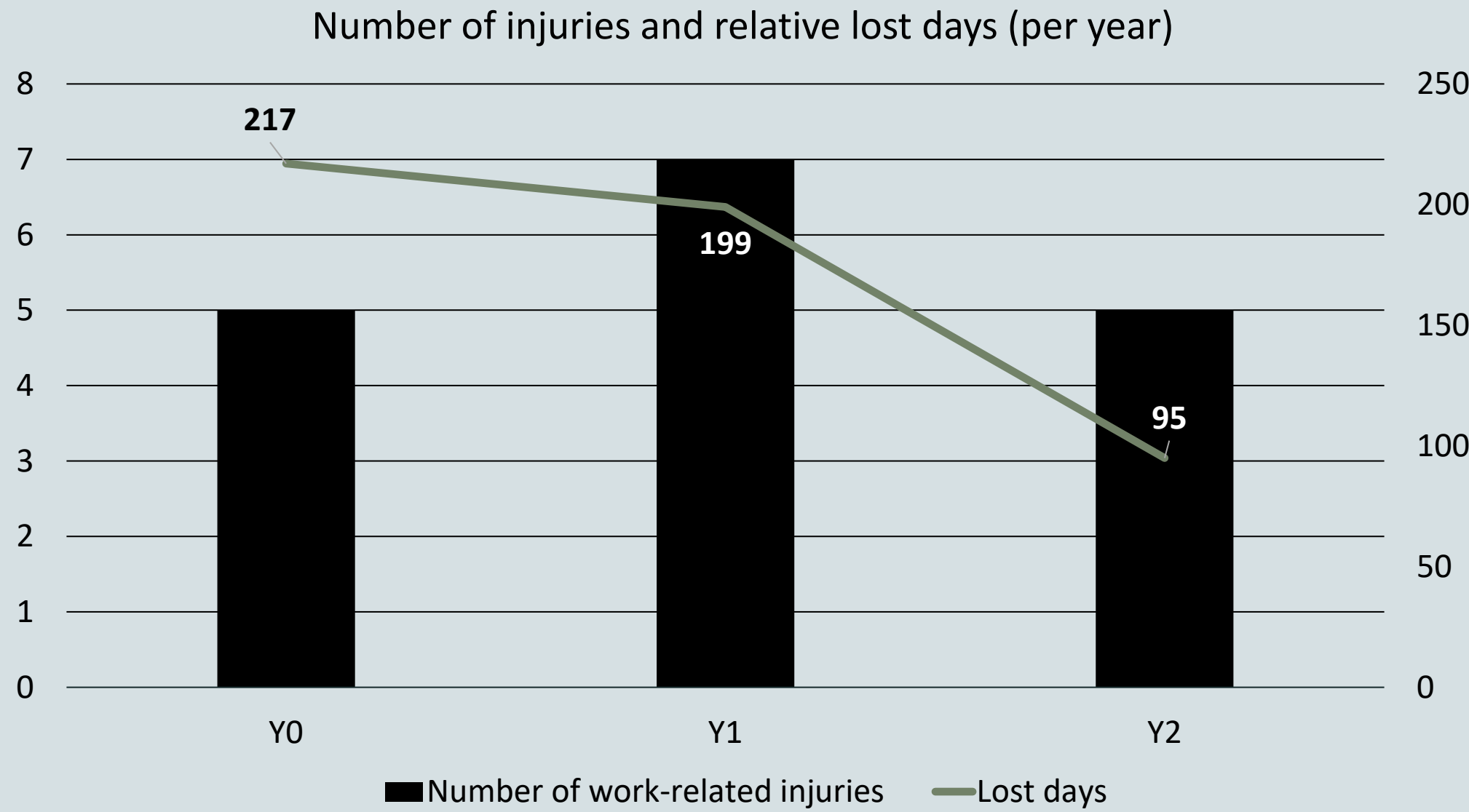




Social aspects | Performance and trends of main KPIs*

Maturity of the Company in Reporting ESG data

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	50,5 M€
N. OF EMPLOYEES	290



Women in Board

1

Women in Management positions

12

- The company's **negative turnover rate** remained stable compared to the previous year. Among those who left, approximately **79% did so voluntarily**. Regarding the positive turnover rate (which includes new hires), the overall trend is **declining**, with the number of departures and new hires remaining consistent.
- The **representation of women in management positions** remained unchanged from 2023, with **12 women** holding such roles. However, there was a slight increase in **female representation on the Board**, with the addition of one new member. In 2024, the **unadjusted gender pay gap** stood at 4%, showing only a marginal shift from previous years.
- In 2024, **five workplace injuries** were reported—a **reduction in both number and severity**, thanks to awareness-raising sessions conducted for managers and staff between 2023 and 2024.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations*

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI). The following section outlines the Company's performance in relation to these metrics.

Topic	Metric	PAI	2023	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231	Y/N	Y	Y		Actions completed since acquisition: <ul style="list-style-type: none"> Implementation of the 231 Model in 2018, with ongoing updates and related training Extend the whistleblowing channel to all stakeholders 	<ul style="list-style-type: none"> Refresh training session on 231 OM and Code of Ethics to be provided to employees
ESG Management	ESG Governance (roles & responsibilities defined)	#	Y	Y		Actions completed since acquisition: <ul style="list-style-type: none"> Formally appoint and ESG Responsible to ensure sufficient resources are allocated to ESG tasks Finalization of ESG Policy Align the existing EHS Management system to ISO 14001 and 45001 international standards and obtain certification Perform a gap assessment against Ecovadis and report against Ecovadis 	<ul style="list-style-type: none"> Develop a reporting framework to disclose the Company Sustainability information by defining: ESG material topics; an ESG strategy; a data collection tool to report data on ESG material topics. Support ESG awareness by providing voluntary training on ESG related topics
	ESG medium-long term strategy	#	Y	Y			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%	N	N		Actions completed since acquisition: <ul style="list-style-type: none"> Send the ESG Questionnaire to be completed by key suppliers, to monitor ESG practices and data (first 60% of turnover) 	<ul style="list-style-type: none"> Identify and choose suppliers of sustainable materials for secondary packaging






Main Outcomes & Recommendations

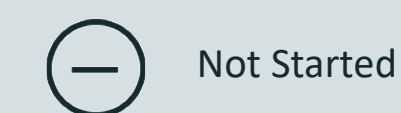
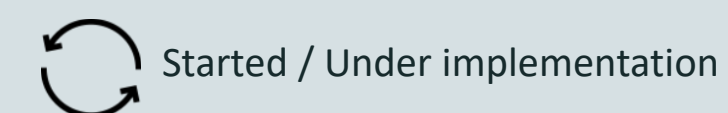
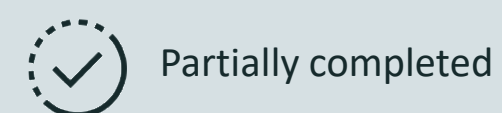
- **The Company has an organizational model pursuant to L.Decree 231/2001 in place.** The Code of Ethics has been published on the corporate website to make it accessible to all stakeholders. As periodic training on 231 model is provided, a refresh session is scheduled for 2025.
- The Company developed a **supplier evaluation questionnaire** including ESG criteria which is currently submitted to the key material suppliers. **It is recommended to extend the scope of the questionnaire** to more suppliers. Regarding the identification of sustainable materials suppliers for secondary packaging, tests were conducted for some customers, but the results did not meet expectations.
- **One product recalls occurred.** The recall was due to some problems with the secondary packaging seal, following tests carried out the total safety of the product was confirmed (no alterations found). Currently the Quality Assurance department in collaboration with the customer's Quality Assurance department is evaluating the ways to resolve the problem.

Annexes



ESG Action Plan update

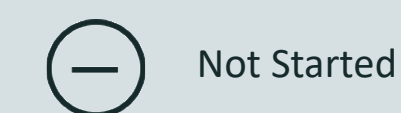
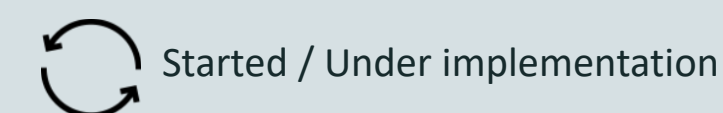
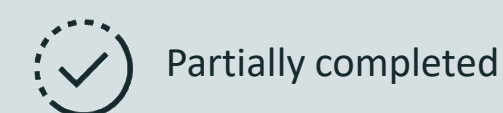
ESG Topic		Suggested Action	Timeframe	Status	Mipharm Comment
	Sustainability Management	Formally appoint and ESG Responsible to ensure sufficient resources are allocated to ESG tasks.	2023	 Completed	
		Finalize the ESG Policy by identifying a set of significant KPIs to be collected and tracked and related improvement targets. Perform a materiality analysis to align KPIs to those that will be reported within the Sustainability Report.	2023	 Completed	
		Align the existing EHS Management system to ISO international standards and obtain certification.	2024	 Completed	
		Develop a reporting framework to disclose the Company Sustainability information by defining: ESG material topics; an ESG strategy; a data collection tool to report data on ESG material topics.	2026	 Under Implementation	
		Following the definition of the Company ESG Policy and strategy, it is suggested to disclose available Sustainability related information in a dedicated section of the Company website.	2023	 Partially Completed	ESG section on the company website with some information uploaded.
		Perform a gap assessment against Ecovadis and report against Ecovadis	2024	 Completed	Reassessment performed with score received in July 2024; to be updated.
		Introduce ESG related activities within the office (e.g. eliminate all single-use plastic, install a water dispenser, replace sinks with water sensors, etc.).	2024	 Completed	Installed water dispenser on the ground floor, provided water bottles to all employees, replaced plastic with paper at dispensers.
	Support ESG awareness by providing voluntary training on ESG related topics	2023	 Partially Completed	ESG training delivered for office workers in September 2023; training planned for all employees in the activation phase.	
Sustainability of the Supply Chain	Develop and provide an ESG Questionnaire to be completed by key suppliers, to monitor ESG practices and data.	2024	 Partially Completed	Questionnaire sent to suppliers (first 60% of turnover) for evaluation in April 2024; under evaluation for 2025.	
	Identify and choose suppliers of sustainable materials for secondary packaging.	2024	 Not started	Tests previously conducted for some customers, but the results did not meet expectations.	










ESG Action Plan update

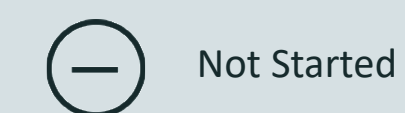
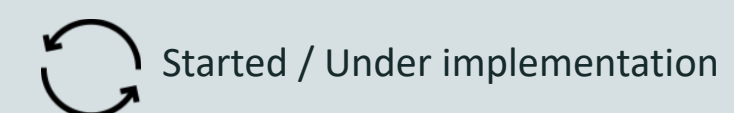
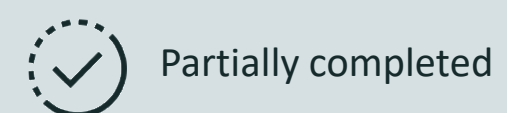
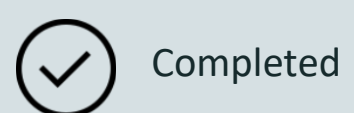
ESG Topic		Suggested Action	Timeframe	Status	Mipharm Comment	
	Business ethics	<i>No action defined in the action plan as the training was provided in 2022. According to the training register, the Company provided training on anticorruption linked to the Organizational Model in 2023.</i>	2022		Completed	Training completed March 2023; update expected in 2025.
		Extend the whistleblowing channel to all stakeholders, as per the EU Whistleblowing Directive implemented in Italy in March 2023 through the Legislative Decree n. 24/2023.	2023		Completed	Mailbox active; no reports have been received to date.
	HR management and Labour practices	Formalize and periodically monitor existing KPIs – discuss trends in periodic HR meeting.	2023		Completed	KPIs monitored in weekly and monthly meetings and in meetings with trade union representatives.
		Introduce collection and monitoring of relevant KPIs as e.g. related to diversity.	2023		Completed	
		Carry out a skills mapping of all employees	2024		Under Implementation	Mapping of the managers' skills is currently underway.
		Identify and provide voluntary training courses for employees (e.g. people management training including skills mapping, communication training, etc.) according to their needs and skills.	2024		Under Implementation	Training for managers and specific training for employees have been carried out.
		Formally define career development paths	2024		Under Implementation	HR project activated for career path definition.
		Formally define how bonuses are assigned by reaching targets and objectives.	2025		Under Implementation	Present MBO for managers, in the process of defining policies for defining objectives.
		Perform an employees' anonymous satisfaction survey to investigate employees' perception of the work environment, including the possibility to provide their input on improvement measures to be implemented within the Company.	2024		Completed	Anonymous questionnaire sent in November 2024; currently organizing feedback to employees.
Develop a retention plan, including welfare measures, informed by the outcome of the employees' survey.	2024		Under Implementation			





ESG Action Plan update

ESG Topic		Suggested Action	Timeframe	Status	Mipharm Comment	
	Climate	Account GHG emissions scope 1 and 2	2023		Completed	Calculation of Scope 1 and 2 emissions performed with ERM tool for AltoPartners.
		Account GHG emissions scope 1, 2, and 3	2024		Partially Completed <i>(excluding Scope 3)</i>	
		Publicly disclose carbon footprint assessment results on website	2025		Not started	In the process of being defined.
		Set targets aligned to SBTi and develop a decarbonization plan to achieve the target.	2025		Not started	Following the Scope 3 emissions calculation.





Olimpia Splendid

2024 ESG REPORT

JUNE 25



Sustainability is our business

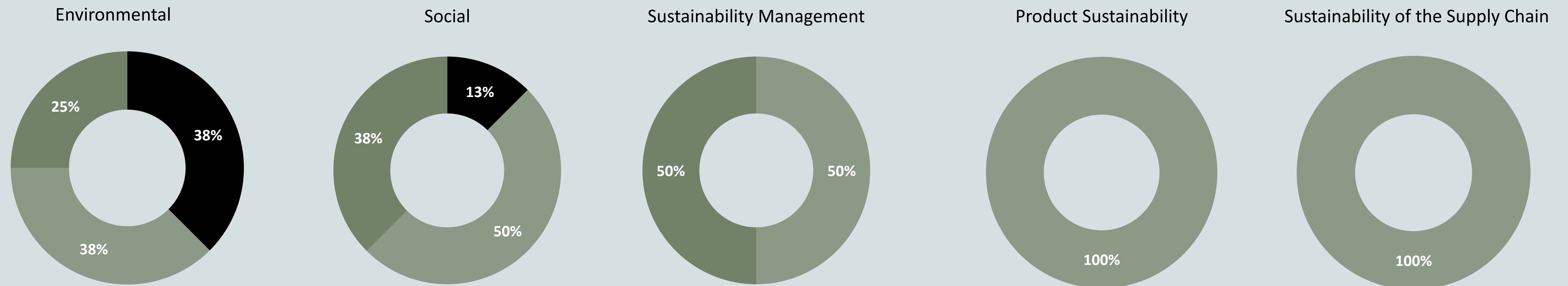
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ESG Action Plan update

Olimpia Splendid is making solid headway on its ESG Action Plan: 29% of initiatives are already complete and a further 57% are in progress. The Sustainability Management pillar leads the way, with half of its actions finalised and the remaining ones actively under way. All projects on product sustainability and supply-chain sustainability are now being executed, ensuring full coverage of planned actions. The environmental and social pillars are likewise advancing, with more than three-quarters of their combined targets either completed or in implementation.

Status of the ESG Action Plan per pillar for FY 2024



Between 2023 and 2024 the Company significantly upgraded its Environmental Management System to meet international benchmarks, achieving ISO 14001 certification. Since 2023, Olimpia Splendid has sourced 100% of its electricity from renewable sources certified by Guarantees of Origin, keeping its market-based Scope 2 emissions at zero. This year also saw the introduction of hybrid vehicles into the corporate fleet, a first step toward decarbonising company mobility and cutting Scope 1 emissions. Looking ahead to 2025, the Company aims to complete the many sustainability initiatives now under way, most of which are already in advanced stages of implementation.

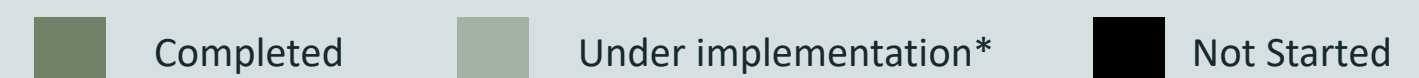
2023-2024 KEY ACTIVITIES

- Scope 1 and 2 GHG emissions monitoring
- Electricity sourced 100% from certified GOs renewable sources
- Obtained ISO 14001 certification
- Formalization of annual career reviews

2025 ONGOING ACTIVITIES

- Appointment of external HR manager
- Extension of ESG Policy to all suppliers onboarded before 2024
- Extend Life-Cycle Assessment studies on further products to identify carbon-reduction opportunities

*Actions classified as 'Started', 'Under Implementation', or 'Partially Completed' are included in this category.



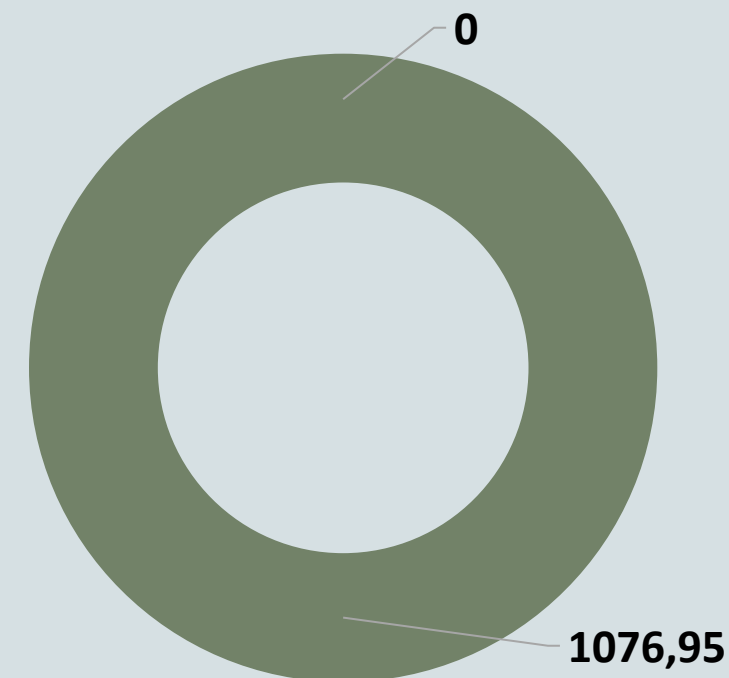
ESG KPIs Monitoring 2024

In 2024, Olimpia Splendid marks the fifth year of rigorous data monitoring—solidifying its commitment for strategic initiatives aimed at continuously enhancing its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	1.077 MWh/year
Natural Gas Consumption	356,6 MWh/year
GHG Scope 1&2	491,1 tCO2e
Water withdrawals	3.363 m3/year
Total non-hazardous Waste	349,6 t/year

2024 Electricity consumption



■ Total electricity consumption from non-renewable sources

SOCIAL ASPECTS

Health and Safety		
Injuries	0	n
<i>Of which commuting injuries</i>	0	n
Lost Days	0	days/year
Diversity		
Female board members	0	n
Female directors and managers	3	n
Female employees	39%	%
Unadjusted Gender Pay Gap	43%	%
Job Creation & Quality		
New hires in reporting year	12	n
Leavers in reporting year	17	n
<i>Of which voluntary leavers</i>	59%	%
Turnover rate	15%	%
Training		
Total hours of training provided	553,4	hours/y
<i>Of which voluntary trainings</i>	62%	%
Hours of training provided per employee	4,8	hours/worker
Budget spent on welfare initiatives	0%	% of revenues

GOVERNANCE ASPECTS

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	113 M€
N. OF EMPLOYEES	115

Certifications	Product & Innovation
ISO 14001 ✓	N. of product/units recalled 0
ISO 9001 ✓	Capital invested in innovation and development 2,6%
ISO 45001 ✗	Employees involved in R&D 14%
ISO 50001 ✗	

Policies	
Sustainability/ESG Policy	✓
Sustainability Strategy / ESG Action Plan	✓
Health and safety Policy	✗
Quality Policy	✓
Human Rights Policy	✓
Organizational Model aligned with Legislative Decree 231/2001	✓
Supplier Code of Conduct	✓

Please note that reported KPIs can be found In the ESG Monitoring Tool shared with this assessment





Environmental aspects | KPIs, Actions and Recommendations

Main Gaps

- Scope 3 GHG Emissions
- Decarbonization plan

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI).

The following section outlines the Company's performance in relation to these metrics.

Topic	Metrics	PAI	2023	2024	Delta	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	334	255	-24%	<p>Actions completed since acquisition:</p> <ul style="list-style-type: none"> • Electricity is sourced 100% from renewable sources, 14% self-generated through the photovoltaic system, while the remaining part comes from Guarantees of Origins <p>Actions completed in 2024:</p> <ul style="list-style-type: none"> • Introduction of hybrid cars in the company's fleet 	<ul style="list-style-type: none"> • Starting Scope 3 monitoring prioritizing the most relevant emission categories • Setting emission reduction target, considering SBT targets in order to develop a decarbonization plan
	Scope 2 GHG emissions – Location Based	tCO2e		246	236	-4%		
	Scope 2 GHG emissions – Market Based	tCO2e	X	0	0	-		
	Scope 3 GHG emissions	tCO2e	X	n.a.	n.a.	-		
	GHG intensity – Market Based	tCO2e/M€	X	6,28	5,26	-16%		
	Share of non-renewable energy consumption and production	%	X	0%	0%	-		
	Share of renewable electricity	%		100%	100%	-		
	Energy consumption intensity	MWh/M€	X	24,58	23,17	-4,17%		
Decarbonisation plan and target	Y/N		N	N	-			
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X	N	N	-	<ul style="list-style-type: none"> • Monitoring and observing compliance 	
Water	Water consumption	m3		3.499	3.363	-4%	<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	Tonnes of emissions to water	t	X	0	0	-		
Waste	Tonnes of hazardous waste	t	X	25,2	23,05	-10%	<ul style="list-style-type: none"> • Monitoring and observing compliance 	<ul style="list-style-type: none"> • Monitor the percentage of recycled materials within the products by working with suppliers to provide the necessary data
	% recycled	%		100%	100%	-		
	Tonnes of non-hazardous waste	t	X	367,45	349,58	-5%		
	% recycled	%		100%	100%	-		

Main Outcomes & Recommendations

- In 2024, the Company completed its fifth **GHG inventory for Scopes 1 and 2**, confirming electricity, natural gas and mobile combustion (fuel used for logistics and fleet vehicles) as the main emission sources. With regard to Scope 1, **hybrid cars** were added to the fleet, helping cut **Scope 1 GHG emissions by 24%**. As for renewable energy, **100% of electricity is self-produced through onsite solar PVs or sourced from certified renewable sources** (Guarantees of Origin), resulting in zero market-based emissions. Overall energy consumption was broadly unchanged from the previous year; the **modest rises** in natural-gas and electricity use reflect higher revenues versus 2023.
- The Company also recorded a **10% reduction in hazardous waste** and a **5% reduction in non-hazardous waste**, with 100% of both streams sent to recycling facilities—results consistent with Olimpia Splendid's commitment to reducing its waste footprint.
- Additionally, it is advisable to begin **monitoring material Scope 3 GHG emissions** to gain a more comprehensive understanding of the Company's carbon footprint and to support the development of a **decarbonization strategy and plan**.



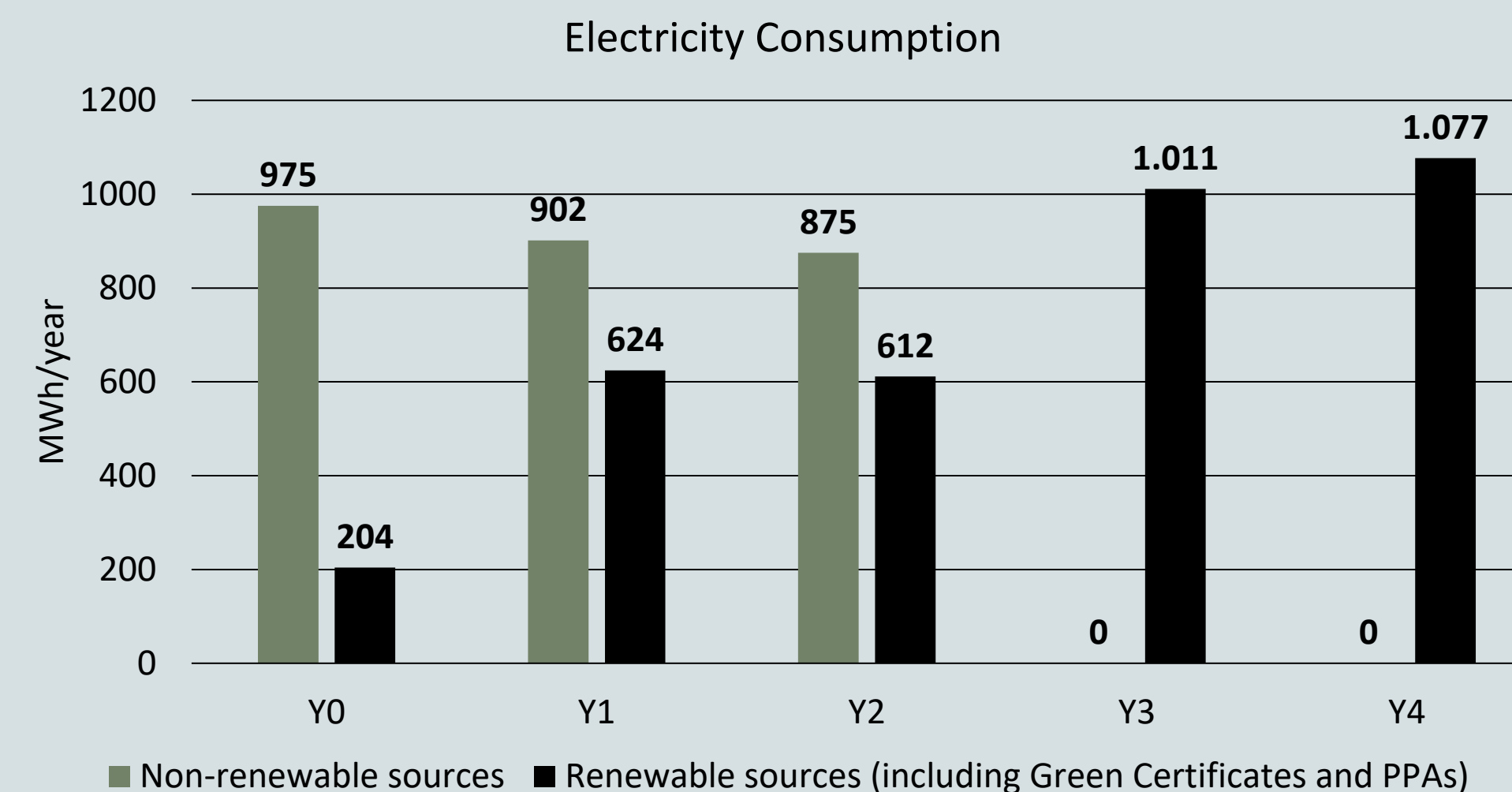
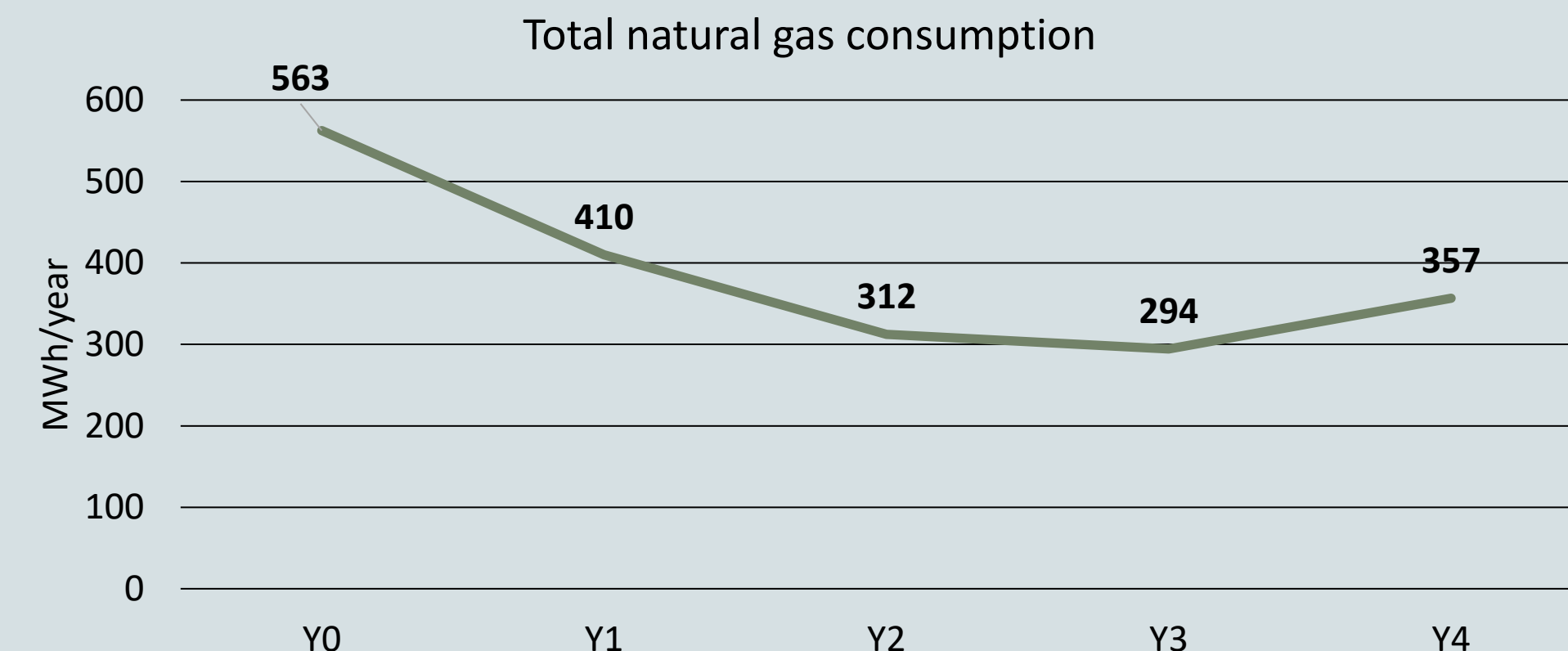
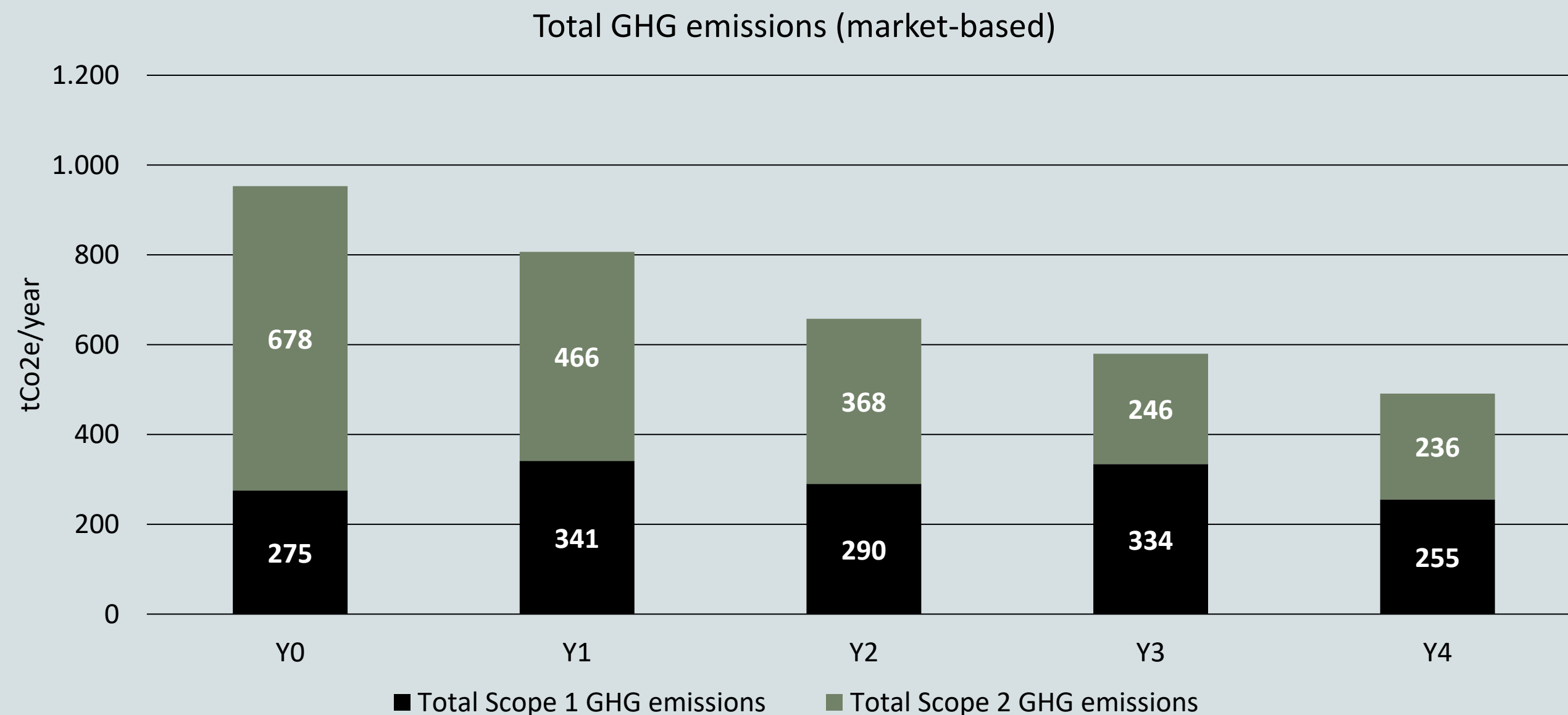


Environmental aspects

Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	113 M€
N. OF EMPLOYEES	115

Maturity of the Company in Reporting ESG data.



- **Scope 1 Emissions:** Primarily derived from natural gas and fuel consumption. The **25 % drop in fuel-oil consumption recorded in 2024** is given by the introduction of **hybrid cars** added to the fleet, decreasing the total figure by 25 percent.
- **Scope 2 Emissions:** Electricity is sourced **100% from renewable sources**, certified by Gos (86%) and self-generated through onsite solar PVs (14%). As a result, **market-based emissions are considered to be zero.**
- **Scope 3 Emissions:** Not yet quantified. Initiating systematic data collection will enable a full Scope 3 inventory in future reporting cycles.
- **Electricity consumption** – Up 6 % versus 2023, broadly mirroring the 1,1 % increase in revenue and associated operational activity during 2024.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment



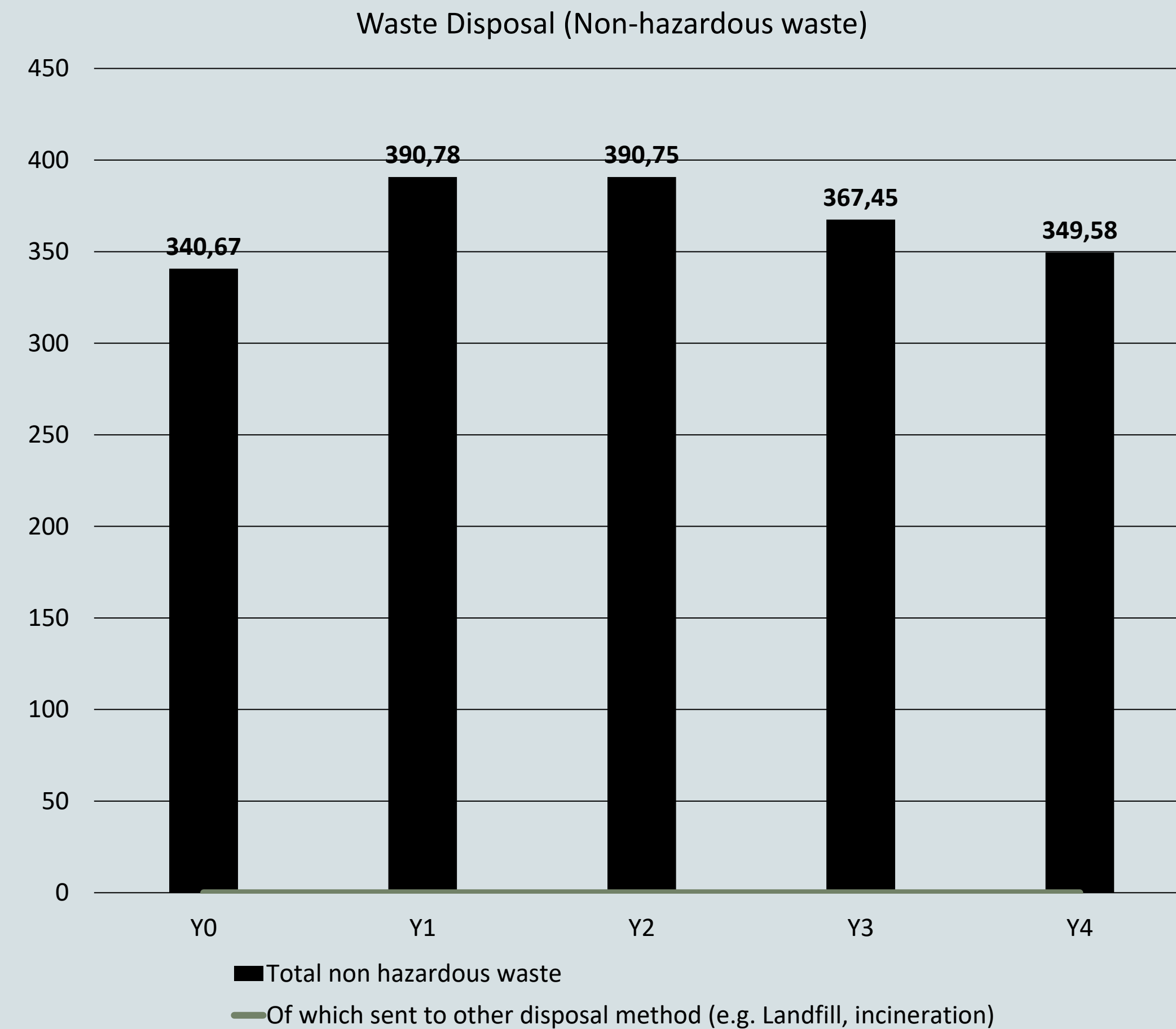
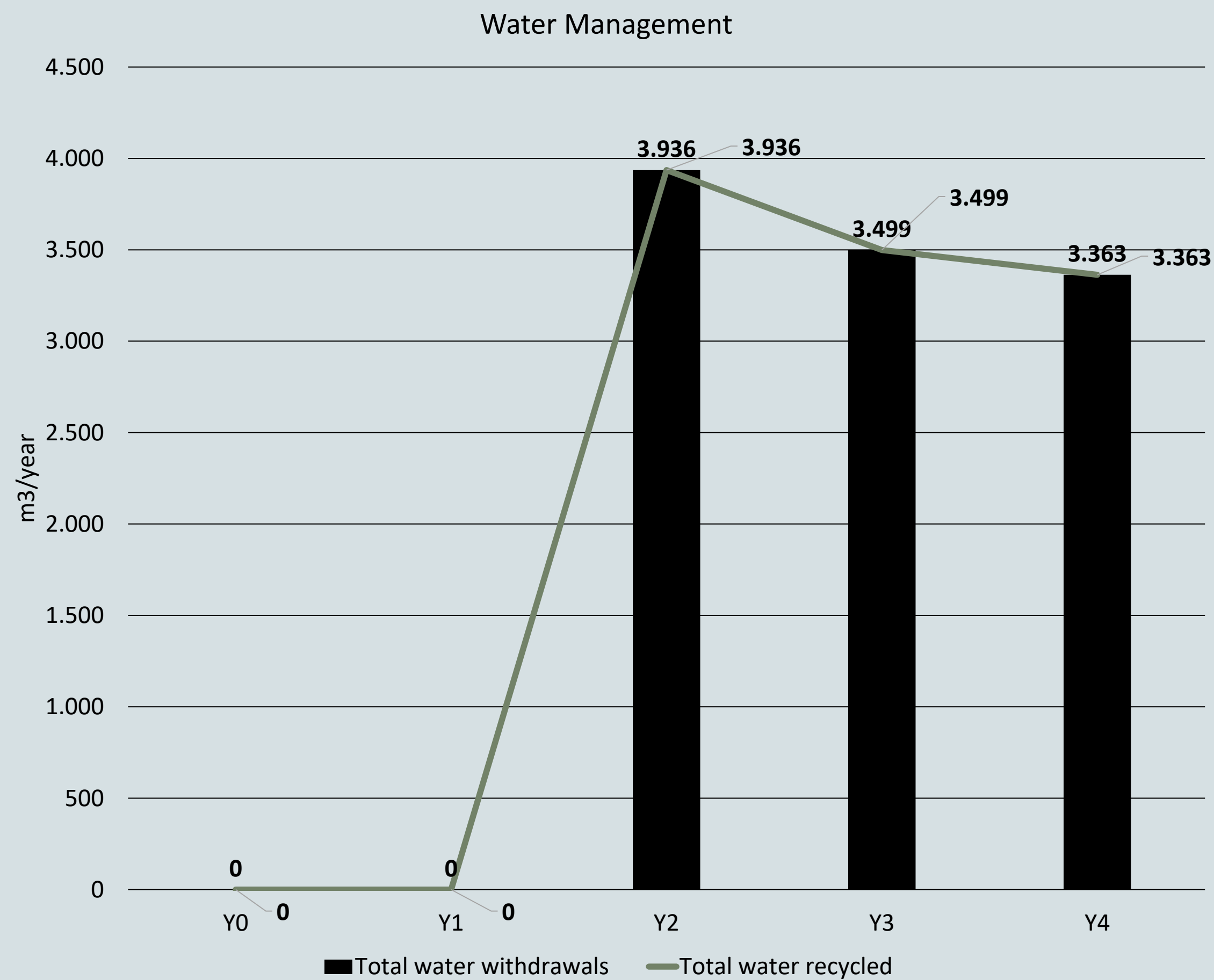


Environmental aspects

Performance and trends of main KPIs

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	113 M€
N. OF EMPLOYEES	115

Maturity of the Company in Reporting ESG data.



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Social aspects | KPIs, Actions and Recommendations

Main Gaps

- Lack of policies/procedure to monitor with OECD

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI). The following section outlines the Company's performance in relation to these metrics.

Topic	Metric		PAI	2023	2024	Delta	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	0	0	-		Actions completed since acquisition: <ul style="list-style-type: none"> • Monitoring and observing compliance 	<ul style="list-style-type: none"> • Under implementation the process to implement a H&S management system and to be ISO 45001-certified
	Number of lost days	#	X	0	0	-			
D&I	Unadjusted Gender Pay Gap	%	X	38%	43%	+13%		Actions completed since acquisition: <ul style="list-style-type: none"> • Introduction collection and monitoring of relevant KPIs as e.g. related to diversity 	
	% of female board member	%	X	0%	0%	-			
Employee engagement	Number of leavers (Turnover)	#		8	17	+111%		Actions completed since acquisition: <ul style="list-style-type: none"> • Introduction of welfare initiatives Actions completed in 2024: <ul style="list-style-type: none"> • Started skills mapping of all employees, including the key skills relevant for each job description • Identified the external HR manager who will be introduced in 2025 • Formalize career reviews and development plans 	<ul style="list-style-type: none"> • Implement a succession plan for key figures • Reduce the use of overtime
	Voluntary Training	h/employee		5,46	4,81	-12%			
	Welfare Budget (Beyond CCNL minimum)	€/employee		247	1.787	+623%			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X	N	N	-		Actions completed since acquisition: <ul style="list-style-type: none"> • Monitoring and observing compliance 	
	Violations of OECD/UNGC principles	Y/N	X	N	N	-			

Main Outcomes & Recommendations

- The Company's **negative turnover rate** almost doubled compared to the previous year. Among those who left, approximately **59% did so voluntarily**. Regarding the positive turnover rate (which includes new hires), the overall trend is **increasing**, with the number of departures and new hires remaining consistent.
- The safety record remained strong: for the **second consecutive year no workplace injuries were reported**.
- The **unadjusted gender pay gap** widened slightly to about **43%**. Female representation in management roles (three women) and on the Board was unchanged from 2023. Targeted initiatives to strengthen gender balance and narrow the pay gap are therefore recommended.
- During the year the Company launched a programme to formalise **career reviews and development plans**. Annual appraisals will adopt the new "Management by Leadership and Results" methodology, and the **skills-mapping process is set to be extended to all employees**.

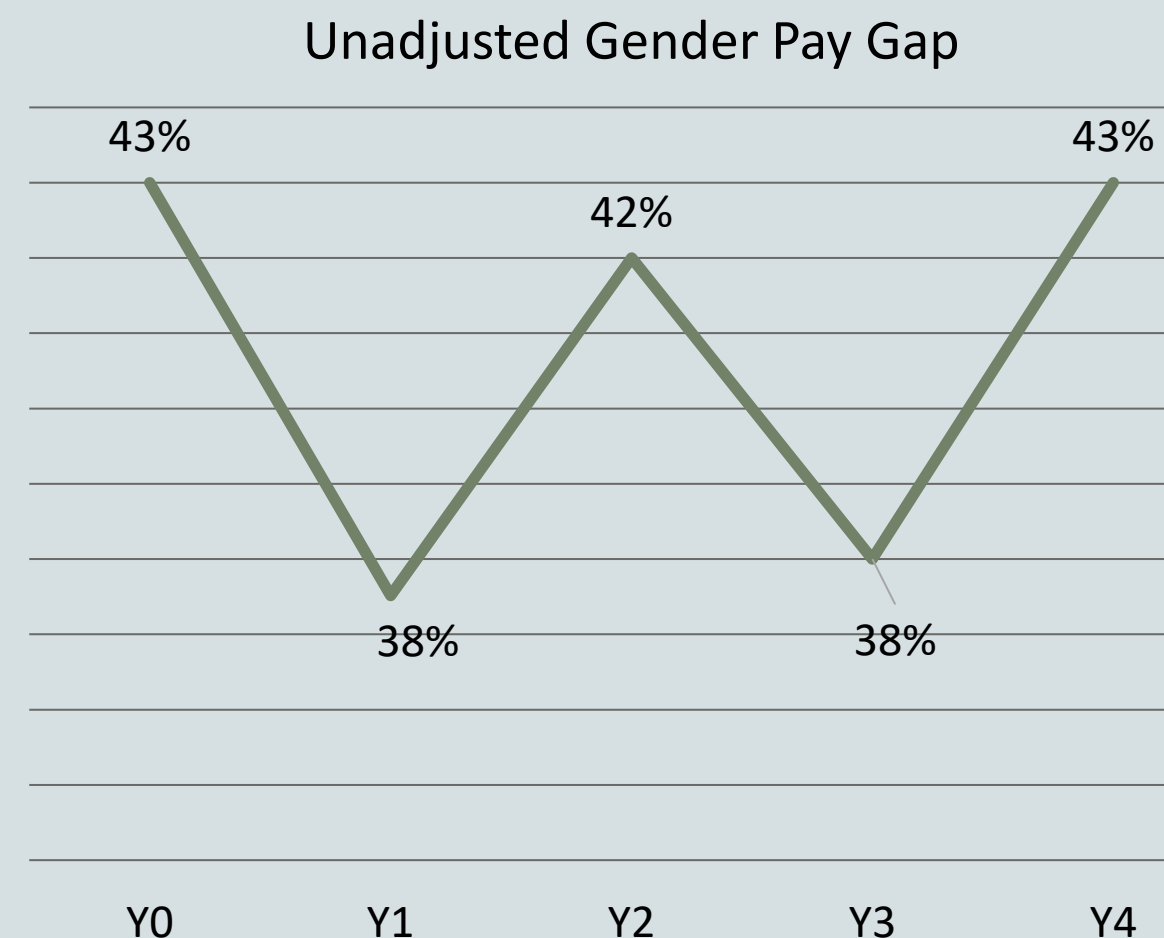
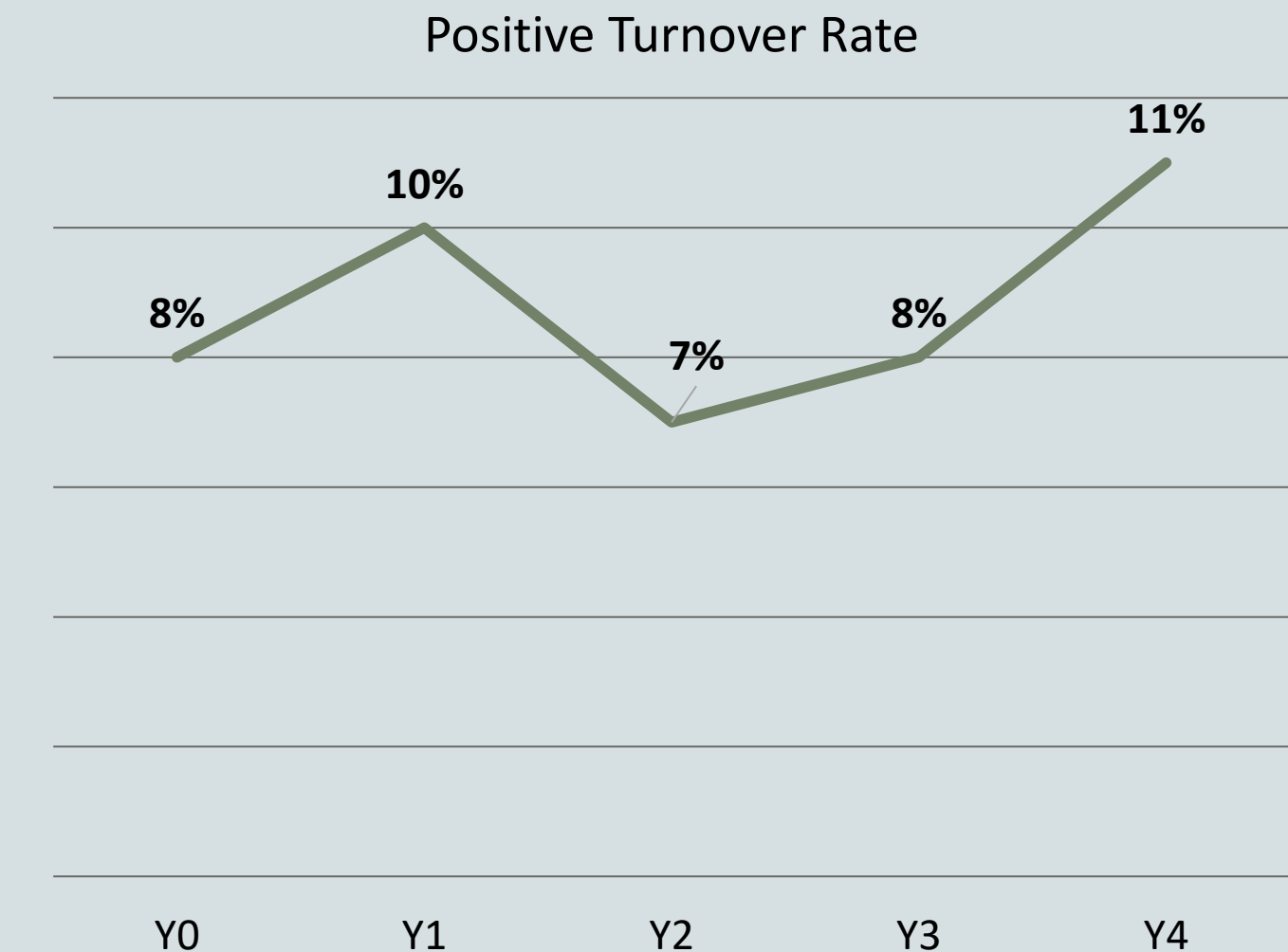
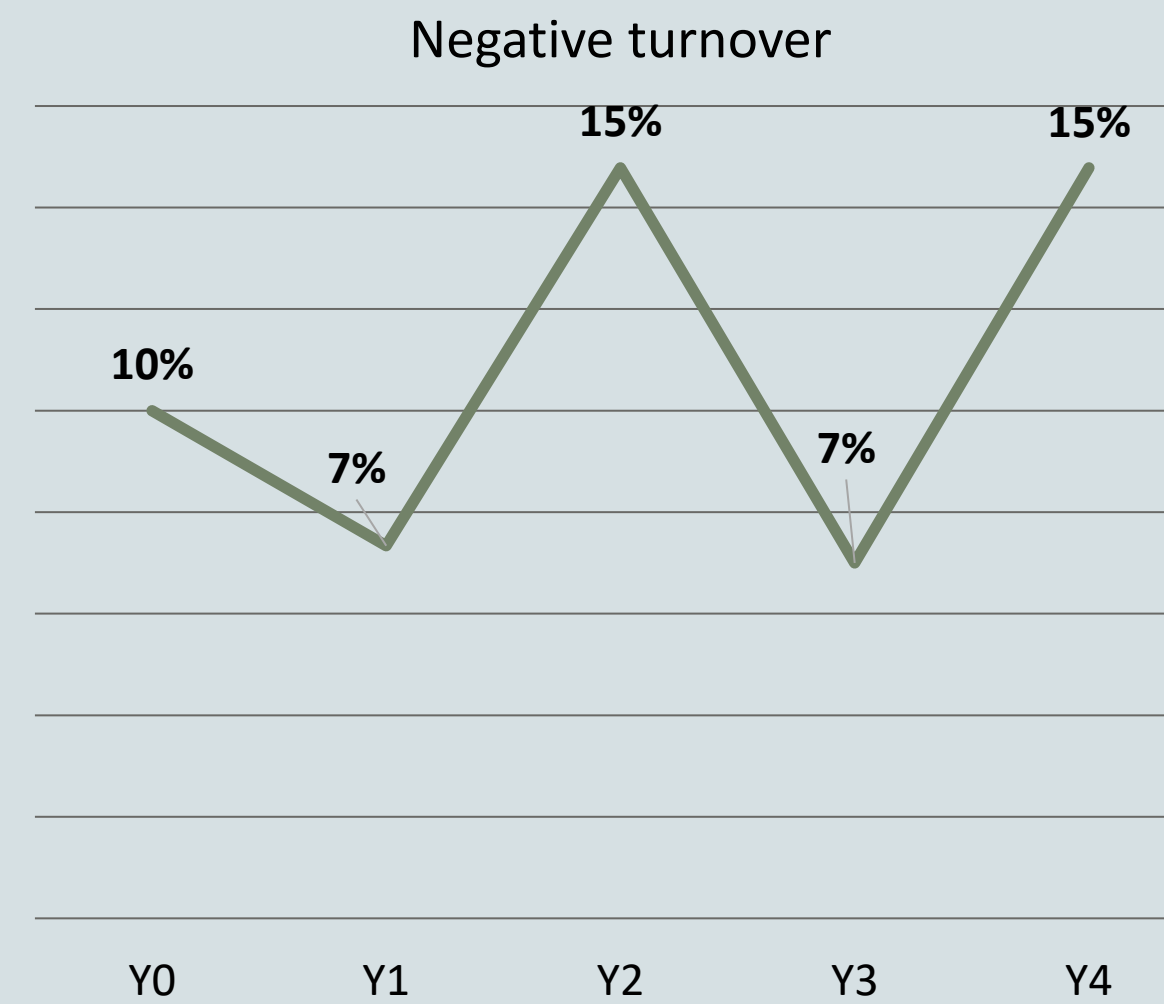
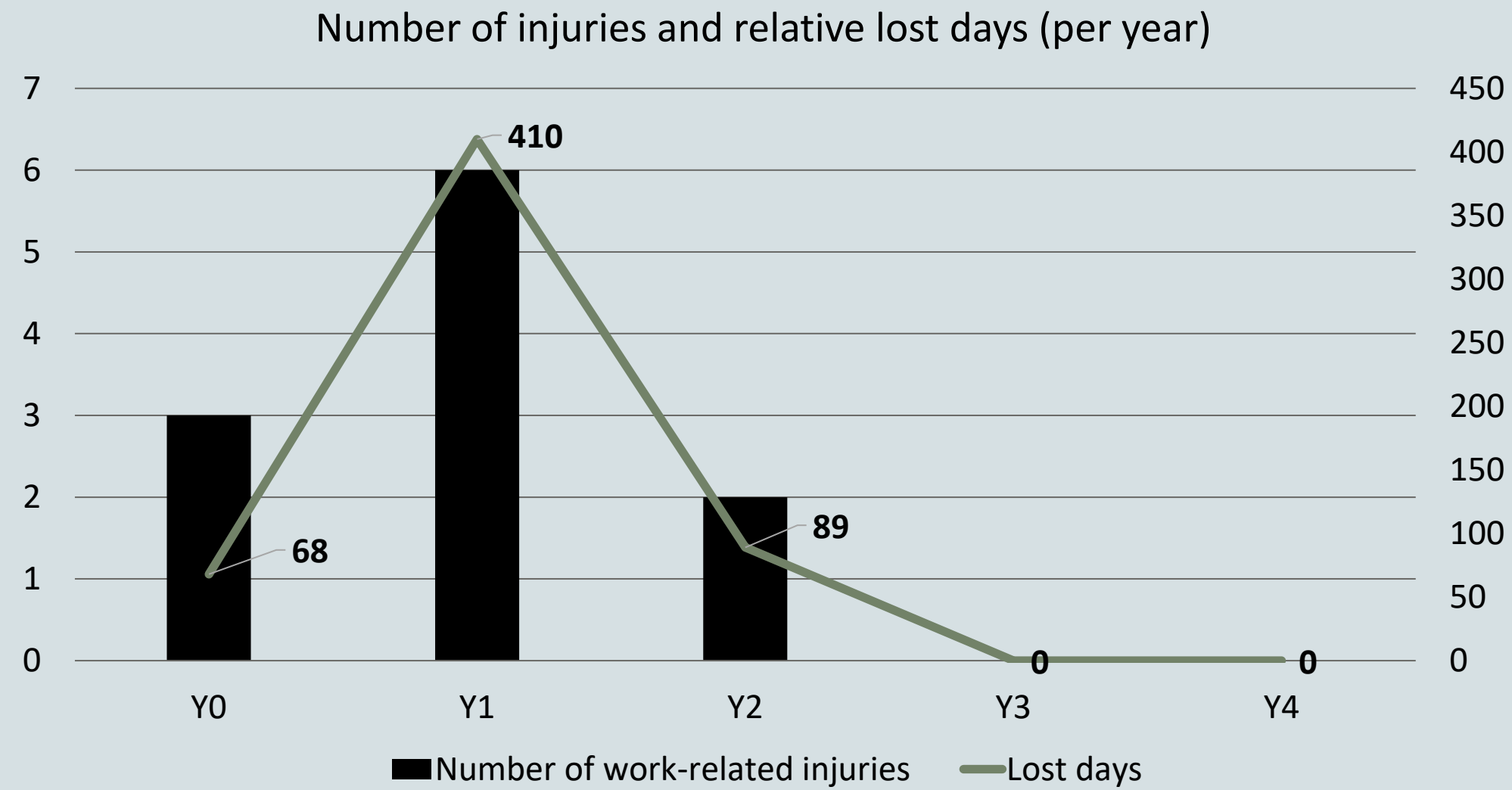




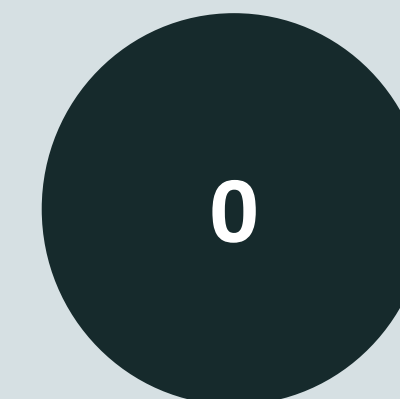
Social aspects | Performance and trends of main KPIs

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	113 M€
N. OF EMPLOYEES	115

Maturity of the Company in Reporting ESG data



Women in Board



Women in Management positions



- The Company's **negative turnover rate** almost doubled compared to the previous year. Among those who left, approximately **59% did so voluntarily**. Regarding the positive turnover rate (which includes new hires), the overall trend is **increasing**, with the number of departures and new hires remaining consistent.
- The **representation of women in management positions** remained unchanged from 2023, with **3 women** holding such roles and 0 women in board positions. Moreover, in 2024, the **unadjusted gender pay gap** increased to **43%**, showing a slight increase when compared to 2023.
- In 2024, **zero workplace injuries** were reported, the same as in 2023.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations

The Fund has gathered KPIs aligned with the Principal Adverse Impacts (PAI). The following section outlines the Company's performance in relation to these metrics.

Topic	Metric		PAI	2023	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231	Y/N		Y	Y		Actions completed since acquisition: <ul style="list-style-type: none"> Implementation of the 231 Model, with ongoing updates 	<ul style="list-style-type: none"> Refresh training session on 231 OM and Code of Ethics to be provided to employees
ESG Management	ESG Governance (roles & responsibilities defined)	#		Y	Y		Actions completed since acquisition: <ul style="list-style-type: none"> Formally appoint and ESG Responsible to ensure sufficient resources are allocated to ESG tasks Finalization and adoption of ESG Policy Linking MBO of Sustainability Manager to ESG performance Actions completed in 2024: <ul style="list-style-type: none"> Starting stakeholder engagement Mapping CSRD gap requirement 	<ul style="list-style-type: none"> Continuing mapping CSRD requirement in preparation of first Sustainability Report CSRD Considering linking remuneration for ESG management to ESG performances Continuing the stakeholder engagement activities
	ESG medium-long term strategy	#		Y	Y			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%		N	N		Actions completed since acquisition: <ul style="list-style-type: none"> Starting sending to suppliers the requirement to sign Company' Code of Ethics and ESG policy Supplier mapping with relative ESG scoring 	<ul style="list-style-type: none"> EHS and ESG Audits on Tier 1, including a supplier rating system and eventually extend to Tier 2

Main Outcomes & Recommendations

- The Company has an organizational model pursuant to L. Decree 231/2001 in place. A whistleblowing system is in place, with oversight entrusted to an independent **Supervisory Board**, which reports directly to the Board of Directors and receives all alerts submitted through the Company's **confidential whistleblowing channel**. The system is available to every employee (and, progressively, to external stakeholders) and guarantees full anonymity and protection from retaliation.
- In 2024 the Company also launched a structured **gap-analysis programme** to align with the forthcoming **CSRD**. The first phase has focused on mapping regulatory requirements and identifying shortfalls; in parallel, a comprehensive **stakeholder-engagement campaign** has begun to surface the ESG expectations, risks and opportunities that will shape the CSRD-compliant sustainability report.
- Additionally, Olimpia Splendid has now started the procedure to request all new suppliers to **formally endorse the Company's Code of Ethics and ESG Policy**. Reportedly, the endorsement will be extended to all suppliers.



Annexes





ESG Action Plan update

ESG Topic	Suggested Action	Timeframe	Status	Olimpia's Comment
Sustainability Management	Introduce a sustainability/ESG Policy	2022-2023	 Completed	
	Introduce an ESG/sustainability manager	2022	 Completed	
	Consider linking remuneration for ESG management to ESG performances	<i>Action postponed</i>	 Partially completed	
	Engage regularly with key stakeholders and employees to identify ESG requests, risks and opportunities (e.g., stakeholders engagement channel and ESG requests collection system)	<i>Action postponed</i>	 Started	
	Map CSRD requirements and prepare to draft first Sustainability Report CSRD aligned in 2026 (on FY2025 data)	<i>New action</i>	 Under implementation	First gap mapping done, project implementation in 2025-2026
	Consider the review of the Capex Plan including sufficient budget for ESG aspects and sustainability initiatives	2023	 Completed	
Sustainability of the Supply Chain	Define a Supplier qualification system for new/existing suppliers considering ESG factors (ESG checklist/questionnaire/audit)	2022	 Partially completed	
	EHS and ESG Audits on Tier 1, including a supplier rating system Eventually extend to Tier 2	2023	 Partially completed	
	Company' Code of Ethics and ESG policy signed by all suppliers	2024	 Under implementation	Introduced for all new suppliers



Completed



Partially completed



Started / Under implementation



Not Started





ESG Action Plan update

ESG Topic	Suggested Action	Timeframe	Status	Olimpia's Comment	
Energy Management and Climate Change	Start to assess Scope 3 emissions	2023	⊖	Not started	
	Consider annual CDP/TCFD reporting	2022-2023	⊖	Not started	
	Consider setting Net Zero targets aligned with SBTs	2022-2023	↻	Started	
	Define decarbonization strategy for Scope 1, 2 (and actions for Scope 3 reductions)	2022-2023	☑	Completed	
	Improve renewable electricity procurement approach (preferably through with PPAs)	2022	☑	Completed	
	Evaluate the phase out of fossil fuels for mobility (e.g., electric fleet) and heating (e.g., heat pumps) to reduce GHG emissions	2023	↻	Under implementation	Introduction of hybrid cars in the fleet
	Consider to develop/implement an energy management system and to be certified accordingly (e.g., ISO 50001 standard)	2025	⊖	Not started	
Waste Management	Monitor waste-related KPIs and define waste reduction plan and strategy	<i>Not defined</i>	☑	Partially completed	



Completed



Partially completed



Started / Under implementation










Not Started





ESG Action Plan update

ESG Topic	Suggested Action	Timeframe		Status	Olimpia's Comment
HR Management and Labour Conditions	Introduce a Human Resources manager	2023		Partially completed	Identified external HR manager for 2025
	Introduce a Skill Map and based on Skill Map, start mapping key functions	Standby		Under implementation*	Mapped positions, job descriptions and added key skills
	Implement a succession plan for key figures	Standby		Standby*	
	Formalize career reviews and development plans	Standby		Completed*	Career reviews are formalized at least once a year with a new method "Management by Leadership and Results"
	Keep track of voluntary leavers	Standby		Completed*	
	Reduce the use of overtime	Standby		Partially Completed*	
	Introduce employee welfare initiatives	2022		Completed	
Health & Safety	Consider to develop/implement an H&S management system and to be certified accordingly (e.g., ISO 45001)	Short-term		Under implementation	

*Actions to be furtherly evaluated after the nominee of an HR Manager, which is planned for 2024-2025



Completed



Partially completed



Started / Under implementation






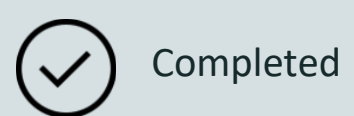
Not Started





ESG Action Plan update

ESG Topic	Suggested Action	Timeframe	Status	Olimpia's Comment
Product Sustainability	Carry out LCA on other products (long term aim to extend it to all product lines) and identify areas to reduce product carbon footprint on the supply chain	2024	 Started	To be started in 2025
	Improve customer care monitoring, performing corrective actions to solve negative reviews	<i>Action postponed</i>	 Partially completed	
	Consider to introduce other certifications (i.e., of best-in-class competitors and/or those listed in SASB guidelines (e.g., ENERGY STAR® program and Association of Home Appliance Manufacturers (AHAM) sustainability standard	<i>Action postponed</i>	 Partially completed	



Completed



Partially completed



Started / Under implementation



Not Started



Annexes for Investors

- 1 Details on Alto Capital IV portfolio companies ESG performances
- 2 Details on Alto Capital V portfolio companies ESG performances



Lario Plast s.r.l.

2024 ESG REPORT



Sustainability is our business

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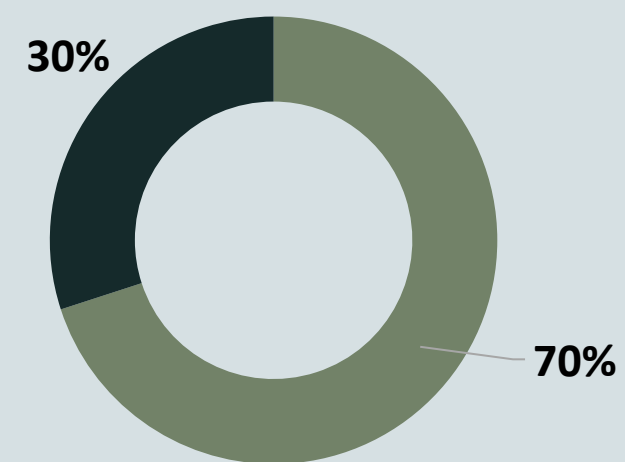
ESG KPIs Monitoring 2024

Lario Plast marks its second year of rigorous data monitoring, with strategic initiatives that are already driving significant improvements in its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	6,127 MWh/year
Natural Gas Consumption	0 MWh/year
GHG Scope 1&2	2,152 tCO2e
Water withdrawals	236 m3/year
Total non-hazardous Waste	109 t/year

2024 Electricity consumption



- Total electricity consumption from non-renewable sources
- Total electricity consumption from renewable sources

SOCIAL ASPECTS

Health and Safety		
Injuries	0	n
<i>Of which commuting injuries</i>	0	n
Lost Days	0	days/year
Diversity		
Female board members	0	n
Female directors and managers	0	n
Female employees	32%	%
Unadjusted Gender Pay Gap	22%	%
Job Creation & Quality		
New hires in reporting year	13	n
Leavers in reporting year	9	n
<i>Of which voluntary leavers</i>	0%	%
Turnover rate	43%	%
Training		
Total hours of training provided	0	hours/y
<i>Of which voluntary trainings</i>	0	%
Hours of training provided per employee	0	hours/worker
Budget spent on welfare initiatives	0	% of revenues

ELEMENTS TO CONSIDER IN DATA REVIEWING	2023	2024
REVENUES	12.5M€	20M€
N. OF EMPLOYEES	29	32
WORKED HOURS	50.510,5	50,829.5

GOVERNANCE ASPECTS

Certifications		Product & Innovation	
ISO 14001	X	N. of product recalled	0
ISO 9001	X	Capital invested in innovation and development	0%
ISO 45001	X		
ISO 50001	X		
Policies			
Sustainability/ESG Policy			X
Sustainability Strategy / ESG Action Plan			X
Health and safety Policy			X
Quality Policy			X
Human Rights Policy			X
Organizational Model aligned with Legislative Decree 231/2001			X
Supplier Code of Conduct			X

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment



*Please note that these KPIs do not currently include Flacon or any additional add-ons, which will be integrated into the monitoring next year.



Environmental aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Below is reported Company's performance.

% reported	Main Gaps
Minimum Practice	<ul style="list-style-type: none"> Scope 3 GHG Emissions Fuel consumption for the car fleet and steam generator Water discharges
Best Practice	<ul style="list-style-type: none"> Environmental costs (waste disposal and water treatment)

Topic	Metric (excl. Flacon in 2024)		PAI	ACV	2023	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	X	5	5		2024 Actions: <ul style="list-style-type: none"> Switched to new electricity contract incl. 30% of certified renewable with GO, supporting emission reduction of Scope 1&2 Actions completed since acquisition: <ul style="list-style-type: none"> Started reporting ESG data incl. Energy data and first GHG emissions inventory for Scope 1 & 2 highlighting gasless facilities and core emissions in Scope 2 Completed PV panel feasibility assessment for the sites (current decision not to proceed with planning and installation for Larioplast sites) Completed review of electricity tariffs concluding no contract included renewable energy and mapped potential new contracts 	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting which has positive practices such as the rooftop solar PVs
	Scope 2 GHG emissions – Location Based	tCO2e			1,255	1,915			
	Scope 2 GHG emissions – Market Based	tCO2e	X	X	2,037	2147			
	Scope 3 GHG emissions	tCO2e	x	X	n.a.	n.a.			
	GHG intensity – Market Based	tCO2e/M€	X	X	123	108			
	Share of non-renewable energy consumption and production	%	X		0%	70%			
	Share of renewable electricity	%		X	0%	30%			
	Energy consumption intensity	MWh/M€	X		268	307			
	Decarbonisation plan and target	Y/N		X	N	Part.			
Climate Change Risk Assessment	Y/N		X	N	N				
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X		No	No		<ul style="list-style-type: none"> Monitoring and observing compliance 	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting
Water	Water consumption	m3		X	236	532		<ul style="list-style-type: none"> Monitoring and observing compliance 	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting
	Tonnes of emissions to water	t	X		0	0			
Waste	Tonnes of hazardous waste	t	X		0	0		<ul style="list-style-type: none"> Monitoring and observing compliance 	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting
	% recycled	%		X	-	-			
	Tonnes of non-hazardous waste	t	X		55.2	109			
	% recycled	%		X	100%	100%			

Main Outcomes

- Increased overall energy, water and waste consumption in line with 2024 business growth
- Continued investigating opportunities to reduce Scope 1&2 emissions via GHG inventory and evaluating renewable electricity procurement. 70% of its electricity still comes from non-renewable sources, underscoring the need for further progress.
- Lack of Scope 3 GHG emissions inventory, along with a detailed Decarbonization plan, Emissions reduction targets, and a Climate change risk assessment.

Main Recommendations for 2025 (Action plan integration)

- Move Larioplast electricity contracts to 100% Renewable Electricity and re-consider PVs to contribute to Fund's commitment to reduce GHG emissions
- Start monitoring data from Flacon and further add-ons, and request to switch contracts to 100% Renewable electricity and efficiency measures for the buildings
- Consider switching existing car to hybrid at the end of lease
- Complete a Climate Risk Assessment of both Larioplast and Flacon in line with BankIT and Fund requirements
- Consider completing a first GHG Scope 3 inventory
- Monitor & promote continuous improvement around Biodiversity, Water and Waste management

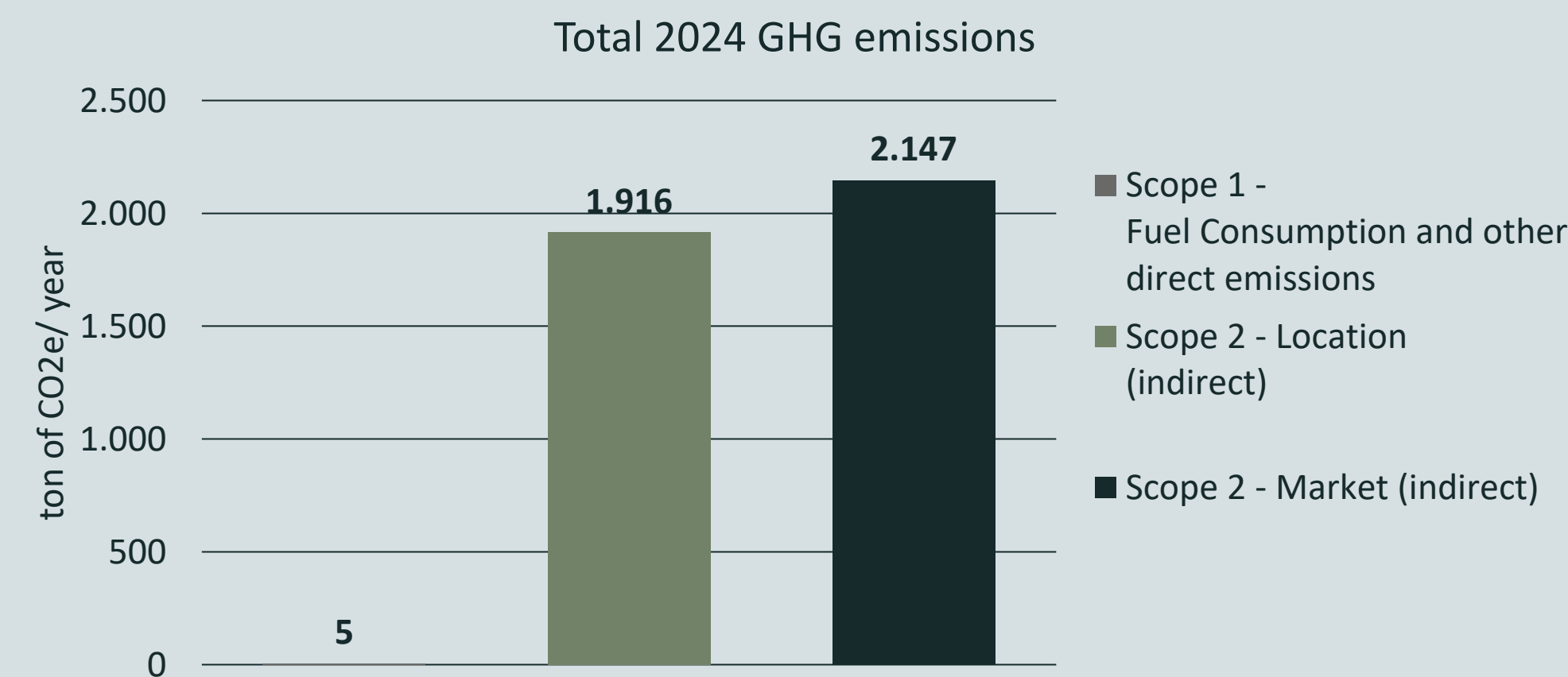
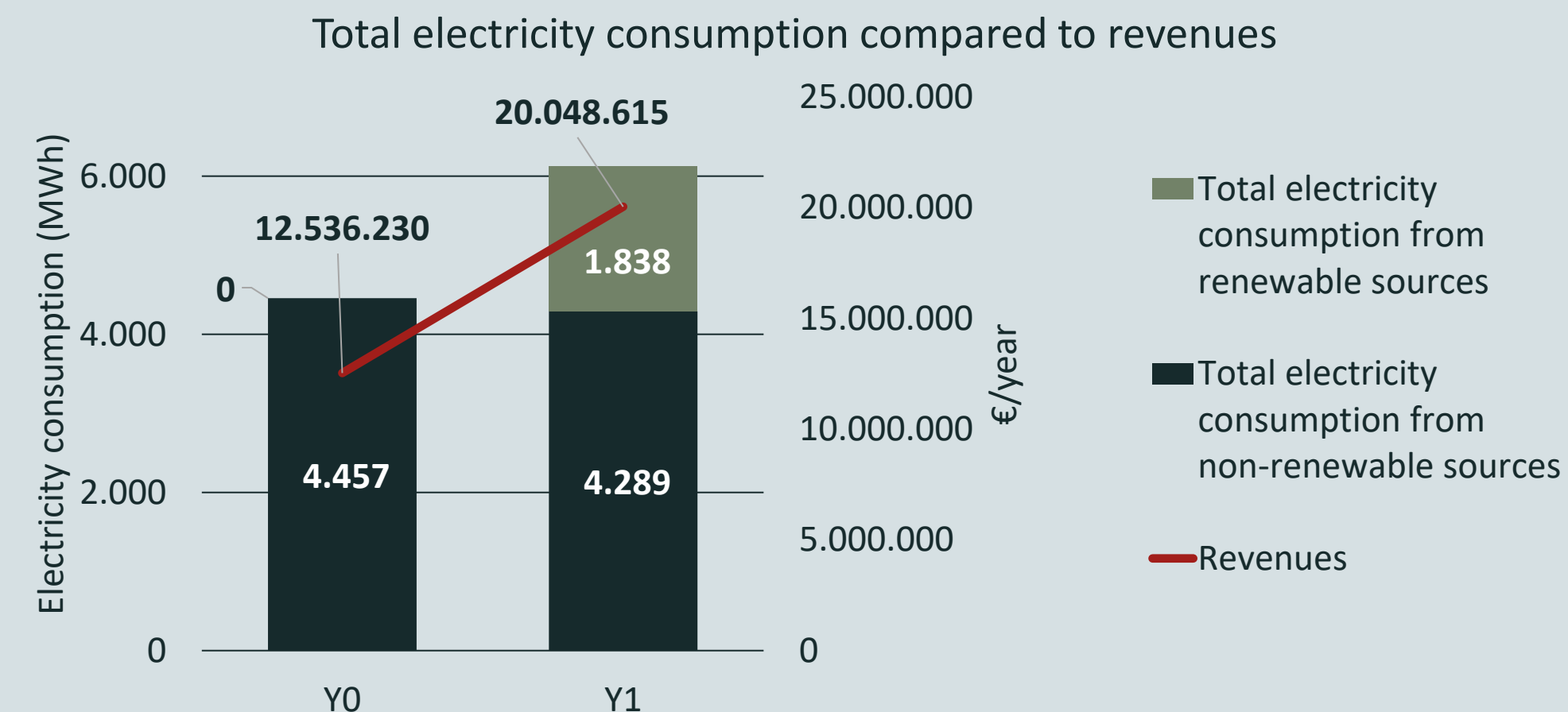
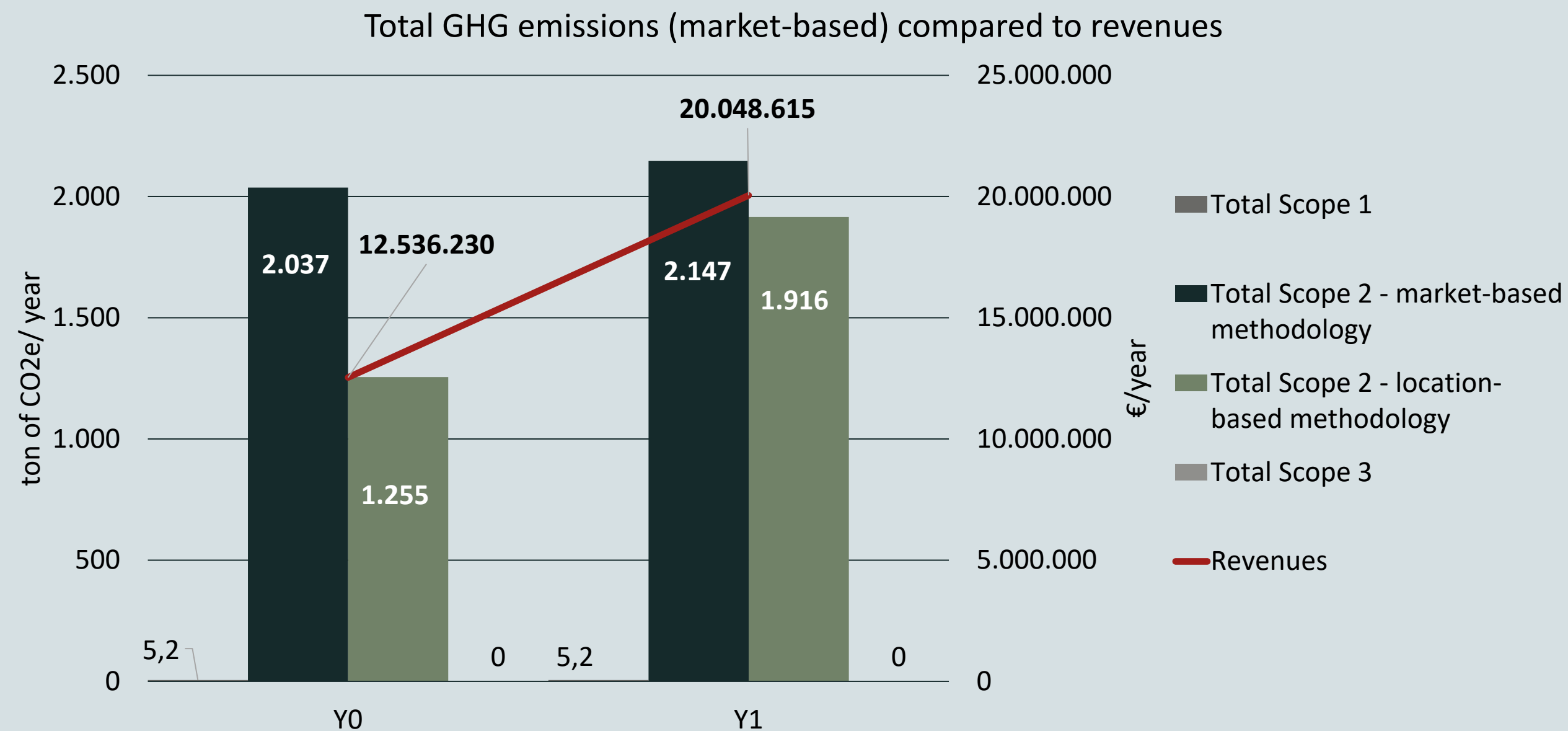




Environmental aspects | Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2023	2024
REVENUES	12.5M€	20M€
N. OF EMPLOYEES	29	32
WORKED HOURS	50.510,5	50.829,5

Maturity of the Company in Reporting ESG data



- **Overall Emissions:** Have risen primarily due to higher electricity consumption and therefore Scope 2 emissions (both market- and location-based), which aligns with increased revenue.
- **Scope 1 Emissions:** Remain unchanged, as fuel consumption stayed the same as the previous year. To improve performance, for example, one vehicle could be replaced with a hybrid.
- **Scope 2 Emissions:** Increased by 37%, largely driven by energy consumption from certified renewable sources, explaining the significant rise in market-based Scope 2 emissions. It is recommended to pursue 100% renewable energy via Origin Guarantees and conduct an energy audit to assess current usage and identify potential improvements.
- **Scope 3 Emissions:** Not yet calculated - It is advisable to begin data monitoring now so that calculations can be performed in the future.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment



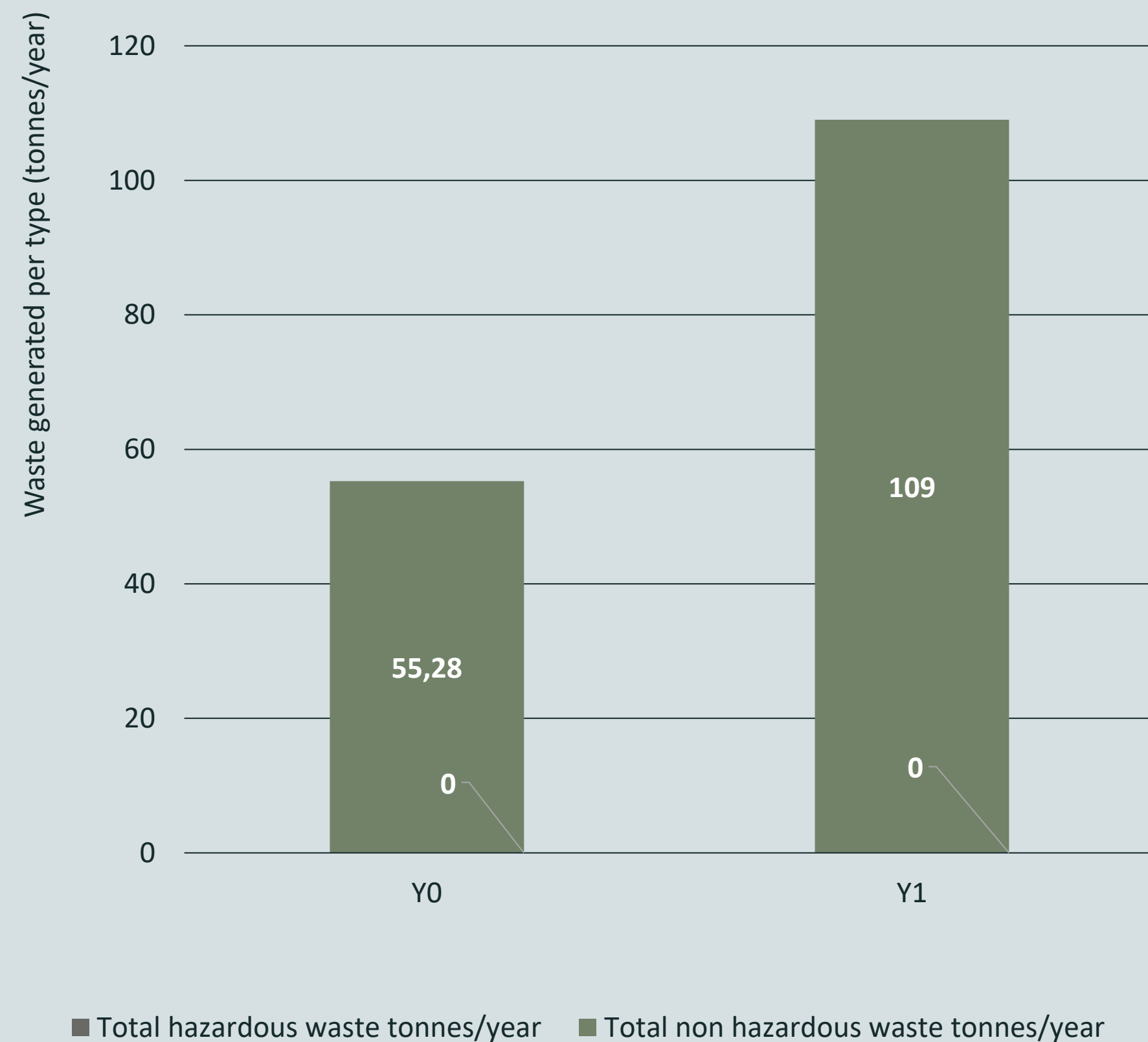


Environmental aspects | Performance and trends of main KPIs

ELEMENTS TO CONSIDER IN DATA REVIEWING	2023	2024
REVENUES	12.5M€	20M€
N. OF EMPLOYEES	29	32
WORKED HOURS	50.510,5	50.829,5

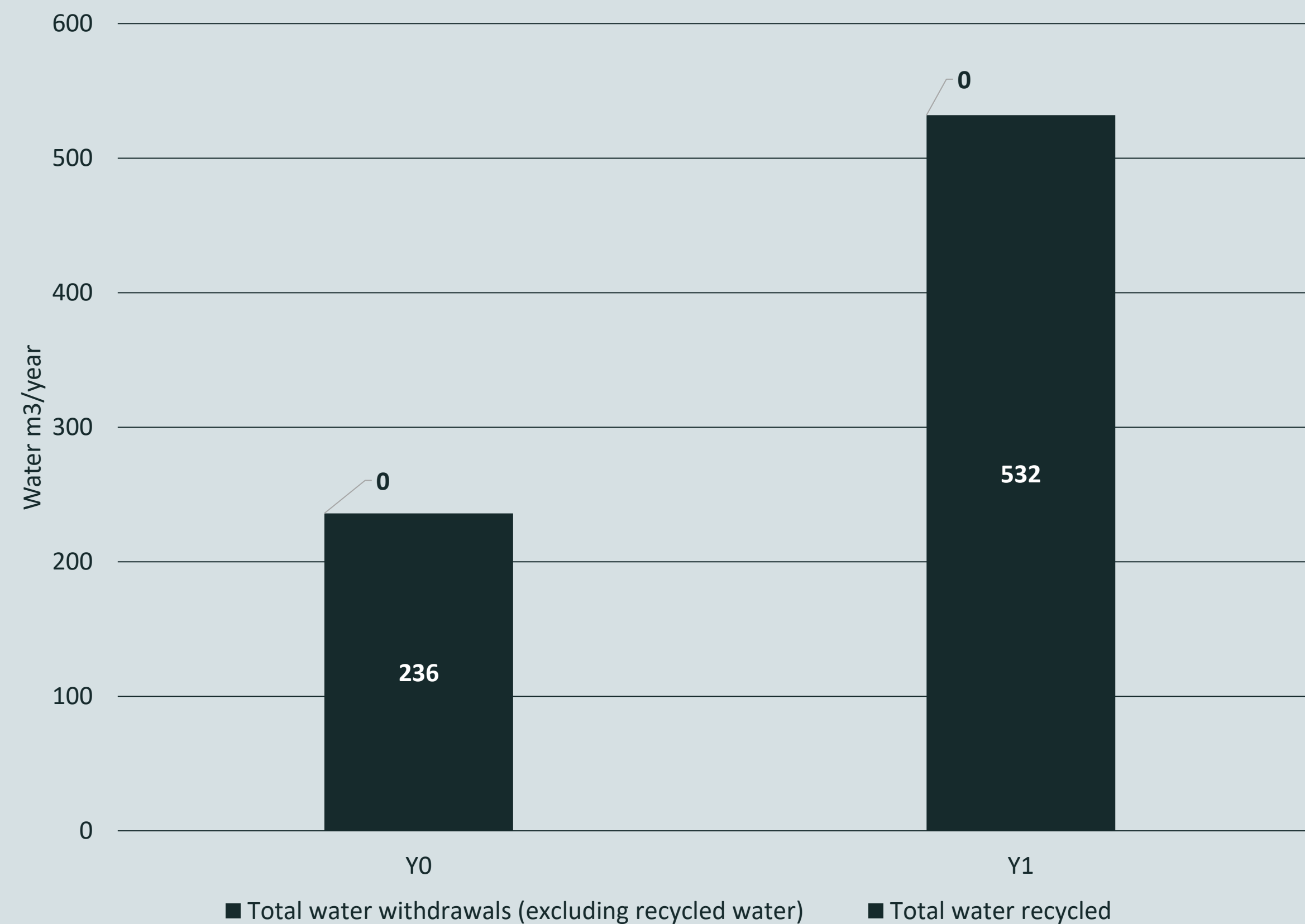
Maturity of the Company in Reporting ESG data.

Breakdown of Hazardous/Non-Hazardous waste



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment

Water management (m3/year)





Social aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Below is reported Company's performance.

% reported	Main Gaps
Minimum Practice	<ul style="list-style-type: none"> Lack of voluntary training Lack of female in the boards
Best Practice	<ul style="list-style-type: none"> Policies to monitor compliance with OECD/UNGC framework

Topic	Metric (excl. Flacon in 2024)		PAI	ACV	2023	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	X	1	0		2024 Actions: • Mandatory H&S training Actions completed since acquisition: • Discussed H&S findings from DD and addressed them in ESG 100d plan	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting H&S monitoring and continuous improvement
	Incidents index	#		X	34.5	0			
	Number of lost days	#	X		10	0			
D&I	% female employees	%			34%	32%	<ul style="list-style-type: none"> Monitoring – no further actions 	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting 	
	% male employees	%			66%	68%			
	Unadjusted Gender Pay Gap	%	X	X	28%	22%			
	% of female board member	%	X	X	0%	0%			
Employee engagement	Number of levers (Turnover)	#			4	9	2024 Actions: • Small budget dedicated to welfare/bonus Actions completed since acquisition: • Evaluation of welfare initiatives	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting 	
	Voluntary Training	h/employee		X	0	0			
	Welfare Budget (Beyond CCNL minimum)	€/employee		X	0	100			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X		N	N	<ul style="list-style-type: none"> Monitoring – no further actions 	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting 	
	Violations of OECD/UNGC principles	Y/N	X		N	N			

Main Outcomes

- Increased number of employees in line with 2024 business growth
- No H&S incident reported in 2024, compared to 1 incident in 2023
- The unadjusted gender pay gap is decreased but remain still significant
- The number of levers remains high, considering the size of the company
- Dedicated budget for Welfare and Bonus for the first year
- No hours for voluntary training
- 0% females in the board

Main Recommendations for 2025 (Action plan integration)

- Start monitoring data from Flacon and further add-ons
- Review unadjusted gender pay gap and consider adjustments if relevant
- Consider developing initiatives for employee retention incl. employees survey, salary reviews, welfare & bonuses, trainings
- If a management position opens, consider selecting a woman
- Develop a Training Plan that includes mandatory and specific (e.g., safety courses on the use of machinery) trainings for employees and monitor progresses;

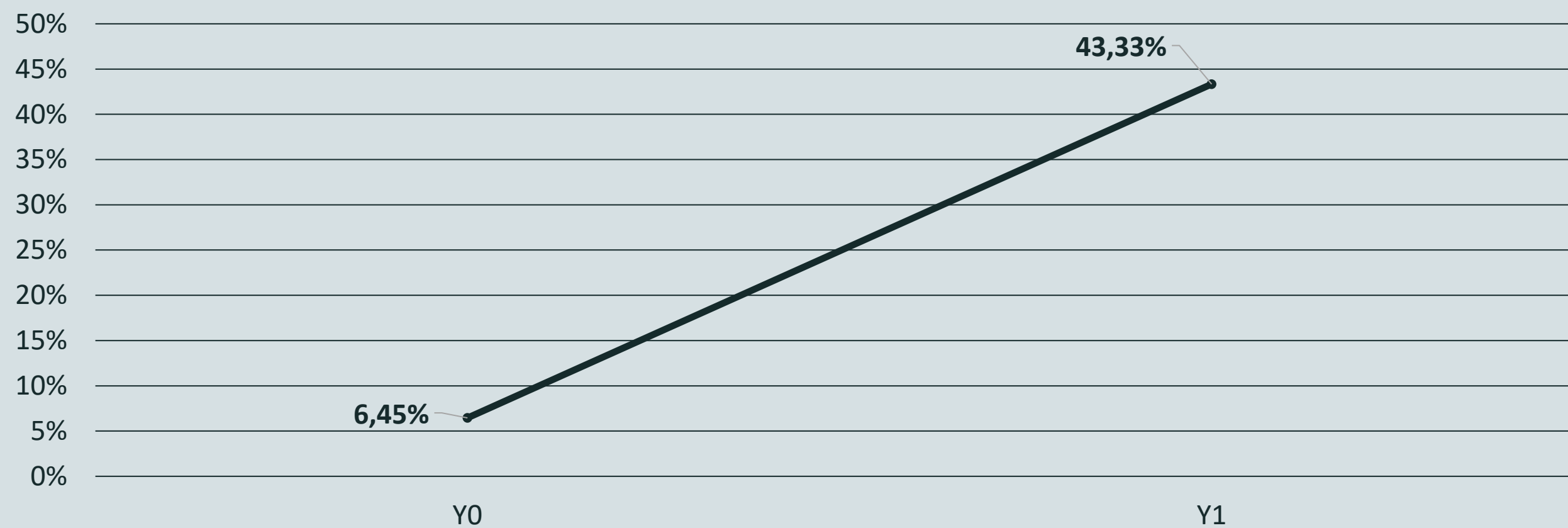


Social aspects | Performance and trends of main KPIs

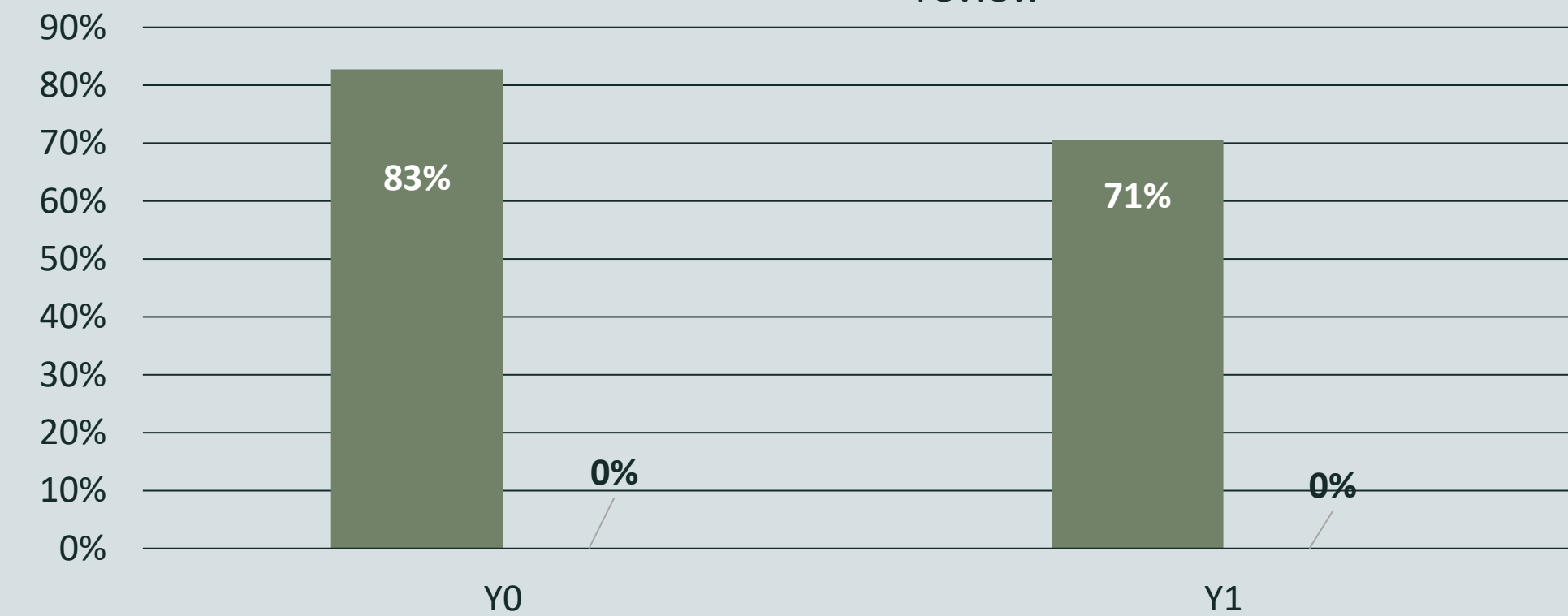
Maturity of the Company in Reporting ESG data

ELEMENTS TO CONSIDER IN DATA REVIEWING	2023	2024
REVENUES	12.5M€	20M€
N. OF EMPLOYEES	29	32
WORKED HOURS	50.510,5	50.829,5

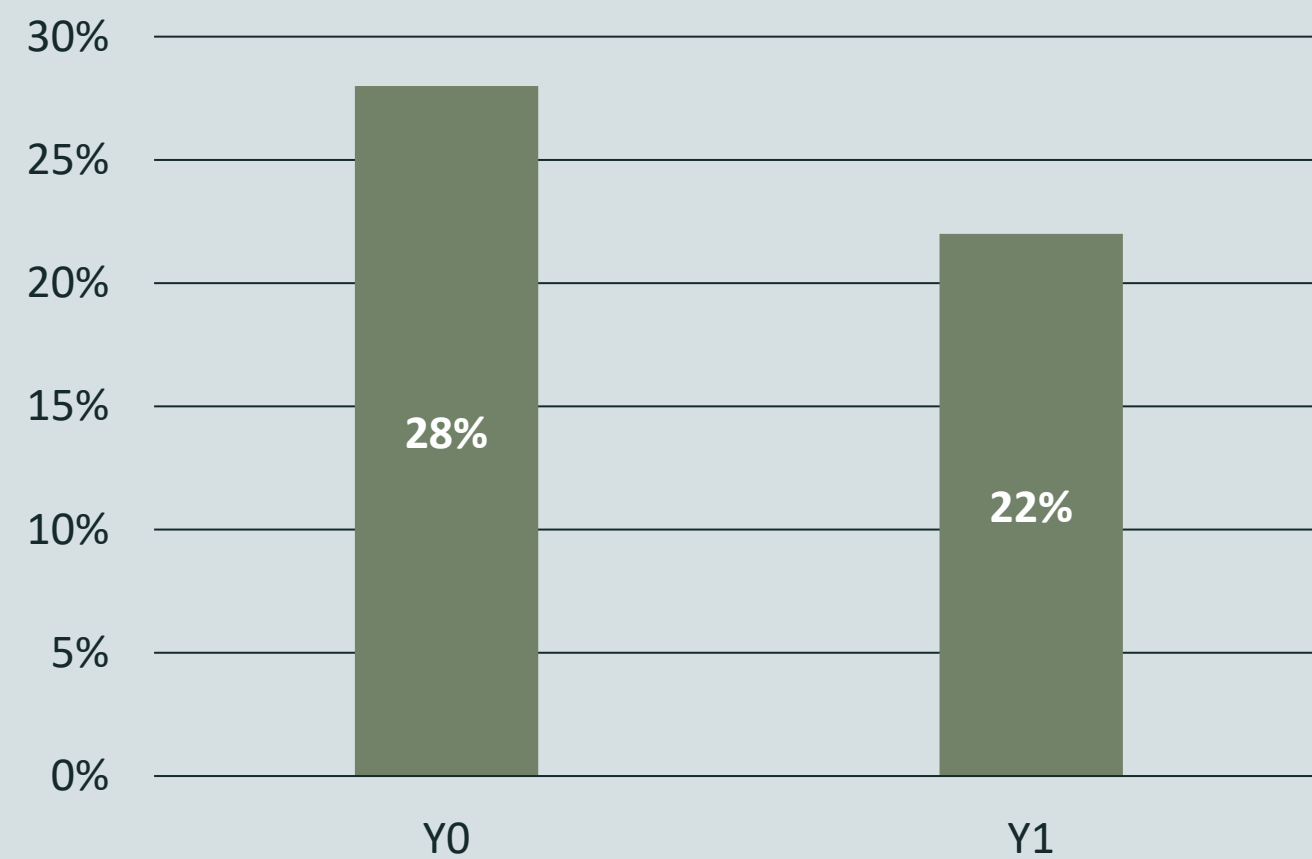
Positive turnover (%)



Percentage of employees who received bonuses / performance review



Unadjusted gender pay gap (%)

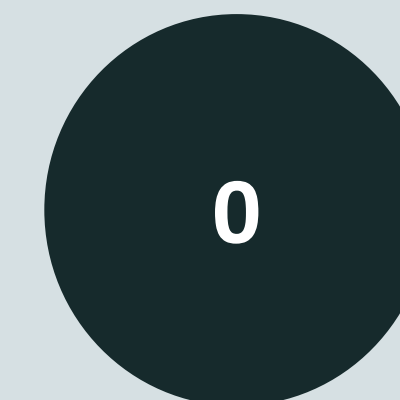


Number of injuries with related lost days

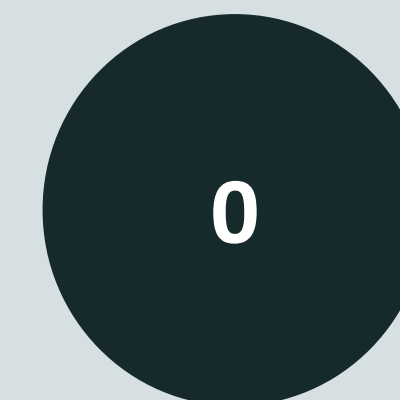


■ Percentage of employees who received bonuses
 ■ Percentage of employees receiving regular performance and career development reviews %

Women in Board



Women in Management positions



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Below is reported Company's performance.

% reported	Main Gaps
Minimum Practice	<ul style="list-style-type: none"> Lack of ESG medium-long term strategy ESG screening for suppliers
Best Practice	

Topic	Metric (excl. Flacon in 2024)	PAI	ACV	2023	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231		X	N	In dev.		2024 Actions: <ul style="list-style-type: none"> Started implementation of org. model 231 Actions completed since acquisition: none	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting and org. model 231 Complete adoption of org. model 231
ESG Management	ESG Governance (roles & responsibilities defined)	#	X	Y	Y		2024 Actions: <ul style="list-style-type: none"> Monitoring and ad-hoc initiatives, no adopted ESG strategy Actions completed since acquisition: <ul style="list-style-type: none"> ESG 100d plan developed 	<ul style="list-style-type: none"> Integration of Flacon in 2025 ESG data reporting incl. roles and responsibilities
	ESG 100d Plan	#	X	Y	-			
	ESG medium-long term strategy	#	X	N	N			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%	X	N	N		<ul style="list-style-type: none"> No actions reported 	<ul style="list-style-type: none"> No actions reported

Main Outcomes

- Implementation of mod. 231 started (expected adoption in 2025)
- Responsible person for ESG reporting identified
- 100d ESG plan developed and partially implemented. No longer term ESG strategy and plan
- No defined approach for ESG screening for suppliers
- No ESG incidents or product-related incidents reported
- No further initiatives on ESG management systems and/or policies/procedures reported

Main Recommendations for 2025 (Action plan integration)

- Extend ESG Governance to Flacon and addition add-ons
- Consider developing an ESG strategy combined for Larioplast, Flacon and additional add-ons






















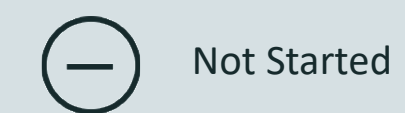
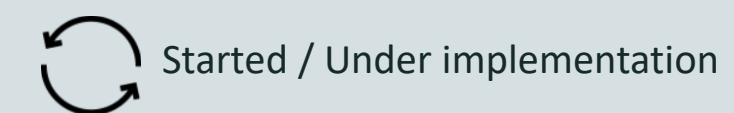
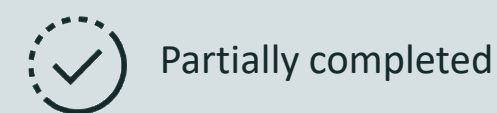
Annexes





ESG Action Plan | 100 days plan review

ESG Topic		Suggested Action	Priority	Timeframe	Status
	Sustainability Management	Appoint a ESG Responsible to ensure sufficient resources are allocated to ESG tasks and to interact with Alto Capital V	High	2024	 Completed
		Appoint an ESG manager (or ESG working group) with responsibility for ESG reporting to investors, coordination of ESG activities and implementation of the 100-day action plan.	High	2024	 Partially Completed
		Select and appoint a consultant to start developing a detailed ESG action plan to cover the first years of the investment (1-3 years)	High	2025	 Postponed Action
		Confirm with the selected advisor the current maturity level of Lario Plast with respect to the ESG characteristics promoted by the Alto Capital V fund	High	2025	 Postponed Action
		Start the first collection and reporting of all ESG KPIs required by the Alto Partners framework, prioritizing KPIs related to the E/S characteristics promoted by the AC V fund. Once completed, identify gaps and plan actions to improve data collection/quality for 2023 disclosure.	High	2024	 Completed
Sustainability of the Supply Chain	Start mapping existing Tier 1 suppliers and start developing an ESG screening approach (questionnaire, checklist) to map suppliers' ESG risks/performance.	Medium	2025	 Postponed Action	
Business ethics	Select and appoint a consultant to support the implementation of the 231 Model and start the activity	High	2024	 Partially Completed	
	HR management and Labour practices	Start evaluating welfare initiatives (e.g. market analysis on welfare platforms) in order to be able to develop a welfare plan	Medium	2024	 Partially Completed (welfare budget)
	Health and Safety	Involve the company's RSPP to discuss the main findings of the EHS Due Diligence and plan actions to mitigate risks and meet regulatory requirements, as suggested in the Due Diligence report	Medium	2024	 No information available
	Energy Management and Climate Change	Account for and disclose to customers GHG emissions scope 1 and 2	Medium	2024	 Completed
		Analysing photovoltaic panel quotations and the currently available feasibility study and progressing the planning of photovoltaic panels on the sites.	Medium	2024	 Completed (PV system resulted not feasible)
		Review electricity tariffs to confirm whether electricity is not already purchased from renewable sources	Medium	2024	 Completed
		Identify potential renewable energy suppliers, obtain an offer and plan to switch to a renewable electricity contract	Medium	2024	 Completed (30% renewable)
	Product Sustainability	Launch a market analysis among customers and other stakeholders to forecast the growth trend in demand for post-consumer recycled plastic, also assessing investments in innovative technologies (e.g. co-extrusion machinery) if appreciated by customers	Medium	2024	 No information available
		Produce a draft for a Quality/Sustainability section on the website	Medium	2024	 No information available



Alto Capital V E/S Characteristics maturity review

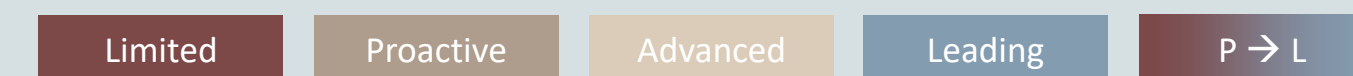
Overall, Lario Plast is demonstrating significant progress in environmental and governance areas, thanks to improved performance measures, strategic initiatives, and a growing commitment to sustainability. At the same time, social aspects remain stable, indicating consistent but less dynamic changes in these areas. Continued focus on both environmental and social dimensions will be essential for achieving a well-rounded and sustainable corporate strategy in the future.

Topic	Characteristics	Materiality	DD / 2023	2024	Trend
Climate Change	<ul style="list-style-type: none"> Promote the monitoring of Scope 1,2 and relevant Scope 3 GHG Emissions and promote the reduction of Scope 1 and 2 related emissions as a minimum 	H			↑
Energy Management	<ul style="list-style-type: none"> Promote the switch to renewable sources (autogenerated or purchased) 	H			↑
Human Capital and Employee Engagement	<ul style="list-style-type: none"> Promote voluntary training (not H&S or other mandatory trainings) Promote the offering of welfare initiatives 	L			=
Diversity and Inclusion	<ul style="list-style-type: none"> Promote D&I and support Unadjusted Gender Pay Gap' reduction 	L			=
Health and Safety	<ul style="list-style-type: none"> Promote the reduction of the Incidence Index 	M			↑
Supply Chain Management	<ul style="list-style-type: none"> Promote the adoption of ESG Suppliers risk/ opportunities screening approach at all PC 	L			=
Sustainability Management	<ul style="list-style-type: none"> Promote the structuring of an ESG Governance 	M			↑
Business Ethics	<ul style="list-style-type: none"> Promote the adoption of MOG 231 at all PCs 	M			↑

Based on SASB and target characteristics – performed by ERM



Based on Maturity Guideline in the annex





Eurosirel s.p.a.

2024 ESG REPORT

MARCH 25



Sustainability is our business

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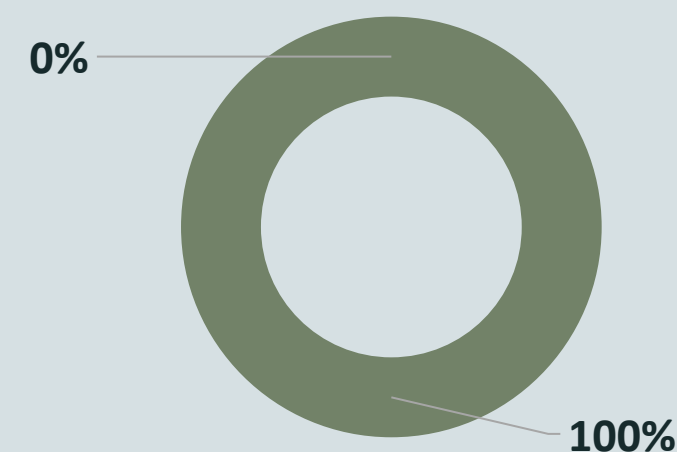
ESG KPIs Monitoring 2024

In 2024, Eurosirel embarks on its journey by starting rigorous data monitoring, laying the foundation for strategic initiatives aimed at enhancing its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	1,118 MWh/year
Natural Gas Consumption	0 MWh/year
GHG Scope 1&2	1,069 tCO2e
Water withdrawals	120 m3/year
Total non-hazardous Waste	1,249 t/year

2024 Electricity consumption



- Total electricity consumption from non-renewable sources
- Total electricity consumption from renewable sources

SOCIAL ASPECTS

Health and Safety		
Injuries	4	n
<i>Of which commuting injuries</i>	0	n
Lost Days	69	days/year
Diversity		
Female board members	0	n
Female directors and managers	1	n
Female employees	18%	%
Unadjusted Gender Pay Gap	4%	%
Job Creation & Quality		
New hires in reporting year	120	n
Leavers in reporting year	92	n
<i>Of which voluntary leavers</i>	17	%
Turnover rate	95%	%
Training		
Total hours of training provided	50	hours/y
<i>Of which voluntary trainings</i>	50%	%
Hours of training provided per employee	0.32	hours/worker
Budget spent on welfare initiatives	1	% of revenues

GOVERNANCE ASPECTS

Certifications		Product & Innovation	
ISO 14001	X	N. of product recalled	0
ISO 9001	V	Capital invested in innovation and development	0%
ISO 45001	X		
ISO 50001	X		
Policies			
Sustainability/ESG Policy			X
Sustainability Strategy / ESG Action Plan			V
Health and safety Policy			X
Quality Policy			V
Human Rights Policy			X
Organizational Model aligned with Legislative Decree 231/2001			V
Supplier Code of Conduct			X

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	67M€
N. OF EMPLOYEES	73
WORKED HOURS	273,116

Please note that reported KPIs can be found In the ESG Monitoring Tool shared with this assessment





Environmental aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Main Gaps

- Scope 3 GHG Emissions
- Decarbonisation plan and target
- Share of renewable electricity
- Percentage of recycled non-hazardous waste

Topic	Metrics		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	X	509		Actions completed since acquisition: <ul style="list-style-type: none"> • Started reporting ESG data including Energy data and first GHG emissions inventory for Scope 1 & 2, with relative emission targets • Creation and implementation of 100-day plan for ESG activities • Evaluate to switch to a renewable electricity supply backed by Guarantees of Origin and the feasibility of solar PV installation 	<ul style="list-style-type: none"> • Starting gathering baseline data to review current energy consumption and identify improvement actions for a structured energy-efficiency plan • Evaluate to sign up to CSEA platform as energy-intensive company to benefit from tax reduction, with energy audit being performed every four years
	Scope 2 GHG emissions – Location Based	tCO2e			350			
	Scope 2 GHG emissions – Market Based	tCO2e	X	X	560			
	Scope 3 GHG emissions	tCO2e	x	X	n.a.			
	GHG intensity – Market Based	tCO2e/M€	X	X	16			
	Share of non-renewable energy consumption and production	%	X		100%			
	Share of renewable electricity	%		X	0%			
	Energy consumption intensity	MWh/M€	X		16			
	Decarbonisation plan and target	Y/N		X	N			
	Climate Change Risk Assessment	Y/N		X	Y			
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X		N		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
Water	Water consumption	m3		X	120		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	Tonnes of emissions to water	t	X		0			
Waste	Tonnes of hazardous waste	t	X		0		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	% recycled	%		X	-			
	Tonnes of non-hazardous waste	t	X		1,248			
	% recycled	%		X	0			

Main Outcomes

- Developed ESG 100-day plan and initiated implementation
- Completed Climate risk assessment
- Conducted initial GHG Scope 1 & 2 monitoring, identifying key Scope 1 and 2 emission sources
- Scope 3 emissions are not currently monitored
- No renewable energy usage reported yet
- No emissions reduction plan in place

Main Recommendations for 2025 (Action plan integration)

- Continue monitoring ESG data, including Scope 1 and 2 emissions, and verify alignment with potential emissions reduction targets and ensure accuracy and effectiveness
- Consider completing a first GHG Scope 3 inventory
- Monitor and promote continuous improvement around Biodiversity, Water and Waste management with regular progress evaluation



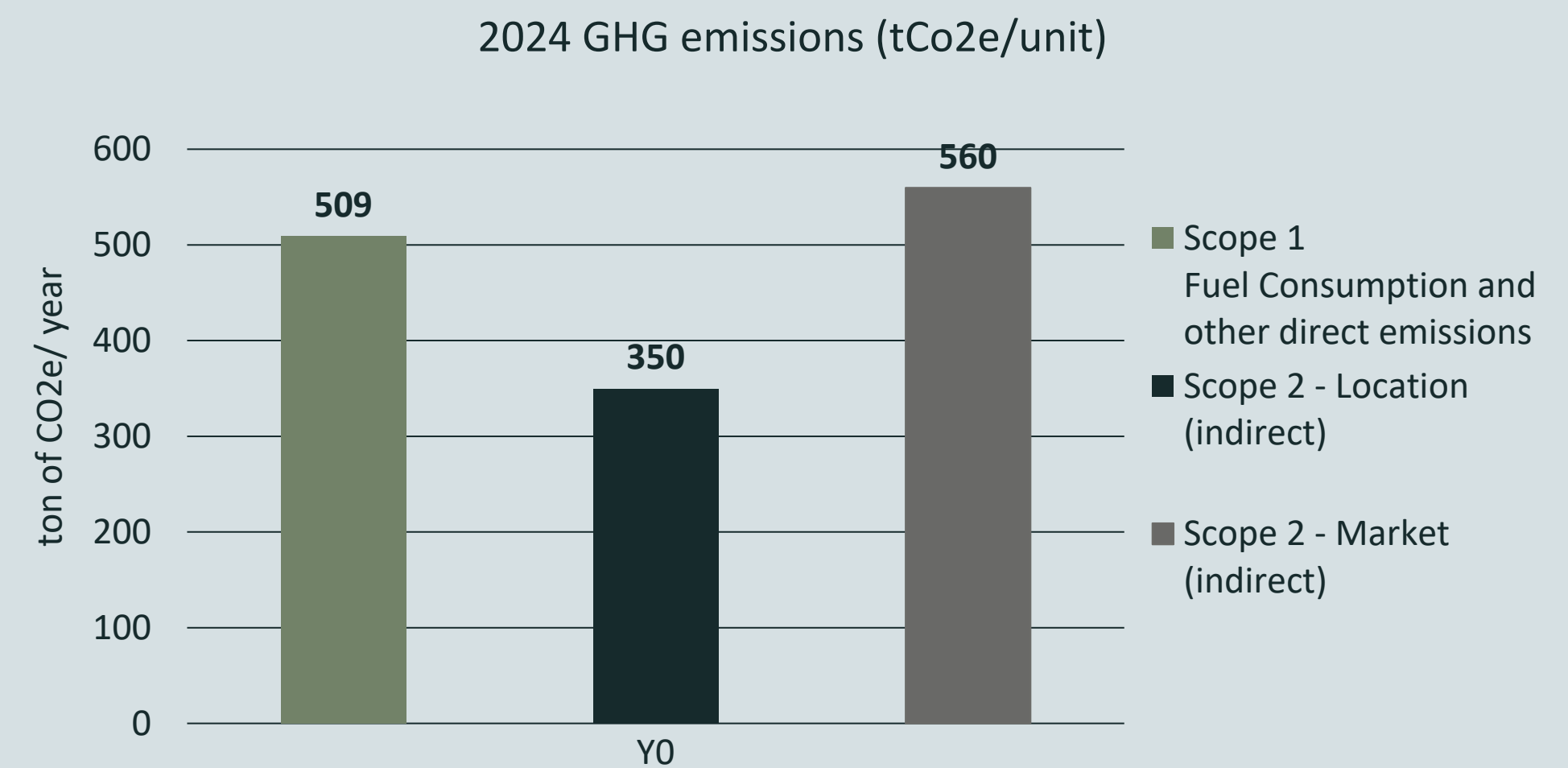
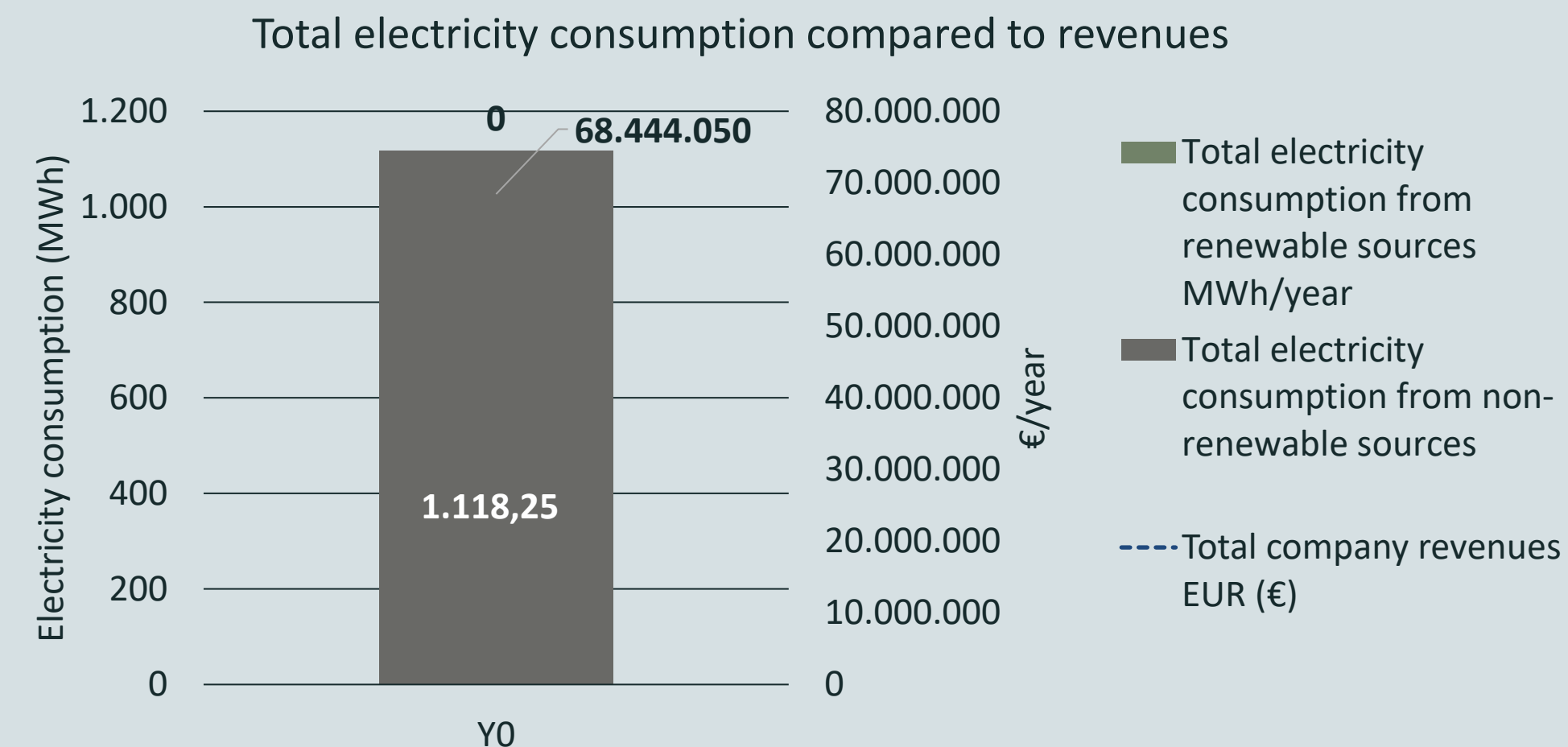
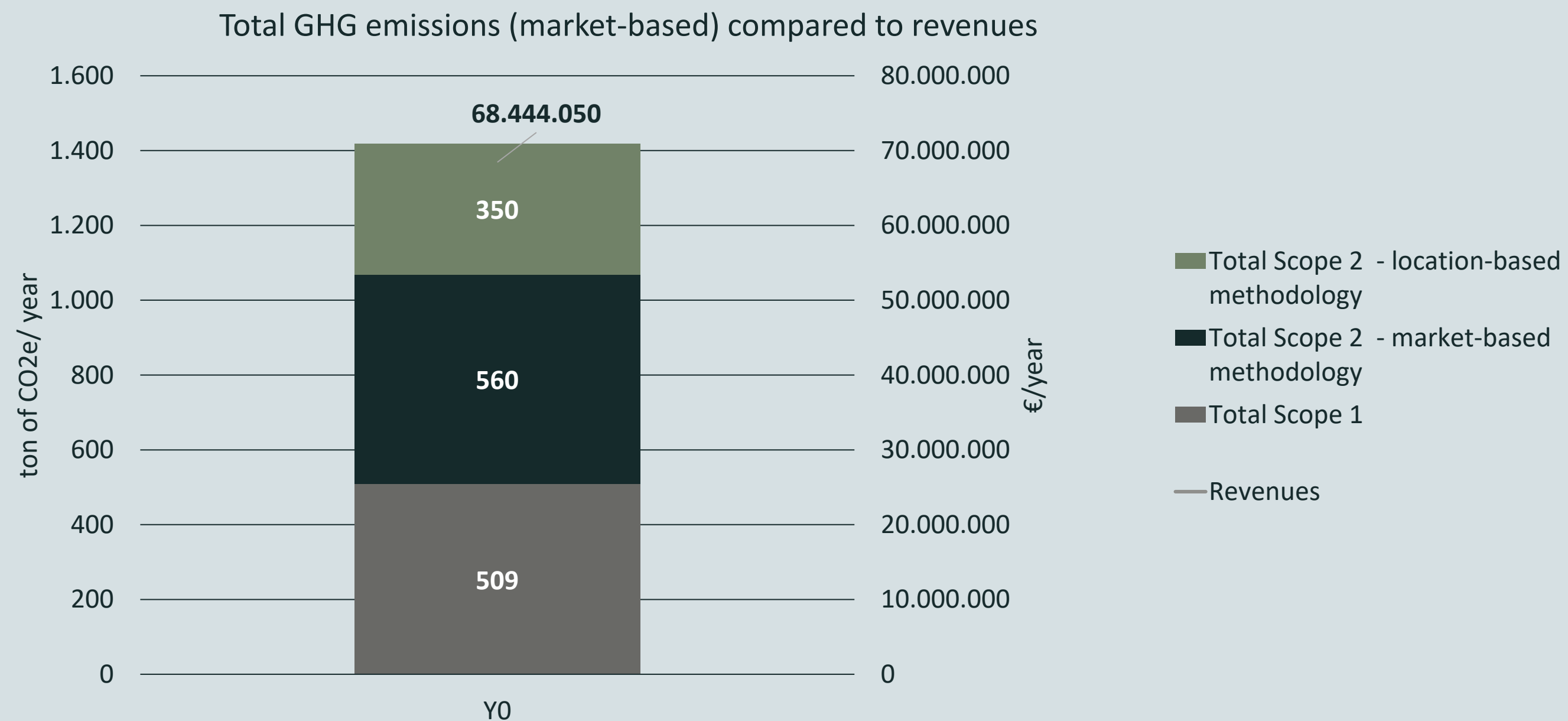


Environmental aspects

Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	67M€
N. OF EMPLOYEES	73
WORKED HOURS	273,116

Maturity of the Company in Reporting ESG data.



- **Scope 1 Emissions:** Composed by circa 30% of the stationary combustion for heating the headquarters, while the rest for mobile combustion sources. It is recommended to look for lower-emissions options such as heat pumps or district heating (if available) and gradually replace diesel cars with hybrid or fully electric models
- **Scope 2 Emissions:** Composed 100% of non-renewable contracts. Explore transitioning to renewable energy sources to reduce market-based emissions
- **Scope 3 Emissions:** It is advisable to begin data monitoring now so that calculations can be performed in the future.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment

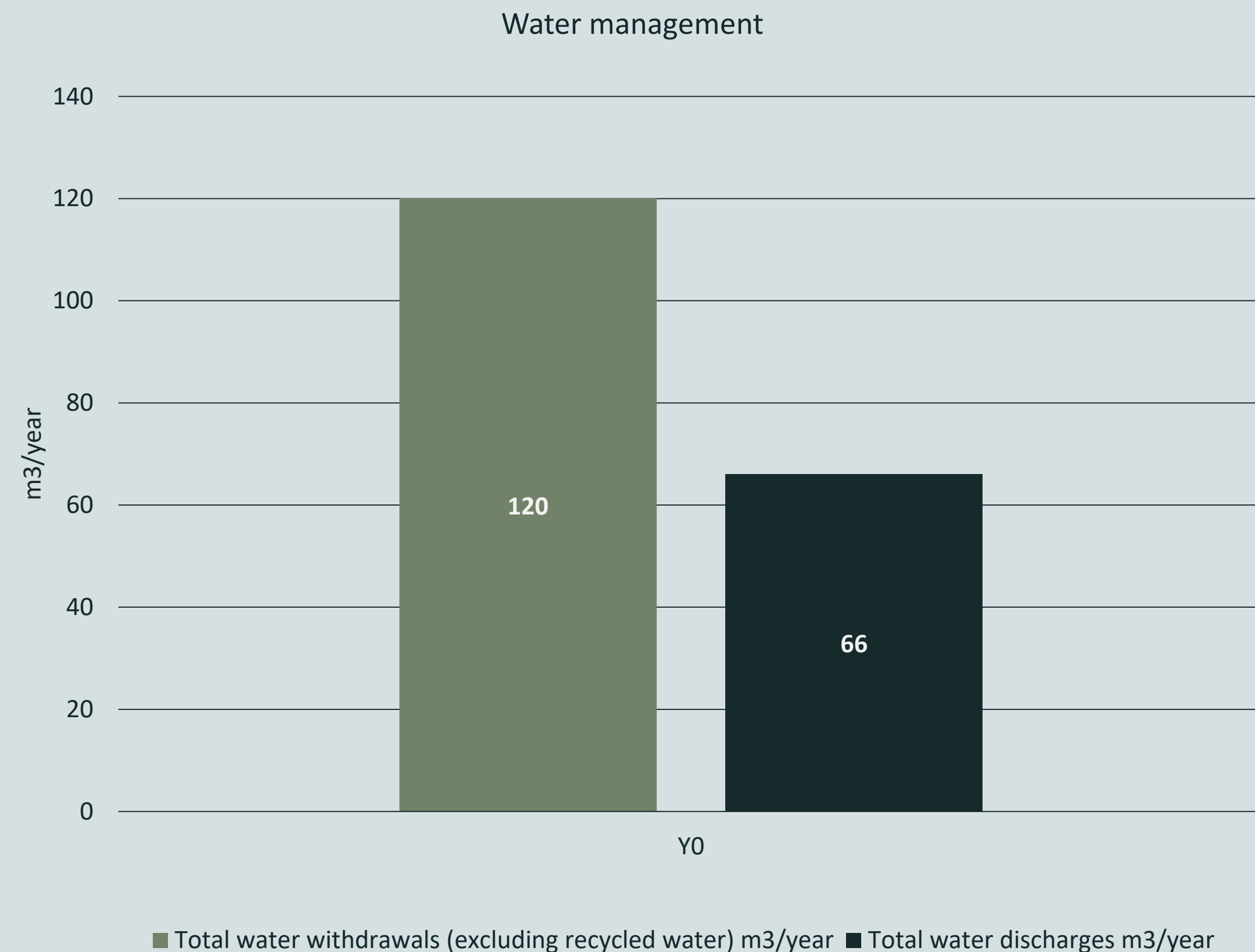
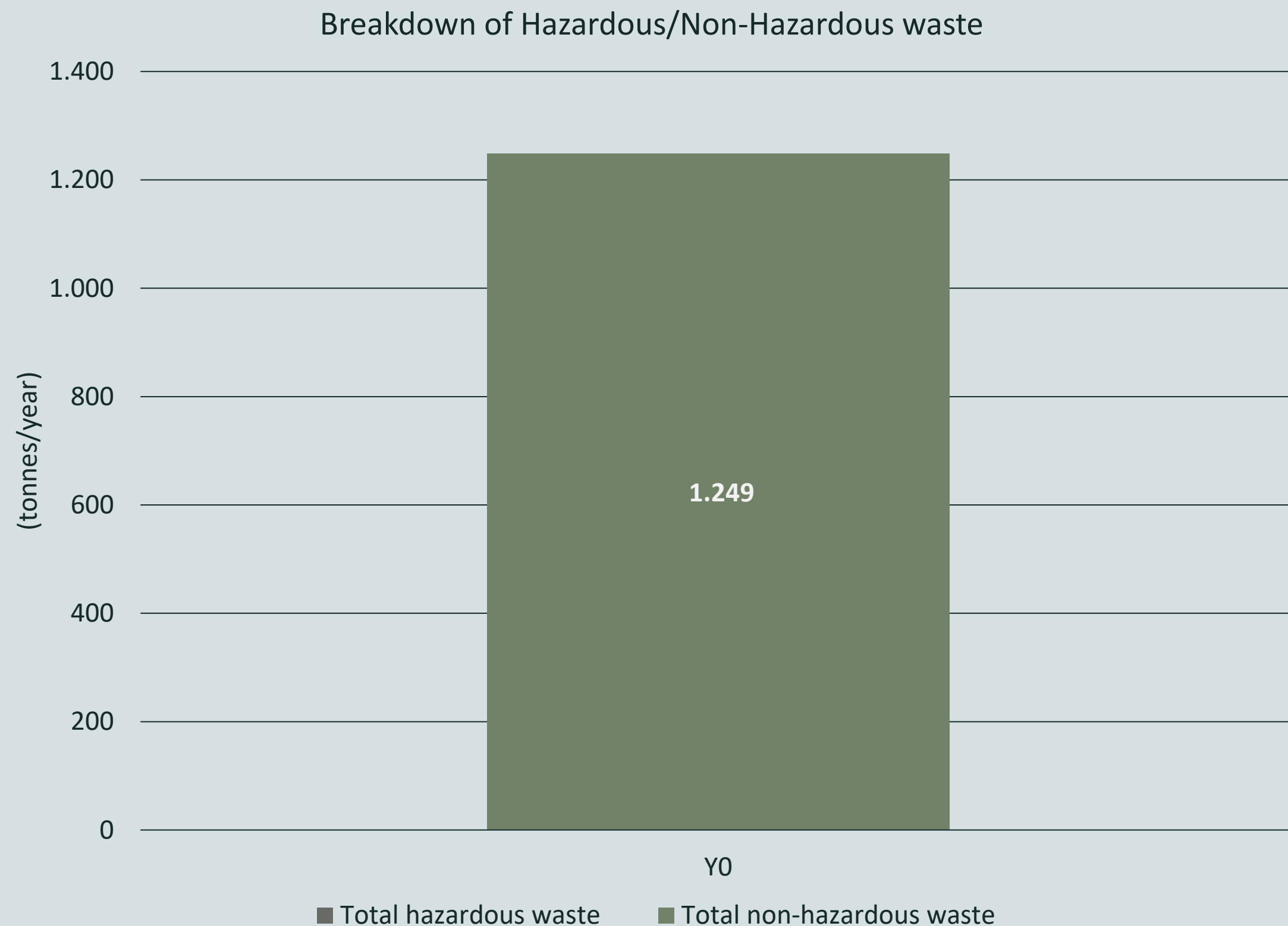




Environmental aspects | Performance and trends of main KPIs

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	70M€
N. OF EMPLOYEES	73
WORKED HOURS	273,116

Maturity of the Company in Reporting ESG data.



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Social aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088. Below is reported Company's performance.

Main Gaps

- Lack of female in the board
- Policies to monitor compliance with OECD/UNGC framework

Topic	Metric		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	X	4		Actions completed since acquisition: <ul style="list-style-type: none"> • Discussed H&S findings from DD and addressed them in ESG 100d plan • HR manager appointment to coordinate activities and initiatives to employee attraction and retention 	<ul style="list-style-type: none"> • Continuing data monitoring
	Incidents index	#		X	26			
	Number of lost days	#	X		69			
D&I	Unadjusted Gender Pay Gap	%	X	X	4%		<ul style="list-style-type: none"> • Monitoring – no further actions 	<ul style="list-style-type: none"> • Continuing data monitoring
	% of female board member	%	X	X	0%			
Employee engagement	Number of leavers (Turnover)	#			92		Actions completed since acquisition: <ul style="list-style-type: none"> • Evaluation of welfare initiatives 	<ul style="list-style-type: none"> • Develop a Training Plan that includes voluntary and specific trainings for employees and monitor progresses, requesting topics relevant to employees to start planning • Continue developing the welfare plan by conducting employee surveys to identify their concerns, then setting clear objectives to guide its successful implementation • Continue verifying that roles and responsibilities align with the assigned contractual levels
	Voluntary Training	h/employee		X	0.32			
	Welfare Budget (Beyond CCNL minimum)	€/employee		X	0			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X		N		<ul style="list-style-type: none"> • Monitoring – no further actions 	
	Violations of OECD/UNGC principles	Y/N	X		N			

Main Outcomes

- Four incident and relatively high number of lost days reported in 2024
- The unadjusted gender pay gap is at an acceptable level, with ongoing efforts to maintain fairness and equity
- The number of leavers is high, considering the size of the company
- 50 hours of voluntary training were completed
- 0% females in the board

Main Recommendations for 2025 (Action plan integration)

- Continuing the reviewing of unadjusted gender pay gap and consider adjustments, if necessary
- Develop employee retention initiatives, including surveys, salary reviews, welfare programs, bonuses, and training opportunities
- Implement initiative to reduce the occupational injuries, considering the results of the Due Diligence
- Promote gender diversity in leadership by considering qualified women for management roles

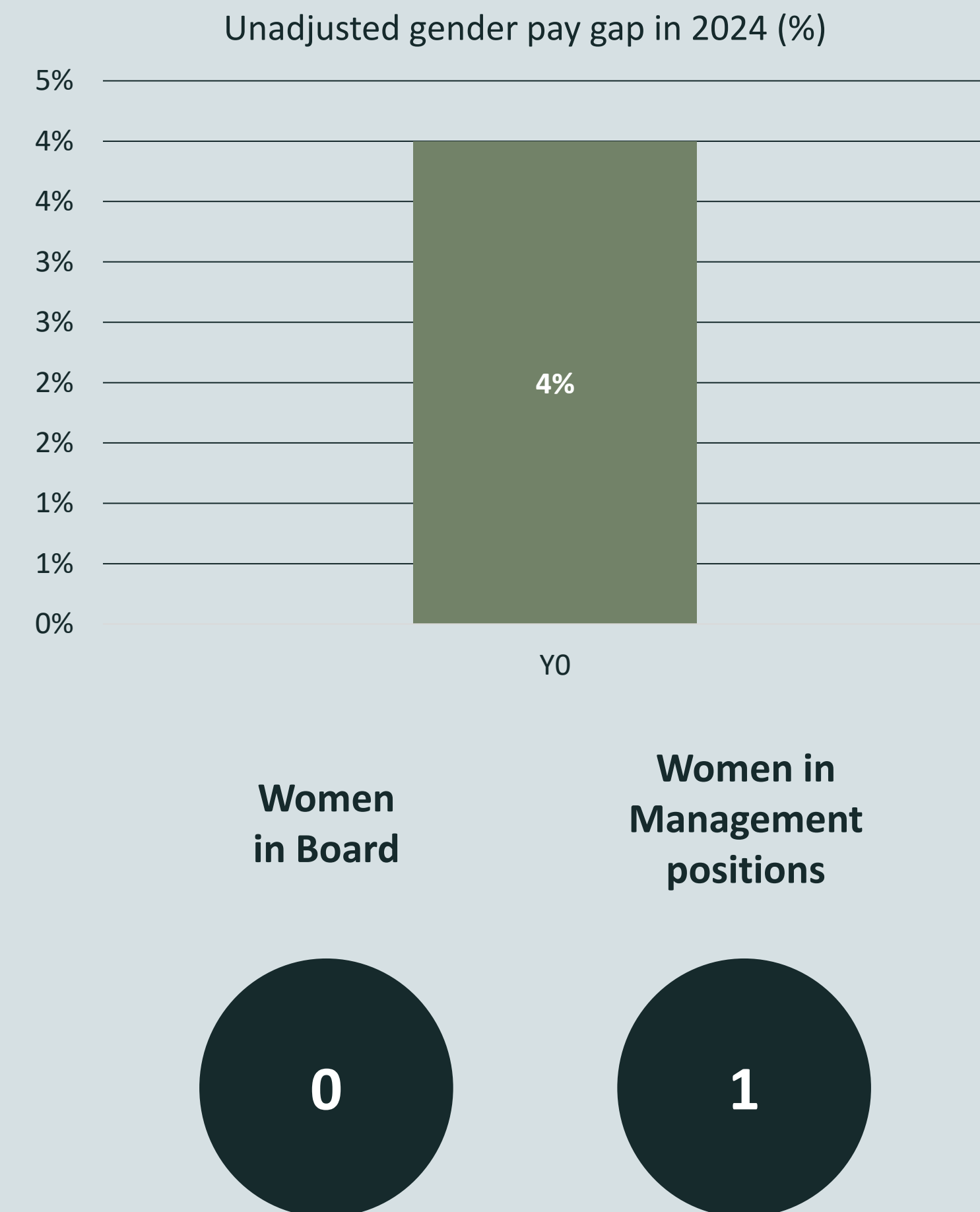
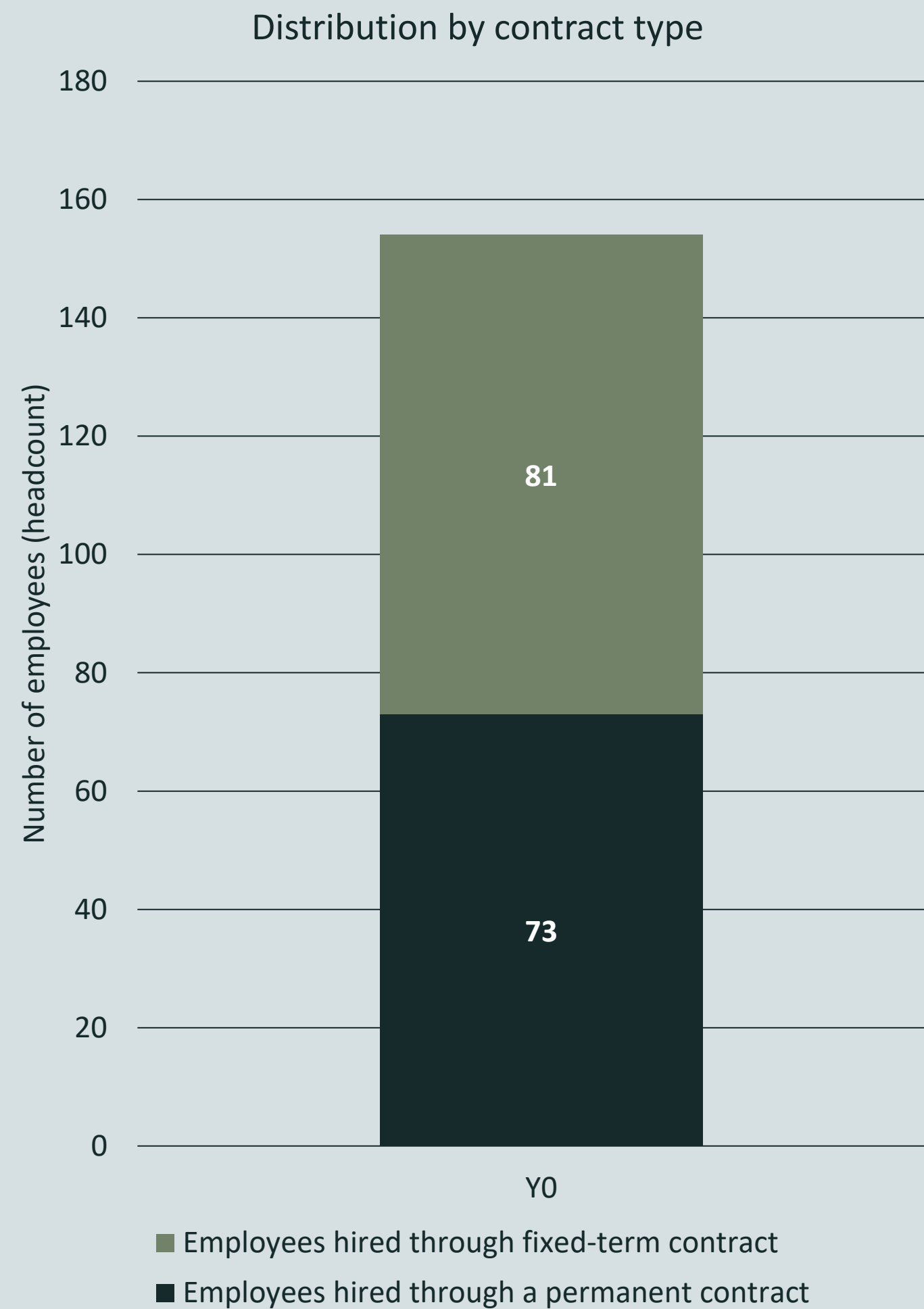
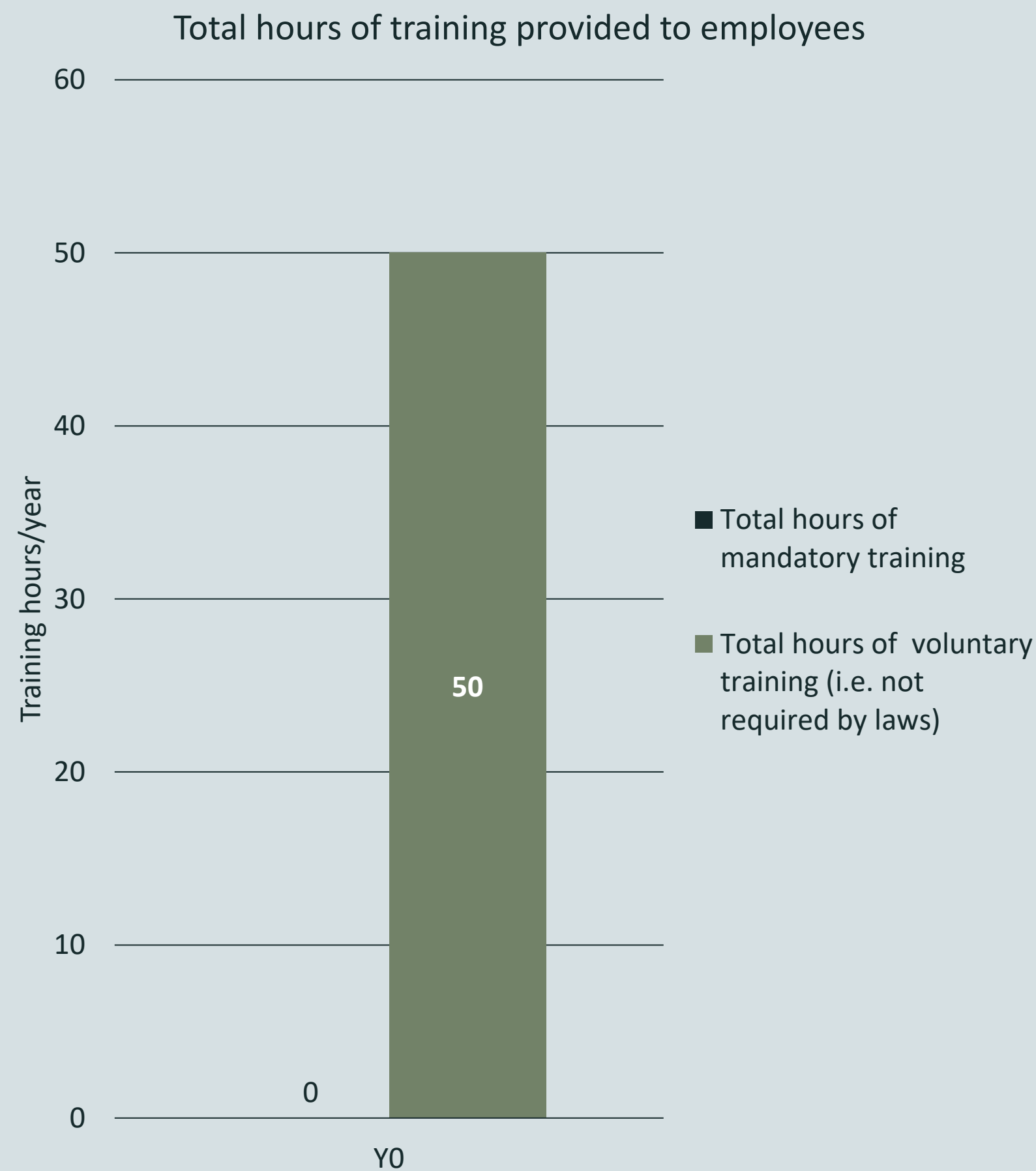




Social aspects | Performance and trends of main KPIs

Maturity of the Company in Reporting ESG data.

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	67M€
N. OF EMPLOYEES	73
WORKED HOURS	273,116



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Below is reported Company's performance.

Main Gaps

- Lack of ESG medium-long term strategy
- ESG screening for suppliers

Topic	Metric		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231	Y/N		X	Y		Actions completed since acquisition: <ul style="list-style-type: none"> • Adoption of the 231 Model organization 	<ul style="list-style-type: none"> • Prepare the material for the training on employees on the 231 Model, the Code of Conduct and the Whistleblowing Channel
ESG Management	ESG Governance (roles & responsibilities defined)	#		X	Y		Actions completed since acquisition: <ul style="list-style-type: none"> • Monitoring and ad-hoc initiatives • ESG 100-days plan developed • Appoint an ESG manager in charge of coordinating and overseeing sustainability-related aspects including the 100-days action plan • implementation 	<ul style="list-style-type: none"> • Start activities to align to CSRD requirements in order to draft a preliminary report in 2025 • Select and appoint a consultant to support on CSRD alignment activities, including preliminary aspects (Double Materiality Assessment, Action Plan and Disclosure Gap Assessment)
	ESG 100d Plan	#		X	Y			
	ESG medium-long term strategy	#		X	N			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%		X	N		<ul style="list-style-type: none"> • No actions reported 	<ul style="list-style-type: none"> • Started to identify the ESG criteria to use in the supplier qualification process

Main Outcomes

- Implementation of mod. 231 started
- Responsible person for ESG reporting identified
- 100d ESG plan developed and partially implemented. No longer term ESG strategy and plan
- No defined approach for ESG screening for suppliers
- No ESG incidents or product-related incidents reported
- No further initiatives on ESG management systems and/or policies/procedures reported

Main Recommendations for 2025 (Action plan integration)

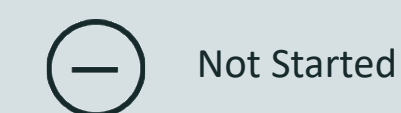
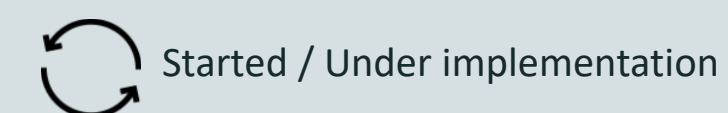
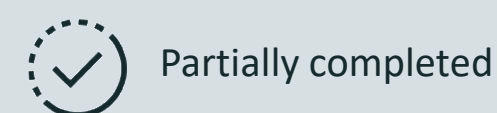
- Stay updated on evolving requirements under the Corporate Sustainability Reporting Directive and Omnibus regulations to ensure continuous compliance
- Provide targeted onboarding for new hires, introducing them to the 231 Model framework and outlining key compliance responsibilities

Annexes









ESG Action Plan | 100 days plan review (1/2)

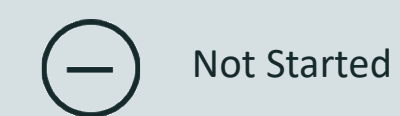
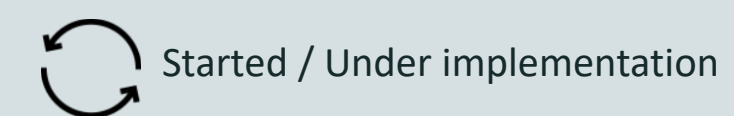
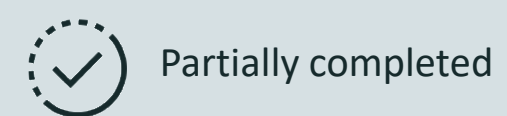
ESG Topic		Suggested Action	Priority	Timeframe	Status
	Sustainability Management	Appoint an ESG manager (or ESG working group) with responsibility for ESG reporting to investors, coordination of ESG activities and implementation of the 100-day action plan.	High	2025	Completed
		Select and appoint a consultant to support on CSRD alignment activities, including preliminary aspects such as Double Materiality Assessment, Action Plan and Disclosure Gap Assessment. (Please note that ESG Action Plan shall include the outcomes of Climate Risk Exposure assessment and GHG Inventory and postponed actions from 100days plan)	High	2025	Under implementation
		Start activities to align to CSRD requirements and draft a preliminary report in 2025	High	2025	Not started
	Business ethics	Finalize the implementation of the 231 Model	High	2025	Completed
		Provide adequate training on employees on the 231 Model, the Code of Conduct and the Whistleblowing Channel	Medium	2025	Under implementation
Supply Chain Management	Include ESG criteria in the supplier qualification process	Medium	2025	Not started	
	HR management and Labour practices	Hire an HR manager in charge of coordinating activities an initiatives linked to employee attraction and retention, including training and satisfaction monitoring	High	2025	Completed
		Verify that roles and responsibilities are consistent with contractual level assigned (considering Q&A responsible)	Medium	2025	Under implementation
	Human Capital and Employee Engagement	Start evaluating welfare initiatives (e.g. market analysis on welfare platforms) in order to be able to draw up a welfare plan	High	2025	Started
		Start considering the possibility of providing voluntary training to employees, requesting topics relevant to them to start planning future training	High	2025	Started
	Diversity and Inclusion	Start monitoring the unadjusted gender pay gap	High	2025	Completed
	Health and Safety	<i>Cusago</i> : Update the vibrations and manual handling of loads risk assessments.	High	2025	Not started
		<i>Cusago</i> : Involve a third-party qualified technician to perform a dedicated assessment on machine safety and ensure that minimum safety requirements are respected.	High	2025	Not started
		<i>Settimo Milanese and Cusago</i> : Verify that both sites have a valid Fire Prevention Certificated covering all the activities subject to Fire Prevention Regulation (DPR151/2011) carried out at the sites. In case non-compliances are identified it is suggested to start the authorization process by appointing a qualified expert to draft the Fire prevention project and submit the Fire prevention project to the local Fire Bragade for approval. Subsequently implement all the fire prevention measures envisaged in the approved Fire prevention project and then submit the Star-up-activity certification (SCIA) to the Fire Brigade.	High	2025	Under implementation





ESG Action Plan | 100 days plan review (2/2)

ESG Topic		Suggested Action	Priority	Timeframe	Status
 Energy Management and Climate Change		Account for and disclose to customers GHG emissions scope 1 and 2	High	2025	 Completed
		Review the outcomes of Climate Risk Assessment performed and identify mitigation actions	High	2025	 Completed
		Evaluate to switch to a renewable electricity supply backed by Guarantees of Origin and the feasibility of solar PV installation	High	2025	 Started
		Evaluate to sign up to CSEA platform as energy-intensive company to benefit from tax reduction. Once signed up, the Company will be required to performed an energy audit every 4 years	Medium	2025	 Not started
		Evaluate to draft an energy-efficiency plan	Medium	2025	 Not started



Alto Capital V E/S Characteristics maturity review

Overall, Eurosirel is demonstrating significant progress in environmental and governance areas, thanks to improved performance measures, strategic initiatives, and a growing commitment to sustainability. At the same time, social aspects remain stable, indicating consistent but less dynamic changes in these areas. Continued focus on both environmental and social dimensions will be essential for achieving a well-rounded and sustainable corporate strategy in the future.

Topic	Characteristics	Materiality	DD / 2023	2024	Trend
Climate Change	•Promote the monitoring of Scope 1,2 and relevant Scope 3 GHG Emissions and promote the reduction of Scope 1 and 2 related emissions as a minimum	M			↑
Energy Management	•Promote the switch to renewable sources (autogenerated or purchased)	M			=
Human Capital and Employee Engagement	•Promote voluntary training (not H&S or other mandatory trainings) •Promote the offering of welfare initiatives	H			↑
Diversity and Inclusion	•Promote D&I and support Unadjusted Gender Pay Gap' reduction	L			↑
Health and Safety	•Promote the reduction of the Incidence Index	H			↑
Supply Chain Management	•Promote the adoption of ESG Suppliers risk/ opportunities screening approach at all PC	H			↑
Sustainability Management	•Promote the structuring of an ESG Governance	H			↑
Business Ethics	•Promote the adoption of MOG 231 at all PCs	M			↑

Based on SASB and target characteristics – performed by ERM

L M H

Based on Maturity Guideline in the annex

Limited Proactive Advanced Leading P → L



EUROFIERE
LIVING THE BRAND EXPERIENCE

Eurofiere

2024 ESG REPORT



Sustainability is our business

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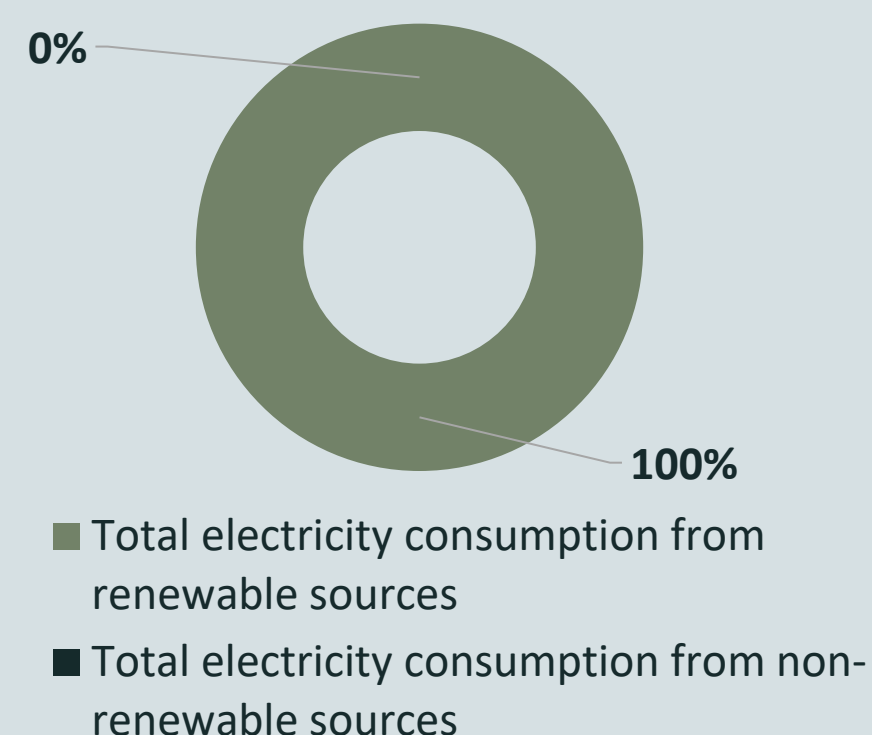
ESG KPIs Monitoring 2024

In 2024, Eurofiere SpA* embarks on its journey of rigorous data monitoring, laying the foundation for strategic initiatives aimed at enhancing its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	155 MWh/year
Natural Gas Consumption	0 MWh/year
GHG Scope 1&2 (market-based)	79 tCO2e
Water withdrawals	762 m3/year
Total non-hazardous Waste	323 t/year

2024 Electricity consumption



SOCIAL ASPECTS

Health and Safety		
Injuries	0	n
<i>Of which commuting injuries</i>	0	n
Lost Days	0	days/year
Diversity		
Female board members	1	n
Female directors and managers	2	n
Female employees	44%	%
Unadjusted Gender Pay Gap	6	%
Job Creation & Quality		
New hires in reporting year	8	n
Leavers in reporting year	3	n
<i>Of which voluntary leavers</i>	100%	%
Turnover rate	13,6%	%
Training		
Total hours of training provided	1.089	hours/y
<i>Of which voluntary trainings</i>	51%	%
Hours of training provided per employee	17	hours/worker
Budget spent on welfare initiatives	0,23%	% of revenues

GOVERNANCE ASPECTS

Certifications		Product & Innovation	
ISO 14001	✓	Capital invested in innovation and development	n.a.
ISO 9001	✓	N. of product recall	Not applicable
ISO 45001	✓		
ISO 50001	✗		
Policies			
Sustainability/ESG Policy		✓	
Sustainability Strategy / ESG Action Plan		✓	
Health and safety Policy		✓	
Quality Policy		✓	
Human Rights Policy		✓	
Organizational Model aligned with Legislative Decree 231/2001		✓	
Supplier Code of Conduct		✓	

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment



*Data covering Eurofiere SpA only. EF Group GMBH, Xilos Turnkey Project contracting LL, Giordano Allestitimenti outside of the ESG Data Collection boundaries



Environmental aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088. Below is reported Company's performance.

Main Gaps

- Scope 3 GHG Emissions
- Decarbonisation plan and target

Topic	Metrics		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	X	79		2024 Actions: <ul style="list-style-type: none"> • Start car fleet substitution in favor of hybrid vehicles • Maintain 100% electricity from renewable sources (since 2023) 	<ul style="list-style-type: none"> • Starting partial Scope 3 reporting • Extension of 100% renewable electricity supply to Giordano
	Scope 2 GHG emissions – Location Based	tCO2e			48,5			
	Scope 2 GHG emissions – Market Based	tCO2e	X	X	0			
	Scope 3 GHG emissions	tCO2e	x	X	n.a.			
	GHG intensity – Market Based	tCO2e/M€	X	X	2,04			
	Share of non-renewable energy consumption and production	%	X		0%			
	Share of renewable electricity	%		X	100%			
	Energy consumption intensity	MWh/M€	X		12,24			
	Decarbonisation plan and target	Y/N		X	N			
Climate Change Risk Assessment	Y/N		X	Y				
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X		N		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
Water	Water consumption	m3		X	762		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	Tonnes of emissions to water	t	X		0			
Waste	Tonnes of hazardous waste	t	X		20		2024 Actions <ul style="list-style-type: none"> • Ecodesign Handbook introduced and shared with key employees to detail sustainable features available for type of service with the aim to foster circularity and material recovery 	<ul style="list-style-type: none"> • Promote the reuse and donation of furniture used in expo events • Promote the Ecodesign Handbook to both suppliers and clients, encouraging environmentally conscious procurement and practices
	% recycled	%		X	-			
	Tonnes of non-hazardous waste	t	X		323			
	% recycled	%		X	99%			

Main Outcomes

- Lack of Scope 3 GHG emissions inventory, along with a detailed Decarbonization plan
- Completed Climate risk assessment
- GHG Scope 1 & 2 monitoring, identifying key Scope 1 and 2 emission sources
- Focus on promoting more sustainable construction choices for each type of services through the Ecodesign Handbook

Main Recommendations for 2025

- Continue monitoring ESG data, including Scope 1 and 2 emissions, to assess alignment with emissions reduction targets and ensure their accuracy and effectiveness
- Gradually replacement of diesel and petrol cars with hybrid or fully electric models
- Monitor & promote continuous improvement around Waste management
- Start including Giordano Allestitenti in KPIs monitoring and reporting

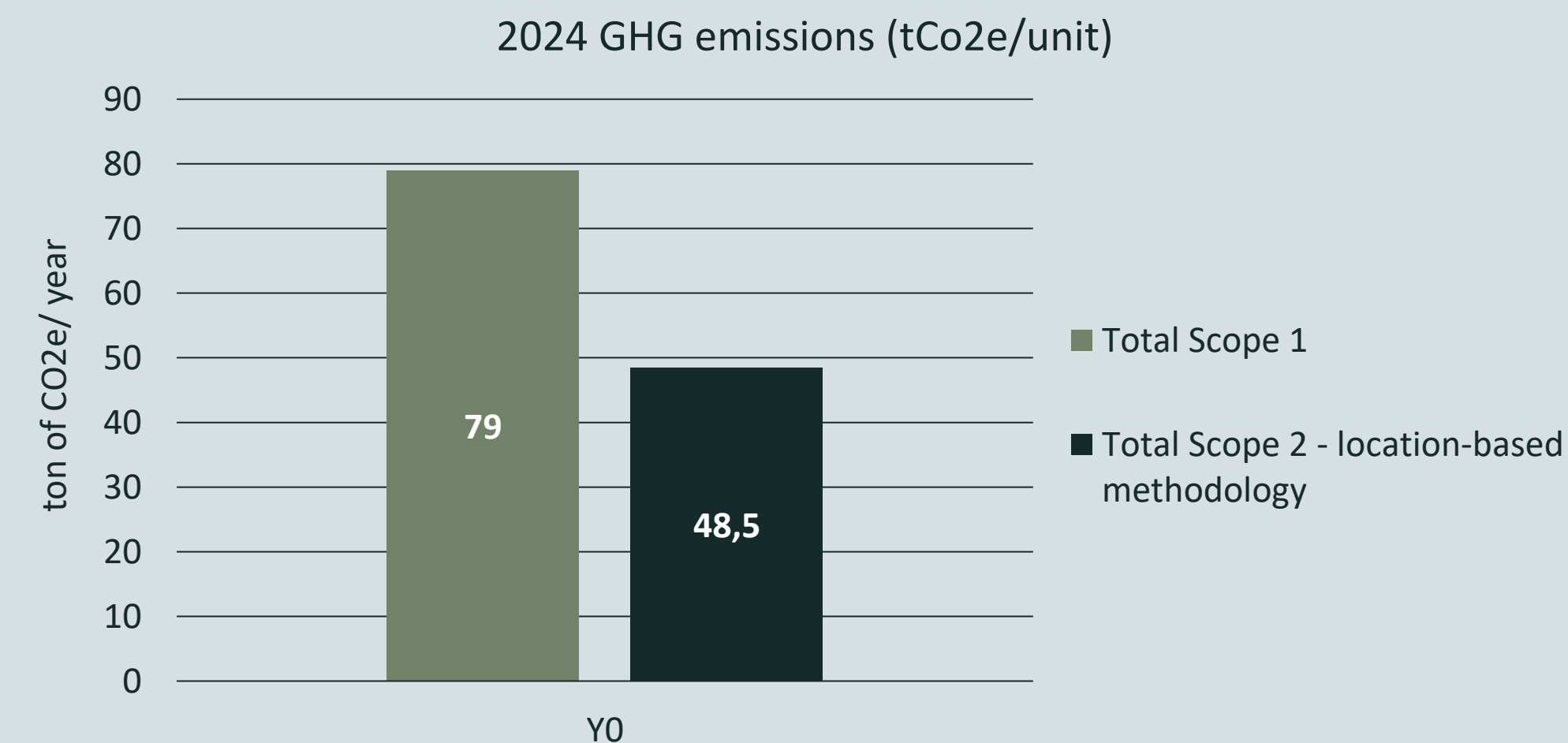
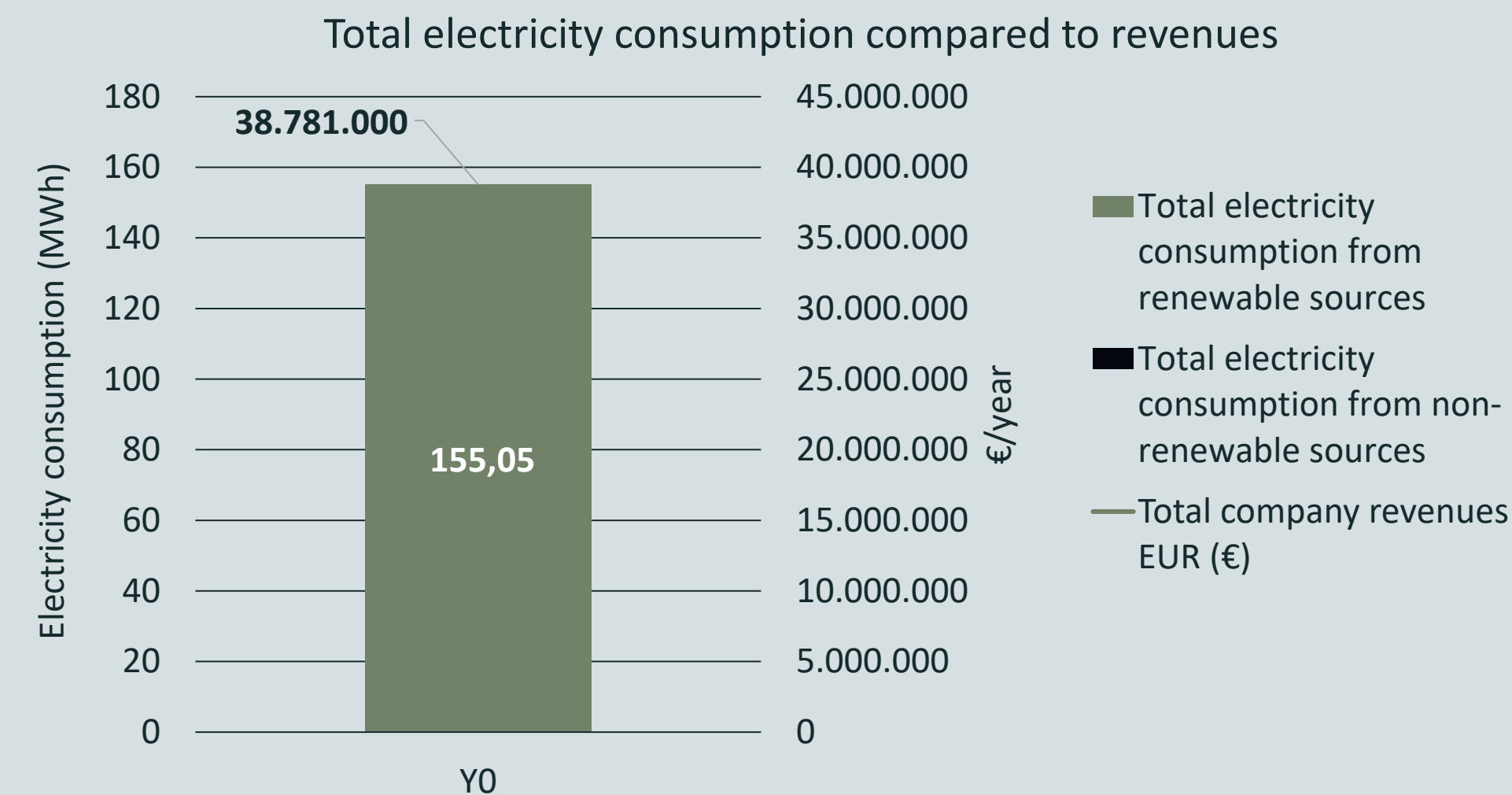
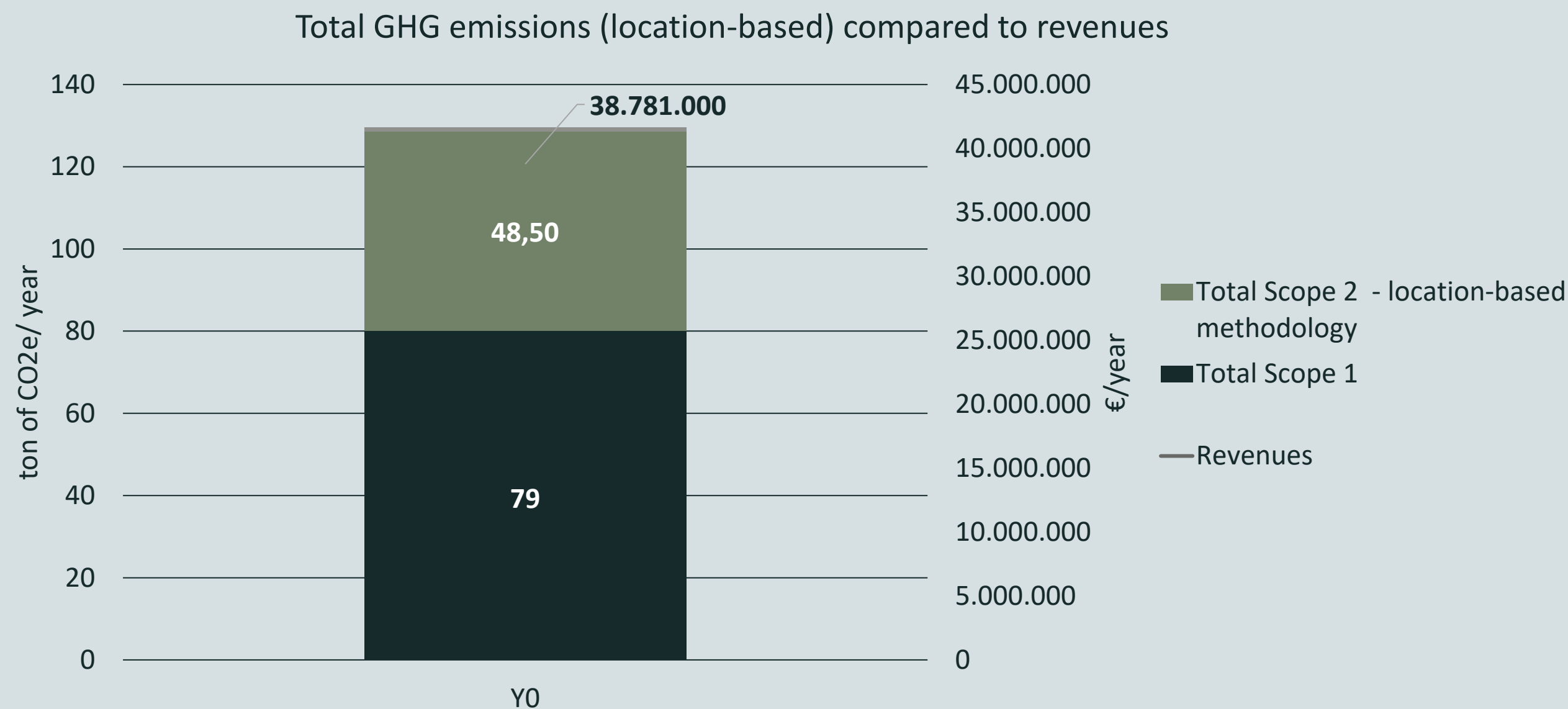


Environmental aspects

Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	38,8 M€
N. OF EMPLOYEES	64

Maturity of the Company in Reporting ESG data.



- **Scope 1 Emissions:** Consisting in 100% of mobile combustion sources from diesel and petrol consumption. It is recommended to continue gradually replacing with hybrid or fully electric models
- **Scope 2 Emissions:** At Eurofiere SpA level, Scope 2 emissions have already been mitigated by switching to a full green electricity supply, leading to 0 market-based emissions. The gradual switch towards these type of contracts of the other companies, as Giordano Allestitenti, is suggested to further reduce Scope 2 emissions at Group level
- **Scope 3 Emissions:** Data is not currently collected. It is advisable to begin data monitoring now so that calculations can be performed in the future.

*Data covering Eurofiere SpA only. EF Group GMBH, Xilos Turnkey Project contracting LL, Giordano Allestitenti outside of the ESG Data Collection boundaries

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment



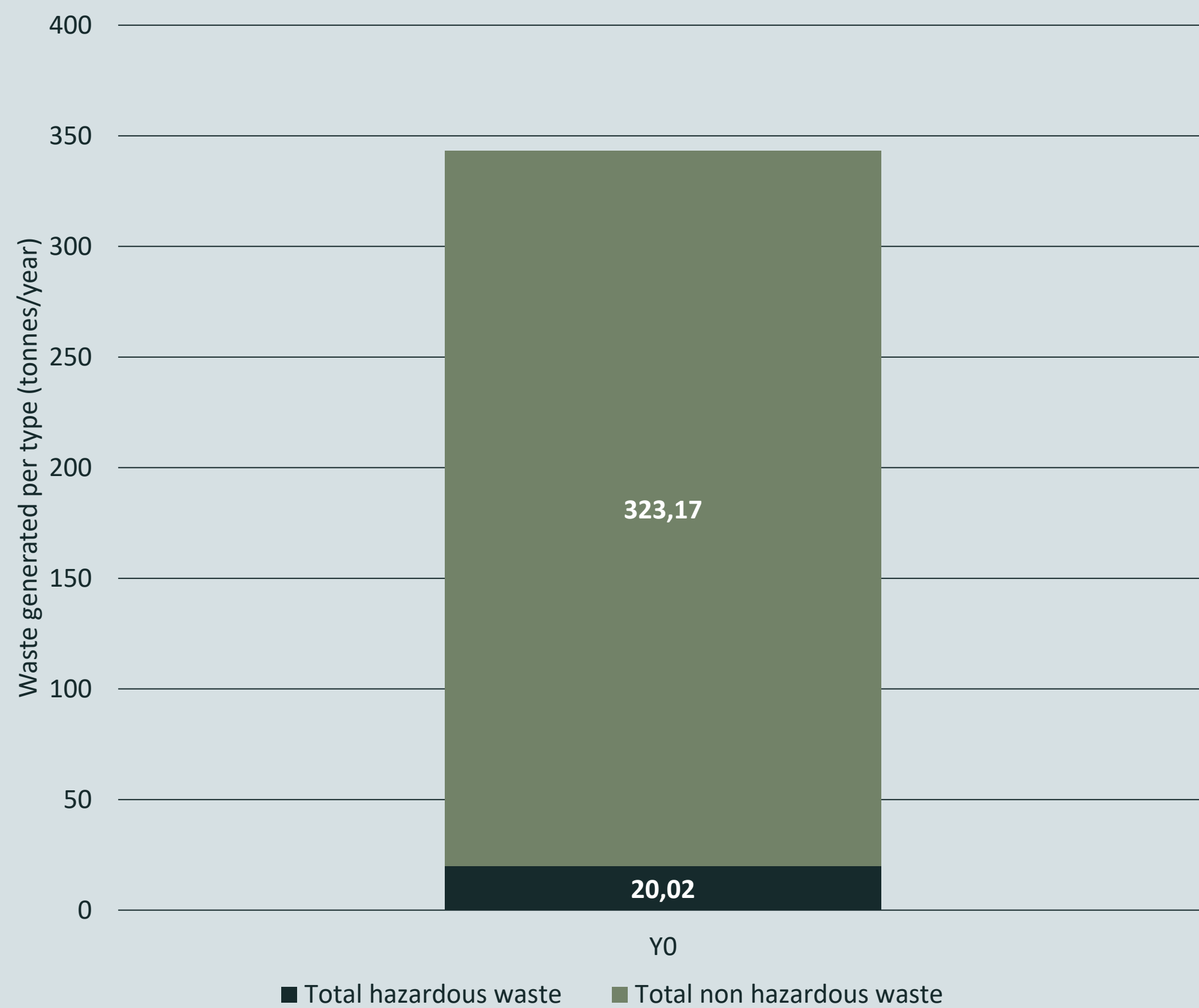


Environmental aspects | Performance and trends of main KPIs

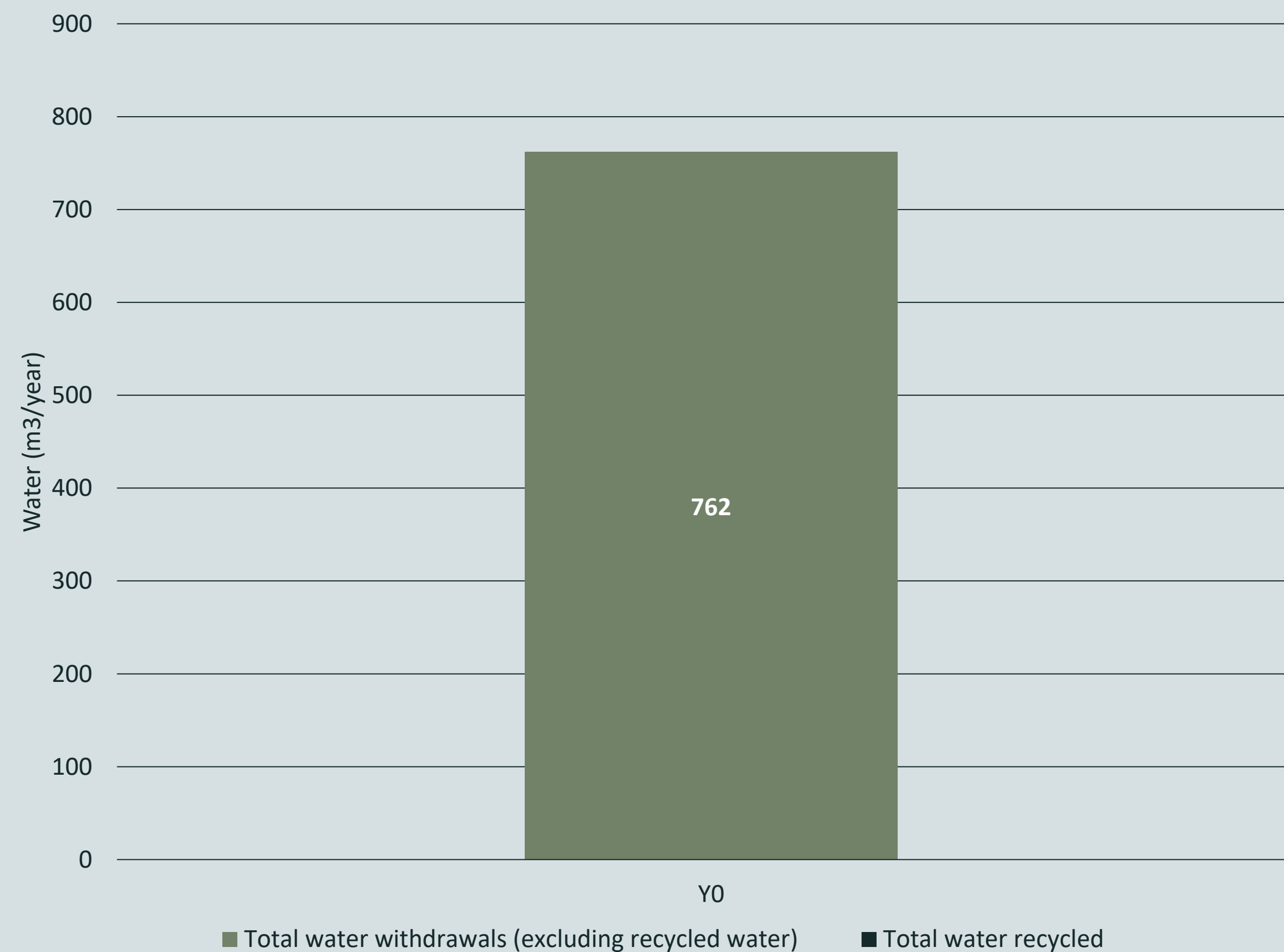
ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	38,8 M€
N. OF EMPLOYEES	64

Maturity of the Company in Reporting ESG data.

Breakdown of Hazardous/Non-Hazardous waste



Water management (m3/year)



*Data covering Eurofiere SpA only. EF Group GMBH, Xilos Turnkey Project contracting LL, Giordano Allestimenti outside of the ESG Data Collection boundaries
Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Social aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088. Below is reported Company's performance.

Topic	Metric (excl. Flacon in 2024)		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	X	0		• Monitoring – no further actions	• Adoption of a new HSE platform for projects • New presence verification in constructions' site policy for suppliers' employees
	Incidents index	#		X	0			
	Number of lost days	#	X		0			
D&I	Unadjusted Gender Pay Gap	%	X	X	6%		2024 Actions: • Implementation of DEI Policy • First issue an Equal Opportunities report	• Adoption of a HR Policy • Obtain the UNI/PdR 125:2022 certificate
	% of female board member	%	X	X	14%			
Employee engagement	Number of levers (Turnover)	#			3		2024 Actions: • Implementation of the welfare plan • Provide a mandatory four-hour session for all employees, covering ESG principles and relevant ISO standards • Offer voluntary, job-specific courses to deepen expertise in specialized areas • Include training on the Eco-design Handbook	• Continued offering employee welfare benefits for a second consecutive year • Provided specialized training sessions designed to address specific skill gaps and support professional development for employees
	Voluntary Training	h/employee		X	17			
	Welfare Budget (Beyond CCNL minimum)	€/employee		X	0,23%			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X		Y		• Monitoring – no further actions	
	Violations of OECD/UNGC principles	Y/N	X		N			

Main Outcomes

- No H&S incident reported in 2024
- The unadjusted gender pay gap is at an acceptable level, with ongoing efforts to maintain fairness and equity
- Policies and procedures in place to monitor compliance with OECD/UNCG
- Zero violations of OECD/UNCG principles

Main Recommendations for 2025

- Continuing the reviewing of unadjusted gender pay gap and consider adjustments, if necessary
- Keep developing employee retention initiatives, including surveys, salary reviews, welfare programs, bonuses, and training opportunities
- Start including Giordano Allestitenti in KPIs monitoring and reporting

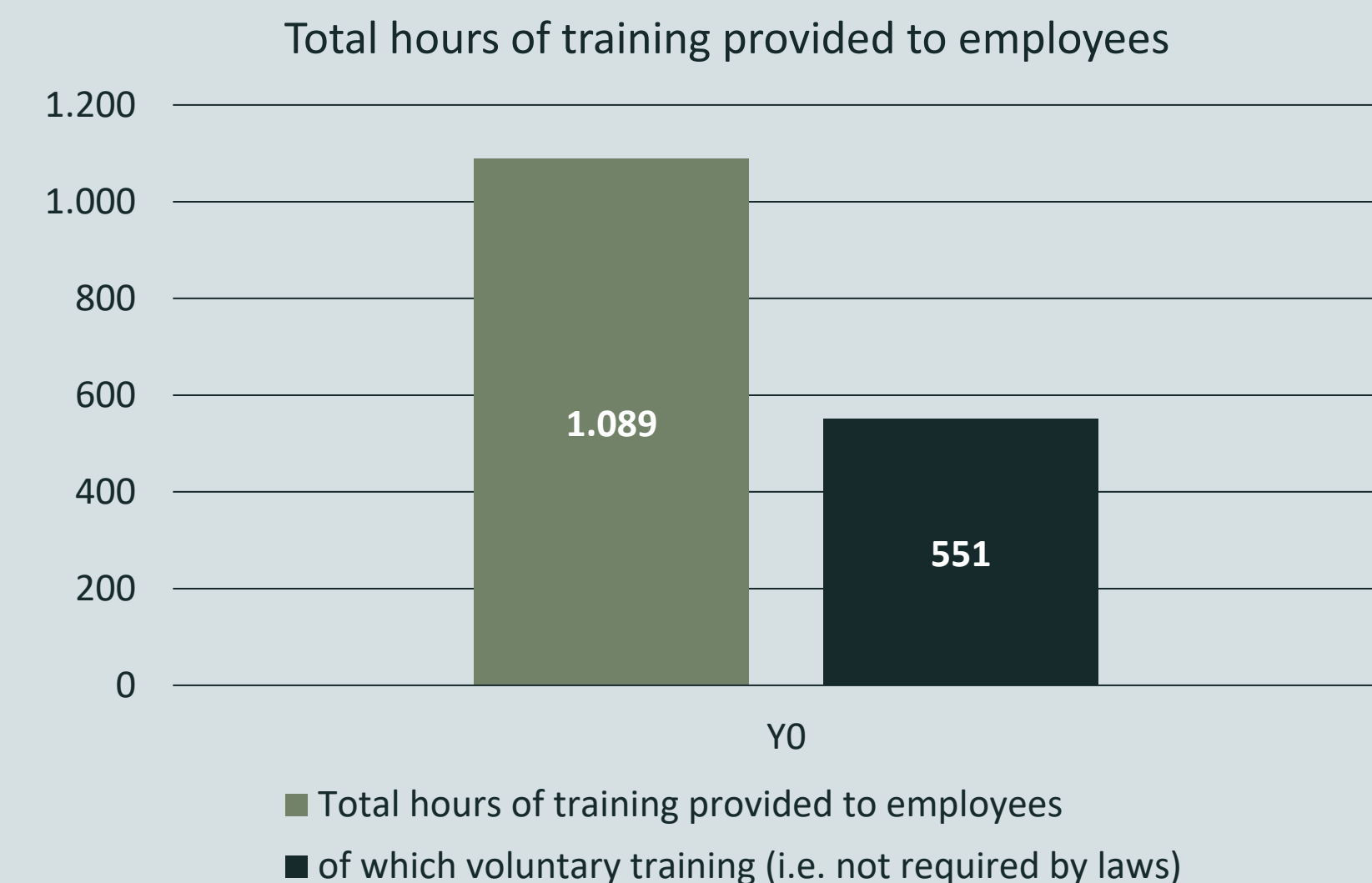
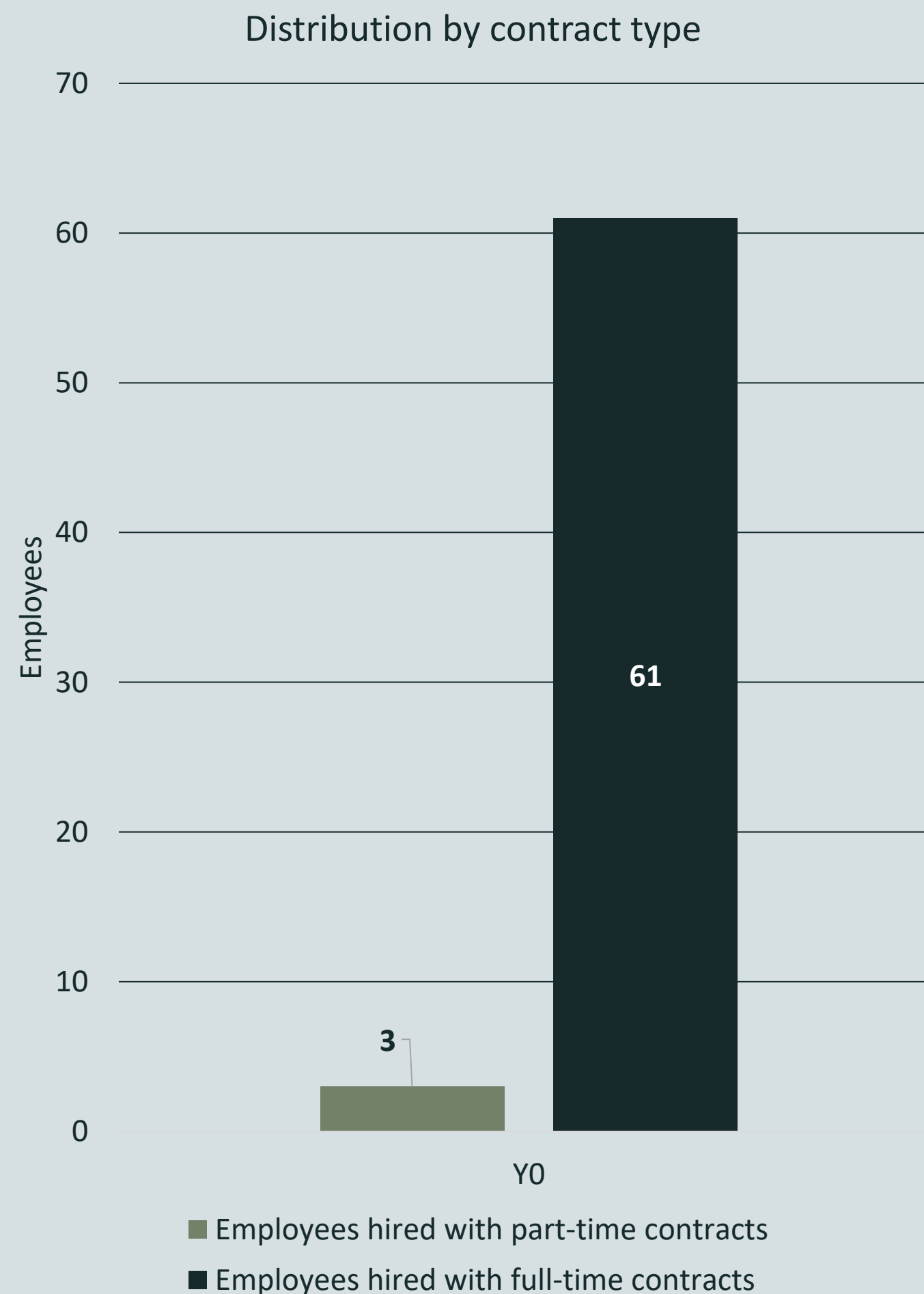
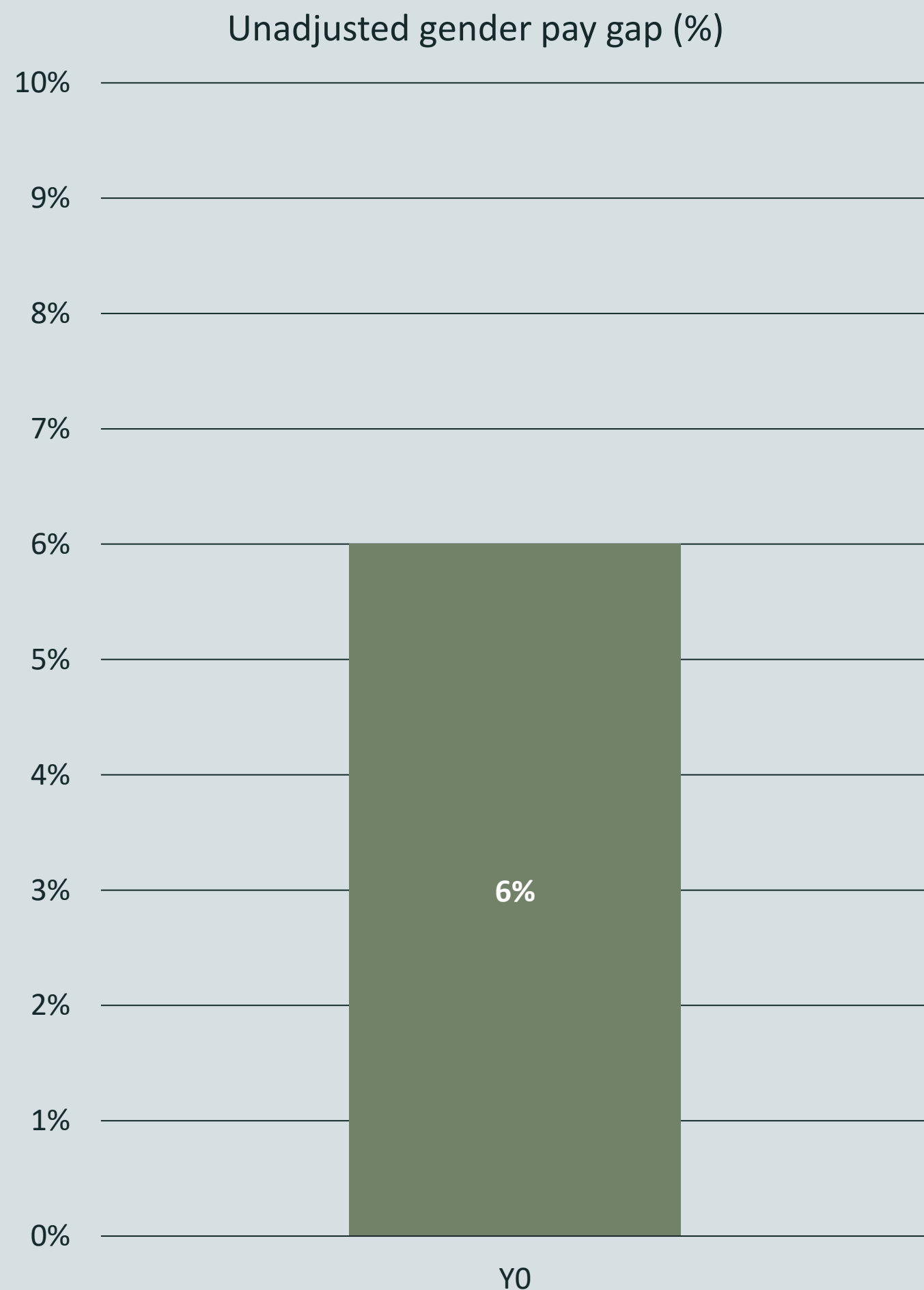
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Social aspects | Performance and trends of main KPIs

Maturity of the Company in Reporting ESG data

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	38,8 M€
N. OF EMPLOYEES	64



*Data covering Eurofiere SpA only. EF Group GMBH, Xilos Turnkey Project contracting LL, Giordano Allestimenti outside of the ESG Data Collection boundaries
Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Below is reported Company's performance.

Topic	Metric (excl. Flacon in 2024)		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231	Y/N		X	Y		2024 Actions: • Organizational Model (pursuant to L.Decree 231/2001) & Code of Conduct implemented	• Refresh session of 231 training • ISO (integrated) & GDPR compliance for Giordano Allestitenti
ESG Management	ESG Governance (roles & responsibilities defined)	#		X	Y		2024 Actions: • EcoVadis Gold Medal for the second year in a row	• Expand current tracking systems to cover Giordano's operations, ensuring comprehensive ESG oversight • Develop a specialized brochure highlighting the department's capabilities and benefits for clients • ESG & PMO dept. Establishment with sustainability manager • Pursue ISO 20121 • Extend the sustainability report to GMBH e Giordano
	ESG 100d Plan (or equivalent)	#		X	Y			
	ESG medium-long term strategy	#		X	Y			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%		X	Y		• No actions reported	• Distribute the updated supplier ESG Questionnaire to expand the scope to include additional suppliers, potentially including Giordano, to gather broader sustainability data and foster more responsible sourcing practices • Adoption of a procurement policy

Main Outcomes

- Adoption of org. model 231
- Long-term ESG strategy and plan in place
- ESG screening approach for supplier qualification in place
- No ESG incidents or product-related incidents reported

Main Recommendations for 2025

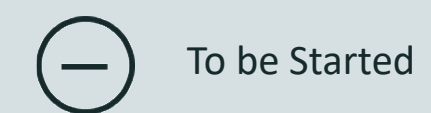
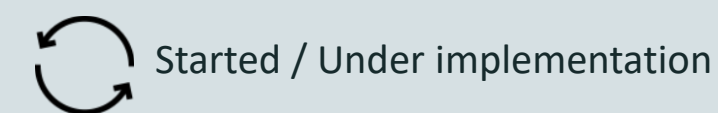
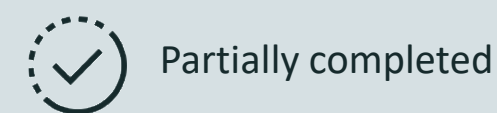
- Provide targeted onboarding for new hires, introducing them to the 231 Model framework and outlining key compliance responsibilities
- Start including Giordano Allestitenti in KPIs monitoring and reporting

Annexes



ESG Action Plan | 100 days plan review

ESG Topic		Suggested Action	Timeframe	Status
	Sustainability Management	Prepare for upcoming CSRD regulations to ensure full compliance	2025/2026	Cancelled
		Extend the sustainability report to GMBH e Giordano	2025/2026	⊖ To be started
		Pursue ISO 20121	2025	⊖ To be started
		ESG & PMO dept. Establishment with sustainability manager	2025	⊖ To be started
		Earn the EcoVadis Gold Medal in recognition of the organization's sustainability performance and practices	2024	✓ Completed
	Sustainability of the Supply Chain	Distribute the updated supplier ESG Questionnaire to expand the scope to include additional suppliers, potentially including Giordano, to gather broader sustainability data and foster more responsible sourcing practices	2025	⊖ To be started
		Adoption of a procurement policy	2025	⊖ To be started
	Business ethics	Refresh session of 231 training	2025	⊖ To be started
		ISO (integrated) & GDPR compliance for Giordano	2025/2026	⊖ To be started
	Welfare & Training	Welfare provided for the second year	2025	🔄 Under implementation
		Ah hoc training for employees	2025	🔄 Under implementation
		Provide and enhance the company's welfare plan for employees	2024	✓ Completed
		Offer specialized training programs that address specific skill gaps and development needs among staff	2024	✓ Completed
	Diversity & Inclusion	Adoption of DEI policy	2024	✓ Completed
		Adoption of HR policy	2025	⊖ To be started
		Issue an Equal Opportunities report	2024	✓ Completed
		Host Team-Building activities for the technical office	2024	⊖ To be started
	Health and Safety	Obtaining the UNI/PdR 125:2022 certificate	2025/2026	⊖ To be started
		Adoption of a new HSE platform for projects (SiDocs)	2025	⊖ To be started
		New presence verification in constructions' site policy for supplier employees	2025	⊖ To be started
		Minimize employee relocations or travel where possible, mitigating stress and enhancing overall well-being, considering 2024 stress report	2025	🔄 Under implementation
	Energy Management and Climate Change	Account for and disclose to customers GHG emissions scope 1 and 2	2024	✓ Completed
		Promote material and furniture reuse and donation	2025	🔄 Under implementation
		Promote handbook of ecomaterials towards suppliers and clients	2025	🔄 Under implementation
		Initiate partial reporting of Scope 3 emissions to broaden understanding of the organization's total environmental impact	2025/2026	⊖ To be started
		Reaching 100% electricity from renewable sources for Eurofiere	2024	✓ Completed
		Achieve 100% renewable electricity in Giordano Allestimenti	2025/2026	⊖ To be started



Alto Capital V E/S Characteristics maturity review

Overall, Eurofiere is making significant strides in its ESG efforts and has a range of initiatives planned for 2025 that will further elevate the company's performance.

Topic	Characteristics	Materiality	DD / 2023	2024	Trend	Comment
Climate Change	<ul style="list-style-type: none"> Promote the monitoring of Scope 1,2 and relevant Scope 3 GHG Emissions and promote the reduction of Scope 1 and 2 related emissions as a minimum 	H			=	Continue Scope 1 and 2 monitoring. Scope 3 monitoring planned for 2025.
Energy Management	<ul style="list-style-type: none"> Promote the switch to renewable sources (autogenerated or purchased) 	L			↑	100% electricity from renewable sources. Planned to expand this initiative to Giordano in 2025.
Water / Waste Management	<ul style="list-style-type: none"> Reduce water consumption Reduce waste to landfill 	H			↑	Use of platforms to donate furniture. Raise awareness to clients on environmentally-friendly materials (Ecodesign handbook).
Human Capital and Employee Engagement	<ul style="list-style-type: none"> Promote voluntary training (not H&S or other mandatory trainings) Promote the offering of welfare initiatives 	M			↑	Development of training plan and welfare plans in 2024. Planned specialized training in 2025
Diversity and Inclusion	<ul style="list-style-type: none"> Promote D&I and support Unadjusted Gender Pay Gap' reduction 	L			↑	Implementation of DEI Policy, issue of Equal Opportunity report and DEI' KPIs.
Health and Safety	<ul style="list-style-type: none"> Promote the reduction of the Incidence Index 	H			=	Planned to adopt of a new HSE platform for projects and to minimize employee relocations to reduce stress in 2025
Supply Chain Management	<ul style="list-style-type: none"> Promote the adoption of ESG Suppliers risk/ opportunities screening approach at all PC 	H			=	Planned to distribute the supplier ESG Questionnaire to additional suppliers and adopt a procurement policy
Sustainability Management	<ul style="list-style-type: none"> Promote the structuring of an ESG Governance 	H			↑	Adoption of an ESG Plan in 2024. Planned ESG & PMO dept. establishment with sustainability manager and tracking system extend to Giordano
Business Ethics	<ul style="list-style-type: none"> Promote the adoption of MOG 231 at all PCs 	H			=	Refresh training on 231 planned for 2025. Planned to extend ISO (integrated) & GDPR compliance to Giordano in 2025

Based on SASB and target characteristics – performed by ERM

L M H

Based on Maturity Guideline in the annex

Limited Proactive Advanced Leading P → L



FRADI AVOLO

Fragesa

2024 ESG REPORT



Sustainability is our business

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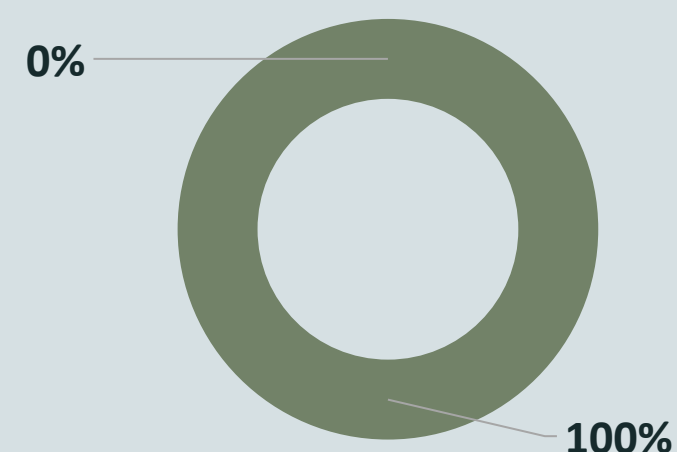
ESG KPIs Monitoring 2024

In 2024, Fragesa embarks on its journey by starting rigorous data monitoring, laying the foundation for strategic initiatives aimed at enhancing its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	3,788 MWh/year
Natural Gas Consumption	0 MWh/year
GHG Scope 1&2	1,921 tCO2e
Water withdrawals	333 m3/year
Total non-hazardous Waste	58 t/year

2024 Electricity consumption



- Total electricity consumption from non-renewable sources
- Total electricity consumption from renewable sources

SOCIAL ASPECTS

Health and Safety		
Injuries	16	n
<i>Of which commuting injuries</i>	0	n
Lost Days	134	days/year
Diversity		
Female board members	0	n
Female directors and managers	12	n
Female employees	43%	%
Unadjusted Gender Pay Gap	-11%	%
Job Creation & Quality		
New hires in reporting year	469	n
Leavers in reporting year	323	n
<i>Of which voluntary leavers</i>	80	%
Turnover rate	214%	%
Training		
Total hours of training provided	500	hours/y
<i>Of which voluntary trainings</i>	100%	%
Hours of training provided per employee	1.37	hours/worker
Budget spent on welfare initiatives	0%	% of revenues

GOVERNANCE ASPECTS

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	22 M€
N. OF EMPLOYEES	269
WORKED HOURS	500,000

Certifications	Product & Innovation
ISO 14001 X	N. of product recall n.a.
ISO 9001 X	Capital invested in innovation and development 0,1%
ISO 45001 X	
ISO 50001 X	

Policies	
Sustainability/ESG Policy	X
Sustainability Strategy / ESG Action Plan	V
Health and safety Policy	X
Quality Policy	X
Human Rights Policy	X
Organizational Model aligned with Legislative Decree 231/2001	V
Supplier Code of Conduct	V

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Environmental aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088. Below is reported Company's performance.

Main Gaps

- Scope 3 GHG Emissions
- Decarbonisation plan and target

Topic	Metrics	PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y	
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	X	24.55		Actions completed since acquisition: <ul style="list-style-type: none"> • Started reporting ESG data including Energy data and first GHG emissions inventory for Scope 1 & 2, with relative emission targets • Creation and implementation of 100-day plan for ESG activities 	<ul style="list-style-type: none"> • Starting gathering baseline data to review current energy consumption and identify improvement actions for a structured energy-efficiency plan
	Scope 2 GHG emissions – Location Based	tCO2e			1,185			
	Scope 2 GHG emissions – Market Based	tCO2e	X	X	1,896			
	Scope 3 GHG emissions	tCO2e	x	X	n.a.			
	GHG intensity – Market Based	tCO2e/M€	X	X	88.95			
	Share of non-renewable energy consumption and production	%	X		100%			
	Share of renewable electricity	%		X	0%			
	Energy consumption intensity	MWh/M€	X		176			
	Decarbonisation plan and target	Y/N		X	N			
Climate Change Risk Assessment	Y/N		X	Part.*				
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X		N	<ul style="list-style-type: none"> • Monitoring and observing compliance 		
Water	Water consumption	m3		X	333		<ul style="list-style-type: none"> • Monitoring and observing compliance 	
	Tonnes of emissions to water	t	X		0			
Waste	Tonnes of hazardous waste	t	X		0	<ul style="list-style-type: none"> • Monitoring and observing compliance 		
	% recycled	%		X	-			
	Tonnes of non-hazardous waste	t	X		58			
	% recycled	%		X	40%			

Main Outcomes

- Developed ESG 100-day plan and initiated implementation
- Completed Climate risk assessment for the four most relevant sites
- Conducted initial GHG Scope 1 & 2 monitoring, identifying key Scope 1 and 2 emission sources
- Scope 3 emissions are not currently monitored

Main Recommendations for 2025 (Action plan integration)

- Continue monitoring ESG data, including Scope 1 and 2 emissions, and verify alignment with potential emissions reduction targets and ensure accuracy and effectiveness
- Consider completing a first GHG Scope 3 inventory
- Monitor and promote continuous improvement around Waste management with regular progress evaluation

* Please note that the Climate Change Risk Assessment was conducted on the four most relevant sites, in accordance with Fragesa.

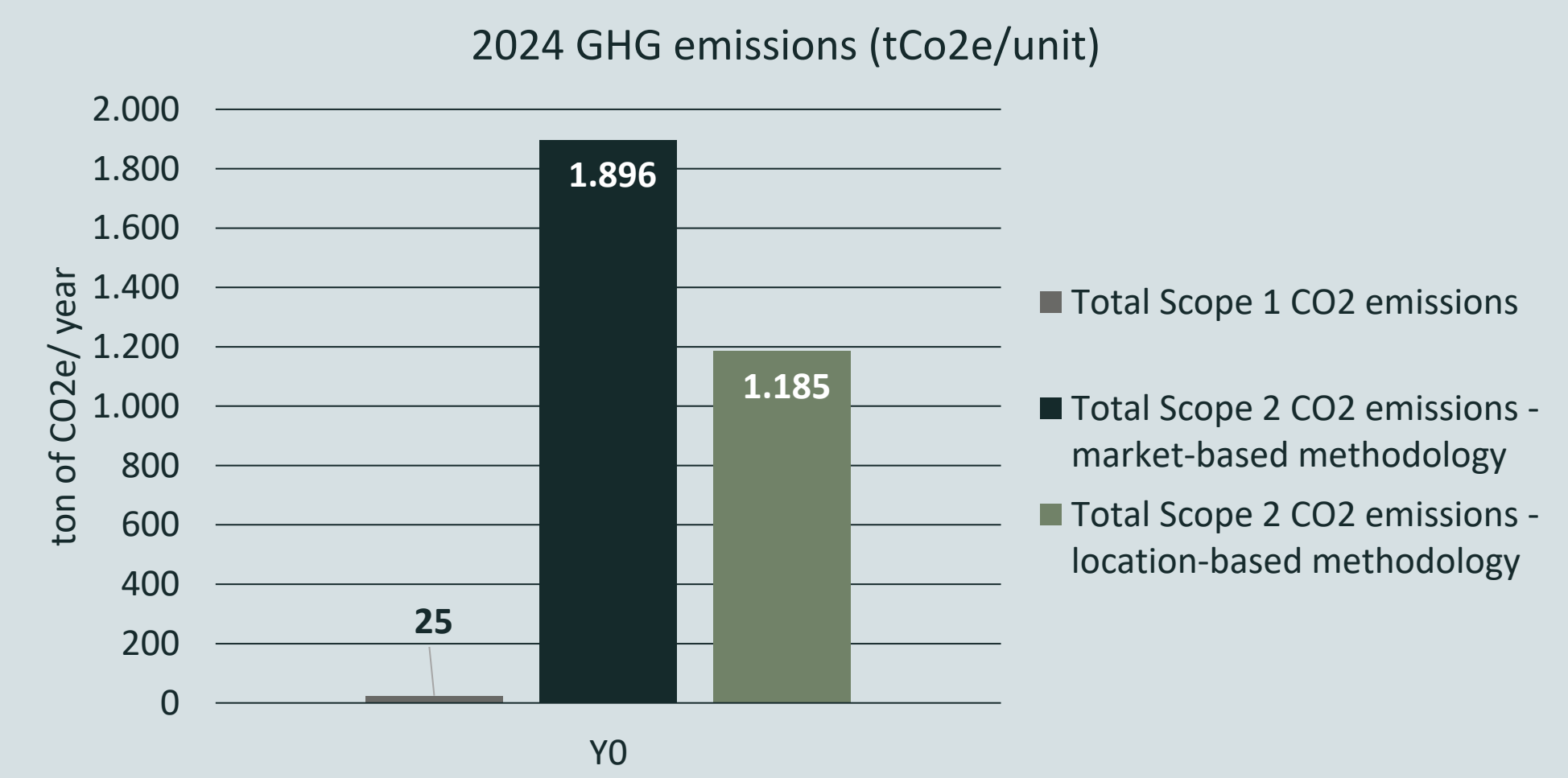
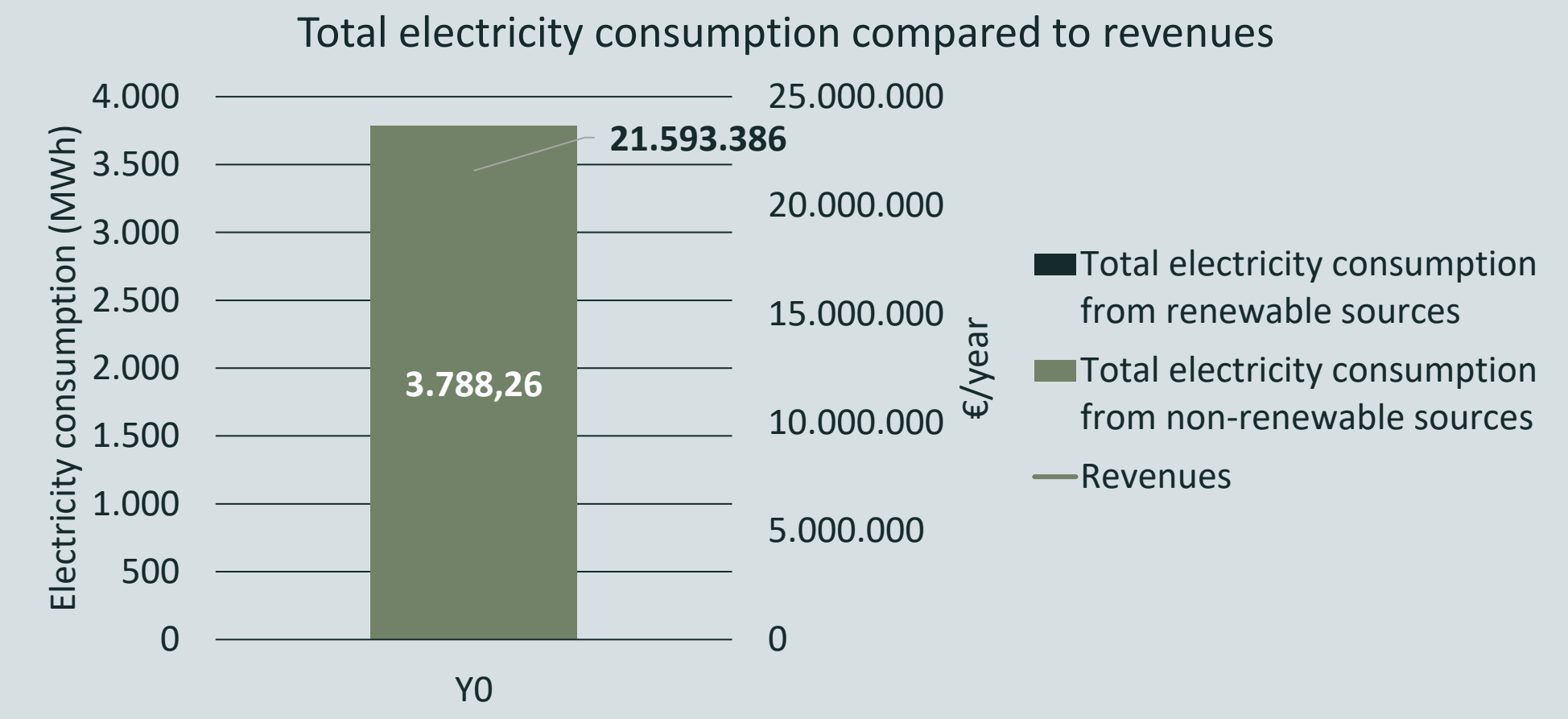
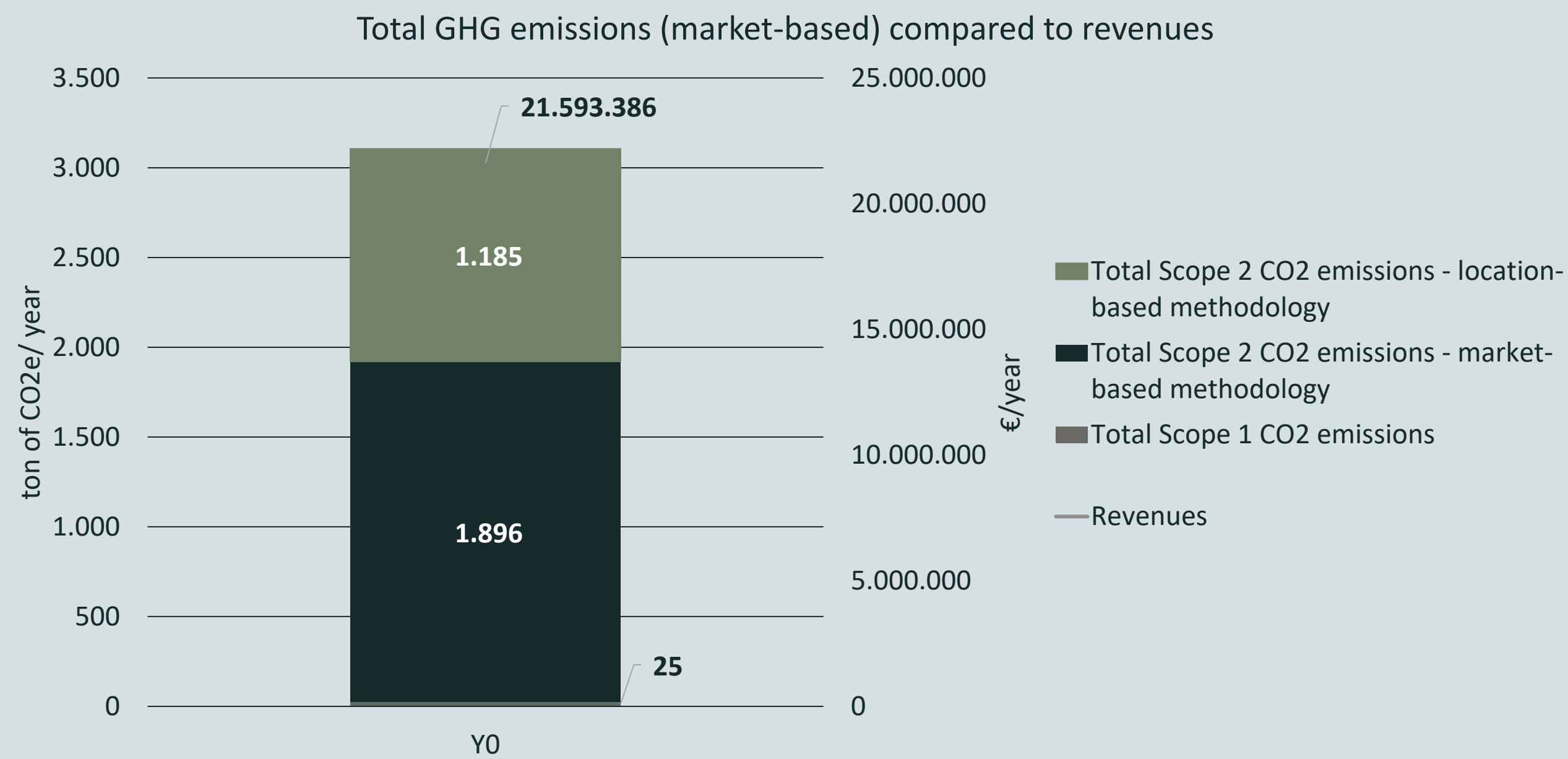


Environmental aspects

Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	22 M€
N. OF EMPLOYEES	269
WORKED HOURS	500,000

Maturity of the Company in Reporting ESG data



- **Scope 1 Emissions:** Composed by 100% of the mobile combustion sources. It is recommended to gradually replace diesel cars with hybrid or fully electric models
- **Scope 2 Emissions:** Composed 100% of non-renewable contracts. Explore transitioning to renewable energy sources to reduce market-based emissions
- **Scope 3 Emissions:** It is advisable to begin data monitoring now so that calculations can be performed in the future

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment



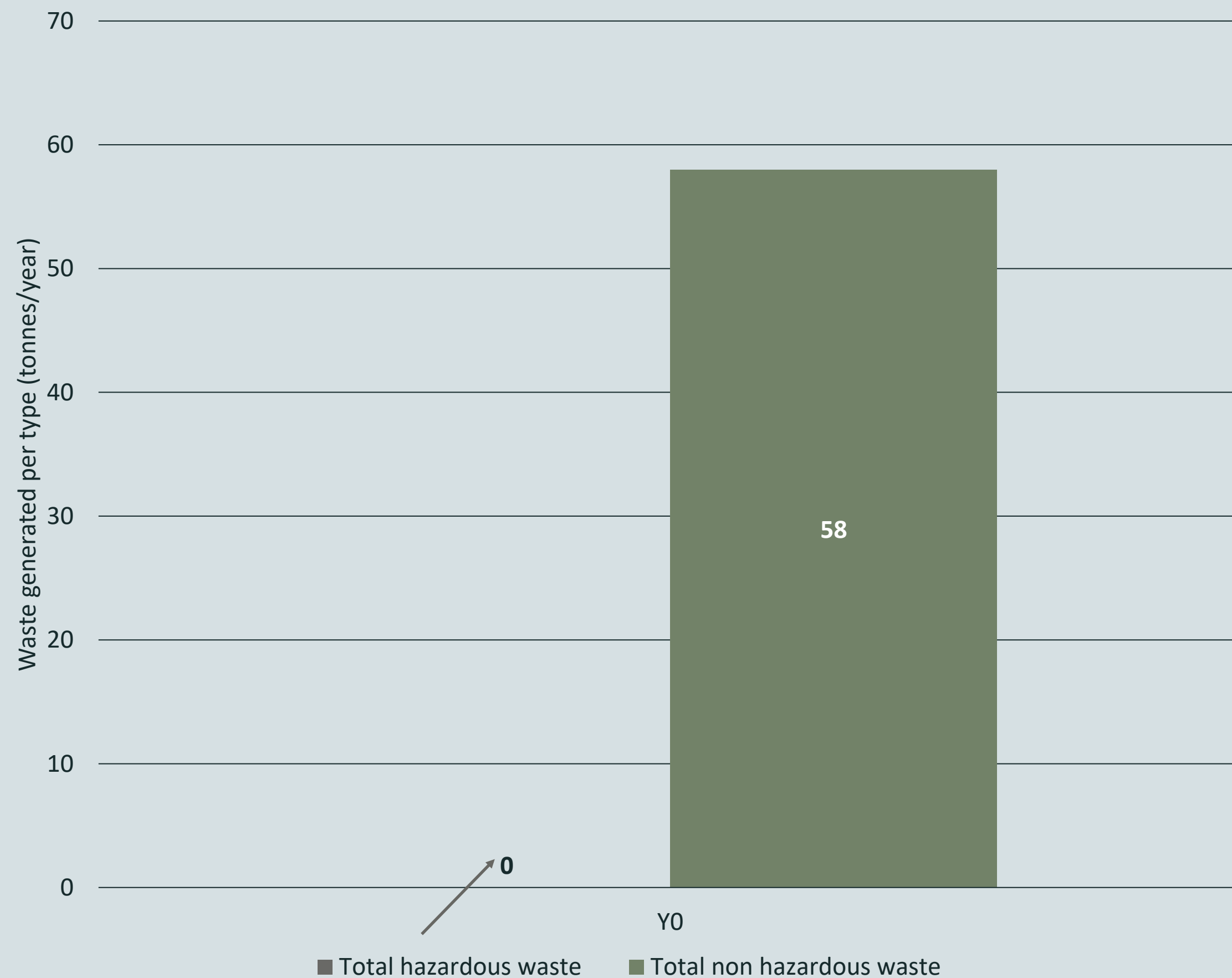


Environmental aspects | Performance and trends of main KPIs

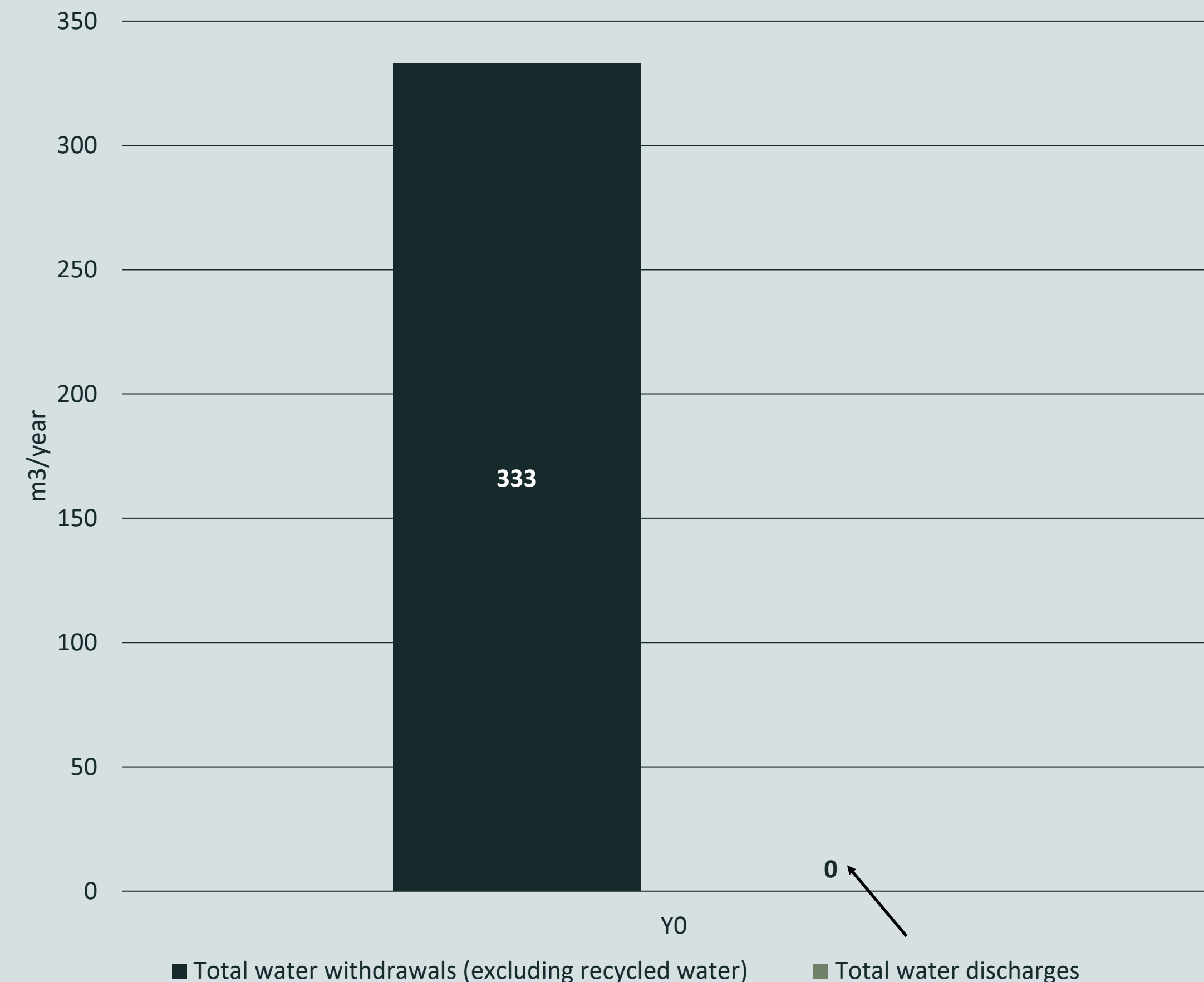
ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	22M€
N. OF EMPLOYEES	269
WORKED HOURS	500,000

Maturity of the Company in Reporting ESG data.

Breakdown of Hazardous/Non-Hazardous waste



Water management



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Social aspects | KPIs, Actions and Recommendations

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Main Gaps

- Welfare budget
- Policies to monitor compliance with OECD/UNGC framework

Topic	Metric		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	X	16		Actions completed since acquisition: <ul style="list-style-type: none"> • Discussed H&S findings from DD and addressed them in ESG 100d plan 	<ul style="list-style-type: none"> • Maintain ongoing monitoring of Health & Safety KPIs to evaluate performance and identify the need for further measures
	Incidents index	#		X	44			
	Number of lost days	#	X		134			
D&I	Unadjusted Gender Pay Gap	%	X	X	-11%		<ul style="list-style-type: none"> • Monitoring – no further actions 	<ul style="list-style-type: none"> • Maintain ongoing monitoring of D&I KPIs to evaluate performance and identify the need for further measures
	% of female board member	%	X	X	0%			
Employee engagement	Number of leavers (Turnover)	#			323		<ul style="list-style-type: none"> • Monitoring – no further actions 	<ul style="list-style-type: none"> • Design and implement a comprehensive employee retention strategy that incorporates regular feedback surveys, competitive salary reviews, welfare and wellness programs, performance-based bonuses, and targeted training opportunities
	Voluntary Training	h/employee		X	1.37			
	Welfare Budget (Beyond CCNL minimum)	€/employee		X	0			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X		N		<ul style="list-style-type: none"> • Monitoring – no further actions 	
	Violations of OECD/UNGC principles	Y/N	X		N			

Main Outcomes

- 16 incidents and 134 number of lost days reported in 2024
- The unadjusted gender pay gap is negative, meaning that on average, women earn more than men
- 500 hours of voluntary training were completed
- 40% females in the board
- Lack of welfare budget, beyond the CCNL minimum

Main Recommendations for 2025 (Action plan integration)

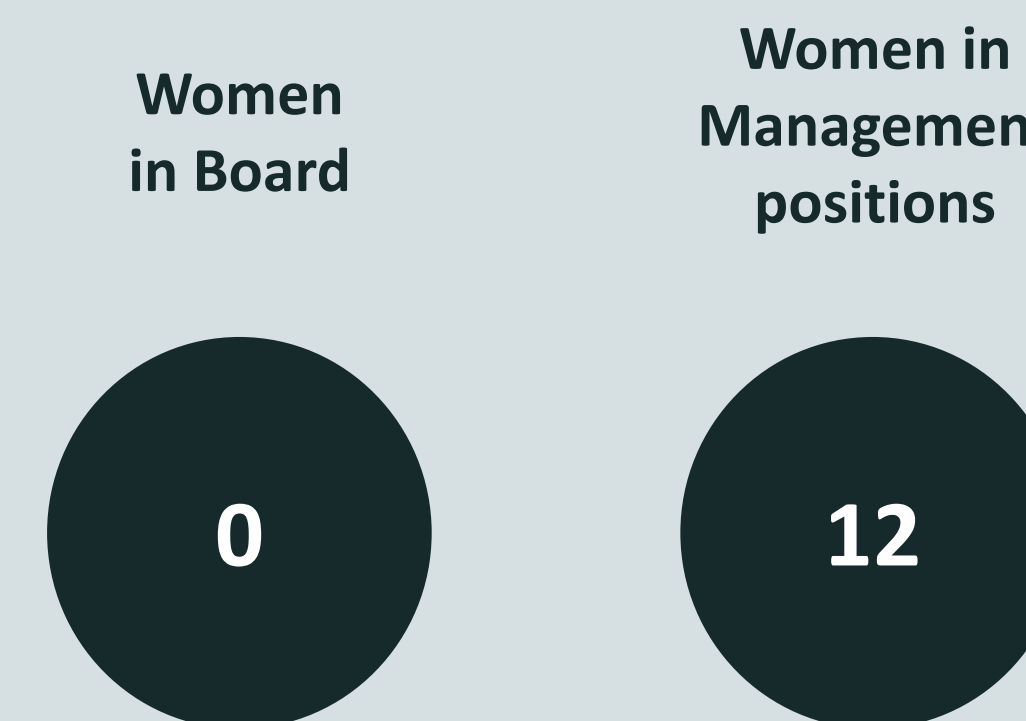
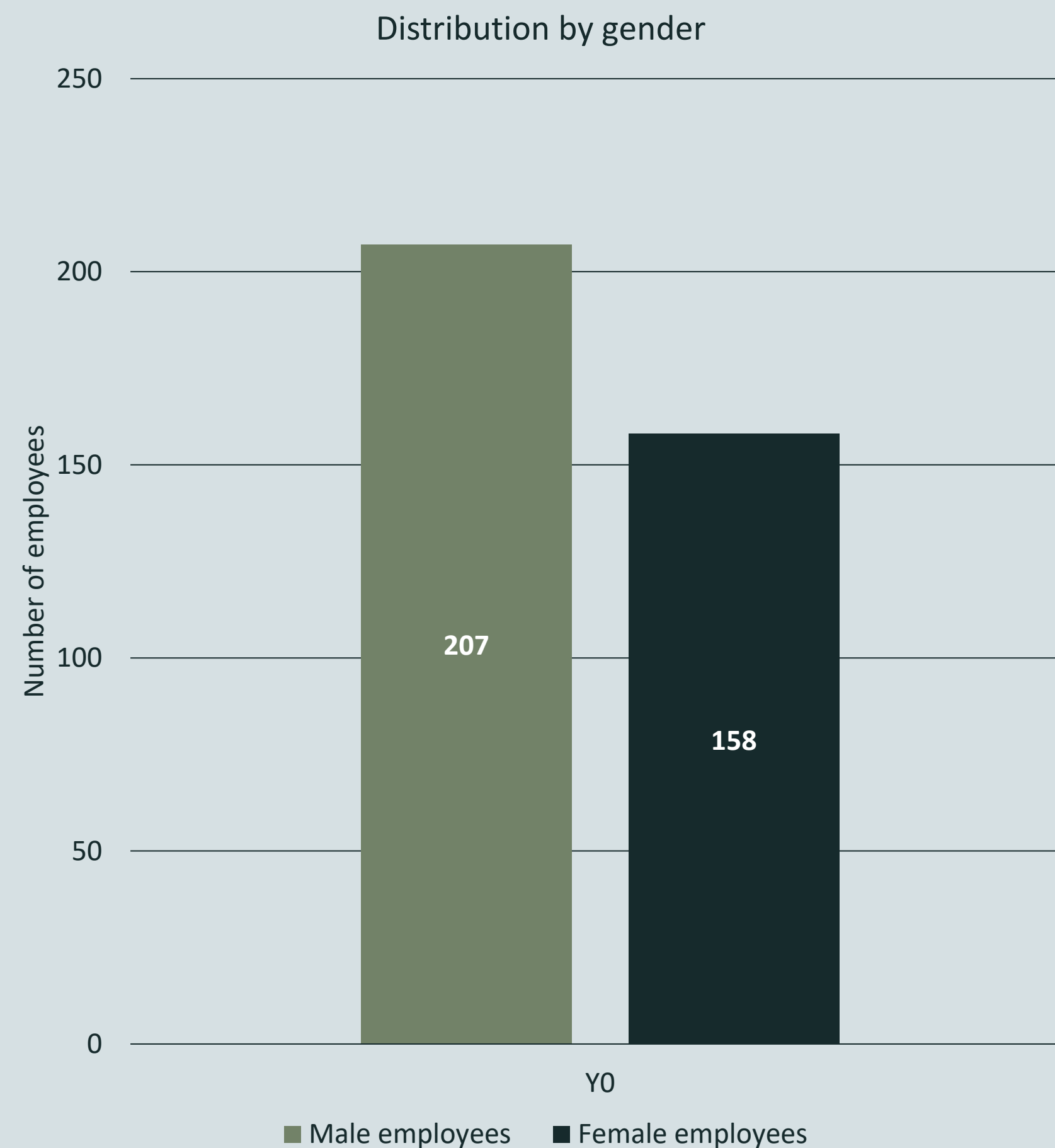
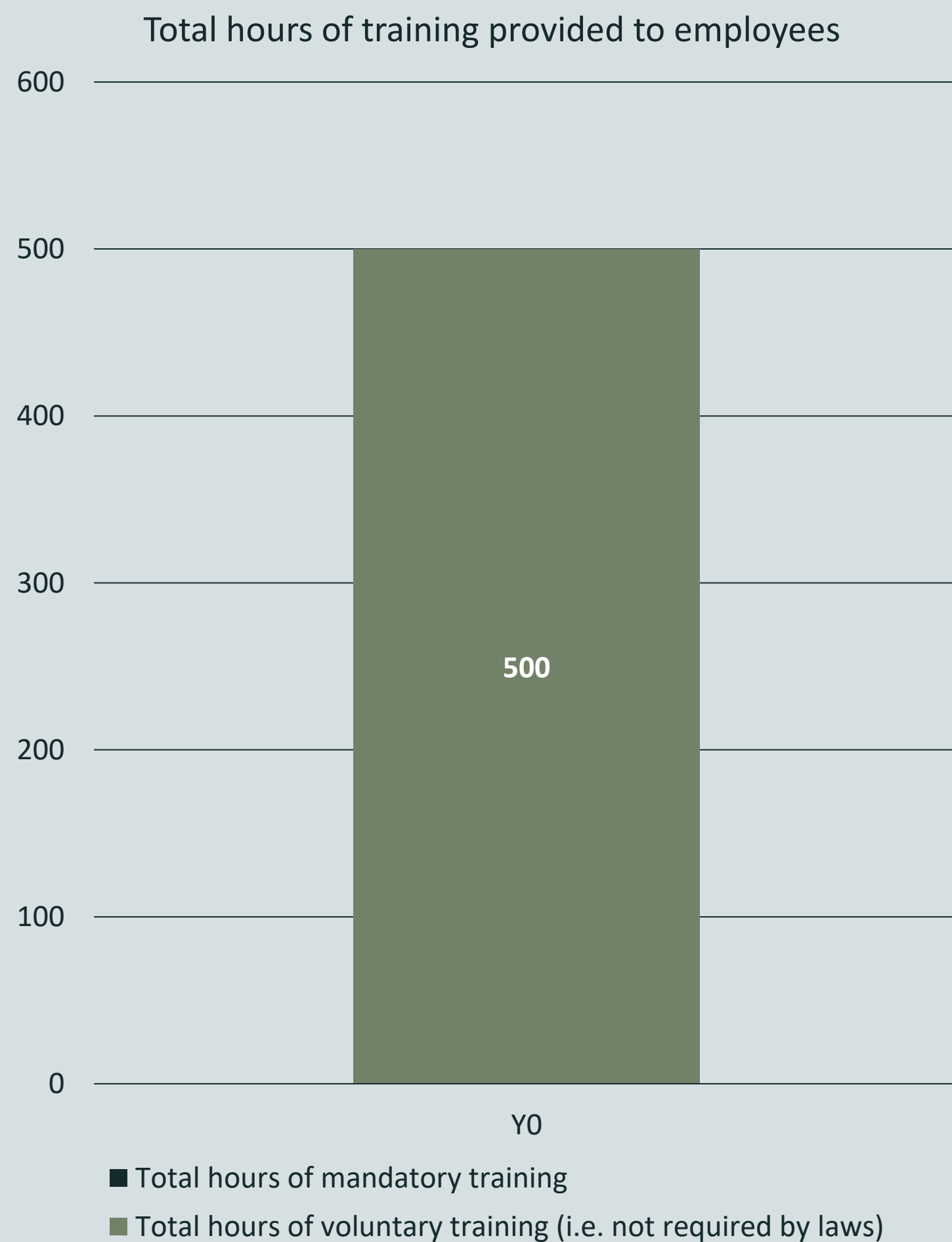
- Continuing the reviewing of unadjusted gender pay gap and consider adjustments, if necessary
- Develop employee retention initiatives, including surveys, salary reviews, welfare programs, bonuses, and training opportunities
- Implement initiative to reduce the occupational injuries, considering the results of the Due Diligence
- Promote gender diversity by considering qualified women for leadership roles



Social aspects | Performance and trends of main KPIs

Maturity of the Company in Reporting ESG data

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	22M€
N. OF EMPLOYEES	269
WORKED HOURS	500,000



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Below is reported Company's performance.

Main Gaps

- Lack of ESG medium-long term strategy
- ESG screening for suppliers

Topic	Metric		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231	Y/N		X	Y		Actions completed since acquisition: <ul style="list-style-type: none"> • Adoption of the 231 Model organization 	<ul style="list-style-type: none"> • Prepare the material for the training on employees on the 231 Model, the Code of Conduct and the Whistleblowing Channel
ESG Management	ESG Governance (roles & responsibilities defined)	#		X	N		Actions completed since acquisition: <ul style="list-style-type: none"> • Monitoring and ad-hoc initiatives • ESG 100-days plan developed • Starting the appointment of an ESG manager in charge of coordinating and overseeing sustainability-related aspects including the 100-days action plan implementation 	
	ESG 100d Plan	#		X	Y			
	ESG medium-long term strategy	#		X	N			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%		X	N		<ul style="list-style-type: none"> • No actions reported 	<ul style="list-style-type: none"> • Started to identify the ESG criteria to use in the supplier qualification process

Main Outcomes

- Implementation of mod. 231 started
- Responsible person for ESG reporting identified
- 100d ESG plan developed and partially implemented. No longer term ESG strategy and plan
- No defined approach for ESG screening for suppliers
- No ESG incidents or product-related incidents reported
- No further initiatives on ESG management systems and/or policies/procedures reported

Main Recommendations for 2025 (Action plan integration)

- Stay updated on evolving requirements under the Corporate Sustainability Reporting Directive and Omnibus regulations to ensure continuous compliance
- Provide targeted onboarding for new hires, introducing them to the 231 Model framework and outlining key compliance responsibilities

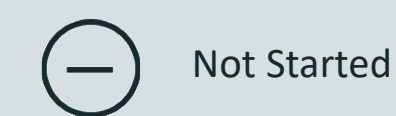
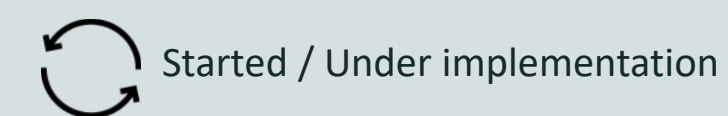
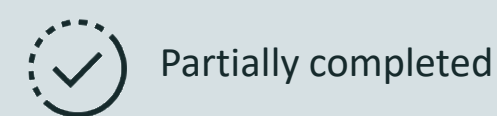
Annexes





ESG Action Plan | 100 days plan review

ESG Topic		Suggested Action	Priority	Timeframe	Status
	Sustainability Management	Appoint an ESG manager/responsible in charge of devising a formalized sustainability strategy and overseeing sustainability aspects, including the implementation of the current 100-days plan, and CSRD-related procedures	High	January 2025	Under Implementation
		Select and appoint a consultant to support on CSRD alignment activities, including preliminary aspects such as Double Materiality Assessment, Action Plan and Disclosure Gap Assessment	High	February 2025	Not started
	Business ethics	Finalize the implementation of an Anti Bribery system and 231 Model pursuant to Legislative Decree 231/2001	High	February 2025	Completed
		Share and provide adequate training on the Code of Conduct and Whistleblowing channel developed in 2023 to the employees	Medium	February 2025	Not started
		Ensure Tier-1 suppliers subscribe Fragesa's Code of Ethics and acknowledge the presence of the Organizational Model (e.g. through a contractual clause)	Medium	February 2025	Not started
	Supply Chain Management	Perform a detailed supplier mapping	High	February 2025	Not started
		Define a Supplier Selection Procedure that includes ESG criteria (e.g., in the form of a questionnaire centered on relevant ESG topics, such as labor rights, fair working conditions, environmental and business ethics commitments)	Medium	March 2025	Not started
		HR Management & Labor Practices	Define and formalize policy and procedures in the hiring phase and for the employees' engagement and retention, such as a voluntary training programme for new hires.	High	February 2025
Verify that the minimum inclusivity quota for workers with disabilities is met, as required by Italian Law "68/99". If the minimum quota is not met, ensure to hire the mandatory number of workers with disabilities			High	January 2025	Not started
Diversity and Inclusion		Start monitoring the Unadjusted Gender Pay Gap	High	March 2025	Completed
	Climate Change	Switch electricity procurement contracts to procure 100% renewable electricity - verify feasibility	Medium	February 2025	Not started
		Switch to an electric oven at the Genoa site	High	March 2025	Not started
		Conduct a GHG inventory of your Scope 1 and 2 emissions	High	March 2025	Completed
	Food Safety	Define the necessary steps to obtain ISO 22000 certification and appoint an advisor to support the company in the process	High	February 2025	Not started
		Plan periodical and regular supplier audits, evaluating food safety and hygiene standards against your quality criteria	High	March 2025	Not started
	Workers' Health and Safety	Perform an inhalable and respirable dust exposure monitoring round in the production laboratory to verify the existence of potential health risks	High	March 2025	Not started



Alto Capital V E/S Characteristics maturity review

Overall, Fragesa has achieved significant progress in its governance area, particularly with the adoption of the 231 model, which has strengthened internal controls and compliance practices. Meanwhile, there have been modest improvements in both environmental and social dimensions; however, these areas still present opportunities for further enhancement. A continued focus on boosting sustainability across all fronts will be key to developing a well-rounded and forward-looking corporate strategy.

Topic	Characteristics	Materiality	DD / Q1 2024	Q42024	Trend	Comment
Climate Change	•Promote the monitoring of Scope 1,2 and relevant Scope 3 GHG Emissions and promote the reduction of Scope 1 and 2 related emissions as a minimum	M			↑	Starting Scope 1 and 2 emissions monitoring.
Energy Management	•Promote the switch to renewable sources (autogenerated or purchased)	H			=	Planned to switch to renewable energy and electric ovens.
Human Capital and Employee Engagement	•Promote voluntary training (not H&S or other mandatory trainings) •Promote the offering of welfare initiatives	M			↑	Voluntary training organization. Planned to create employee retention and welfare programs
Diversity and Inclusion	•Promote D&I and support Unadjusted Gender Pay Gap' reduction	L			=	Unadjusted Gender Pay Gap monitoring.
Health and Safety	•Promote the reduction of the Incidence Index	H			=	Planned continuing monitoring of D&I KPIs to evaluate performance and identify further measures
Supply Chain Management	•Promote the adoption of ESG Suppliers risk/ opportunities screening approach at all PC	H			=	Planned to perform a detailed supplier mapping and define a Supplier Selection Procedure including ESG criteria
Sustainability Management	•Promote the structuring of an ESG Governance	M			↑	Adoption of 231 model. Planned the appointment of an ESG manager and a consultant to support on CSRD alignment activities
Business Ethics	•Promote the adoption of MOG 231 at all PCs	M			↑	Adoption of 231 model. Planned training for employees and ensure Tier-1 suppliers subscription to the Code of Ethics

Based on SASB and target characteristics – performed by ERM



Based on Maturity Guideline in the annex





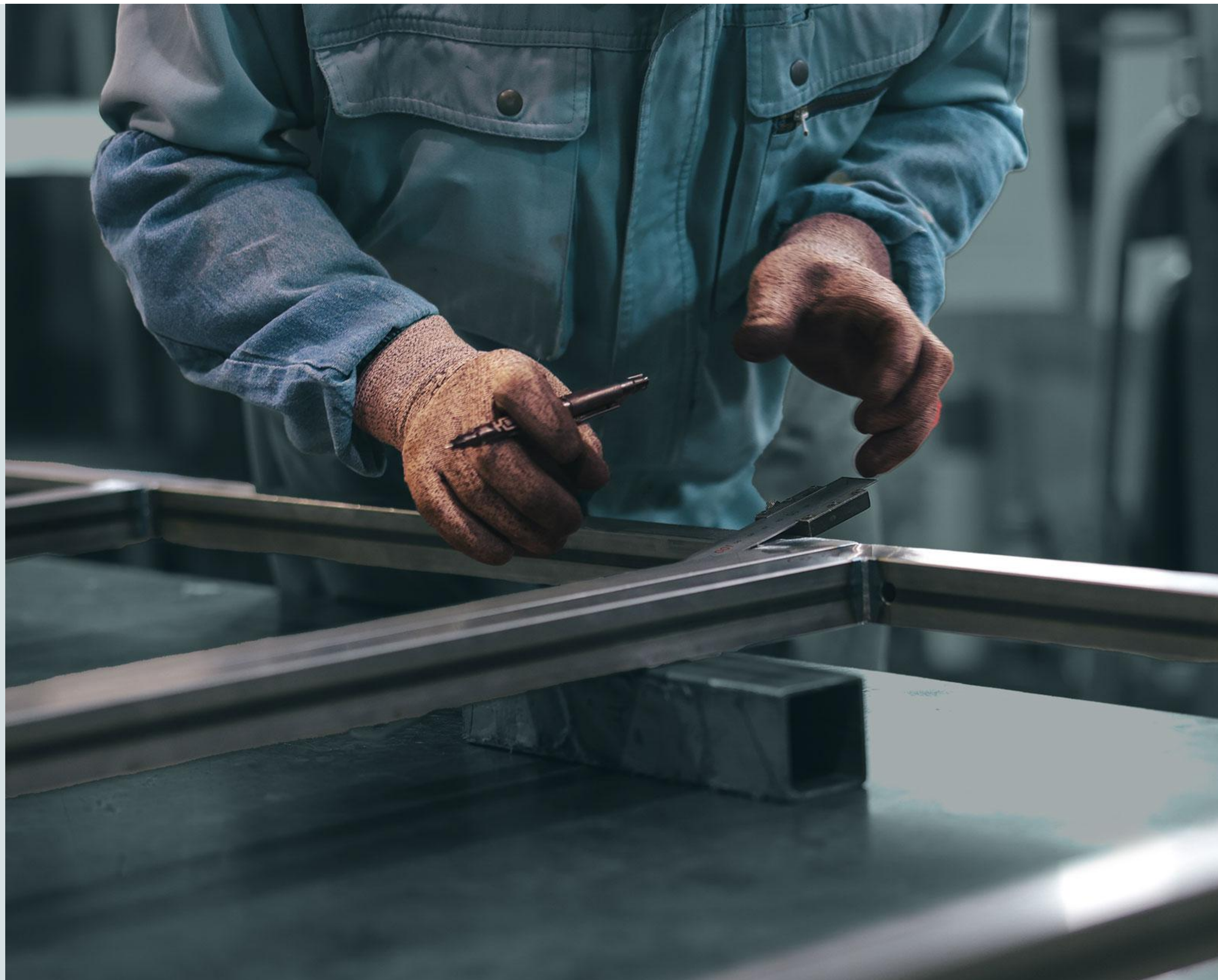
Dierre Group

2024 ESG REPORT



Sustainability is our business

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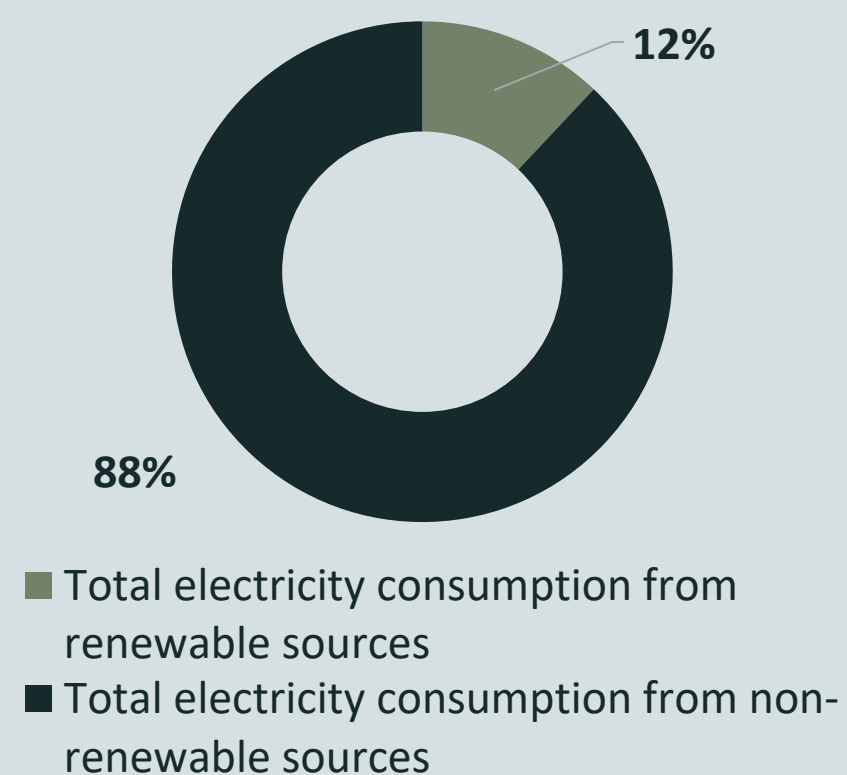
ESG KPIs Monitoring 2024

In 2024, Dierre embarks on its journey by starting rigorous data monitoring, laying the foundation for strategic initiatives aimed at enhancing its ESG performance.

ENVIRONMENTAL ASPECTS

Electricity consumption	1.388 MWh/year
Natural Gas Consumption	1.429 MWh/year
GHG Scope 1&2	1.139 tCO2e
Water withdrawals	3.179 m3/year
Total non-hazardous Waste	661 t/year

2024 Electricity consumption



SOCIAL ASPECTS

Health and Safety		
Injuries	16	n
<i>Of which commuting injuries</i>	3	n
Lost Days	219	days/year
Diversity		
Female board members	0	n
Female directors and managers	0	n
Female employees	17	%
Unadjusted Gender Pay Gap	2	%
Job Creation & Quality		
New hires in reporting year	85	n
Leavers in reporting year	75	n
<i>Of which voluntary leavers</i>	48	%
Turnover rate	26	%
Training		
Total hours of training provided	4.116	hours/y
<i>Of which voluntary trainings</i>	30	%
Hours of training provided per employee	3,67	hours/worker
Budget spent on welfare initiatives	0,11	% of revenues

GOVERNANCE ASPECTS

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	60 M€
N. OF EMPLOYEES	372

Certifications	Product & Innovation
ISO 14001	X
ISO 9001*	✓
ISO 45001	X
ISO 50001	X
	N. of product recall
	0
	Capital invested in innovation and development
	303.028

Policies	
Sustainability/ESG Policy	X
Sustainability Strategy / ESG Action Plan	✓
Health and safety Policy	X
Quality Policy	✓
Human Rights Policy	X
Organizational Model aligned with Legislative Decree 231/2001	✓
Supplier Code of Conduct	X

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment
 * Applying to 4 sites at Dierre S.p.A level





Environmental aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088. Below is reported Company's performance.

Main Gaps

- Scope 3 GHG Emissions
- Decarbonisation plan and target
- Non-hazardous waste disposal

Topic	Metrics		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Greenhouse Gas Emissions, Climate Change and Energy Management	Scope 1 GHG emissions	tCO2e	X	X	528		Actions completed since acquisition: <ul style="list-style-type: none"> • Start reporting ESG data including energy data and first GHG emissions inventory for Scope 1 & 2 • Start planning new projects aimed at increasing installed onsite solar PV Capacity • Climate risk assessment performed • Monitor the share of recycled components (i.e. aluminium, steel and plastic) and packaging 	<ul style="list-style-type: none"> • Define energy efficiency/decarbonisation measures • Start the gradual replacement of the company fleet in favour of electric vehicles • Increase the onsite solar PV capacity • Start Scope 3 monitoring prioritizing the most relevant emission categories • Switch to renewable electricity contracts • Update the climate risk assessment, if needed • Integration of Werden within ESG data collection and reporting
	Scope 2 GHG emissions – Location Based	tCO2e			382			
	Scope 2 GHG emissions – Market Based	tCO2e	X	X	611			
	Scope 3 GHG emissions	tCO2e	x	X	n.a.			
	GHG intensity – Market Based	tCO2e/M€	X	X	19			
	Share of non-renewable energy consumption and production	%	X		88%			
	Share of renewable electricity	%		X	12%			
	Energy consumption intensity	MWh/M€	X		0,06			
	Decarbonisation plan and target	Y/N		X	N			
	Climate Change Risk Assessment	Y/N		X	Y			
Biodiversity	Sites/operations located in or near to biodiversity sensitive areas	#	X		N		• Monitoring and observing compliance	• Integration of Werden within ESG data collection and reporting
Water	Water consumption	m3		X	3.179		• Monitoring and observing compliance	• Integration of Werden within ESG data collection and reporting
	Tonnes of emissions to water	t	X		0			
Waste	Tonnes of hazardous waste	t	X		5,7		• Monitoring and observing compliance	• Integration of Werden within ESG data collection and reporting
	% recycled	%		X	0			
	Tonnes of non-hazardous waste	t	X		661			
	% recycled	%		X	n.a.			

Main Outcomes

- Conducted GHG Scope 1 & 2 monitoring, identifying key Scope 1 and 2 emission sources
- Assessed main climate-related hazards on 15 sites (physical risks) and at business level (transition risks)
- Investigated opportunities to reduce Scope 1&2 emissions identifying fleet renewal and expansion of installed solar PV's capacity as key actions for the short-term
- Lack of Scope 3 GHG emissions inventory, along with a detailed decarbonization plan and emissions reduction targets

Main Recommendations for 2025 (Action plan integration)

- Start monitoring ESG data from Werden and assess feasibility of applying the defined improvement actions to them
- Considering lower-emissions options such as heat pumps or district heating (if available) to replace natural gas in heat generation
- Improve the granularity of data availability on waste disposal method by engaging with waste disposal suppliers
- Monitor & promote continuous improvement around Biodiversity and Water management



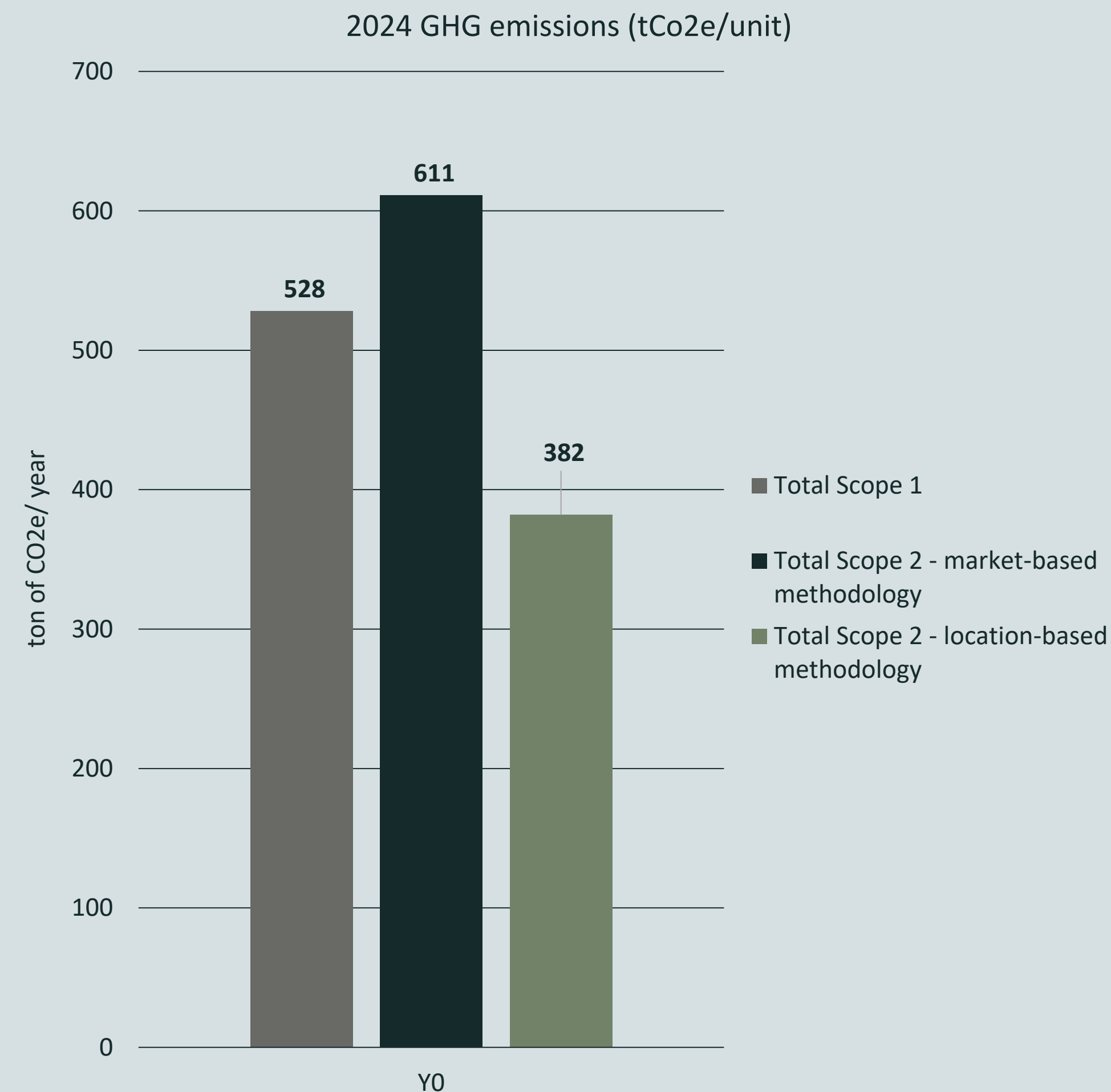
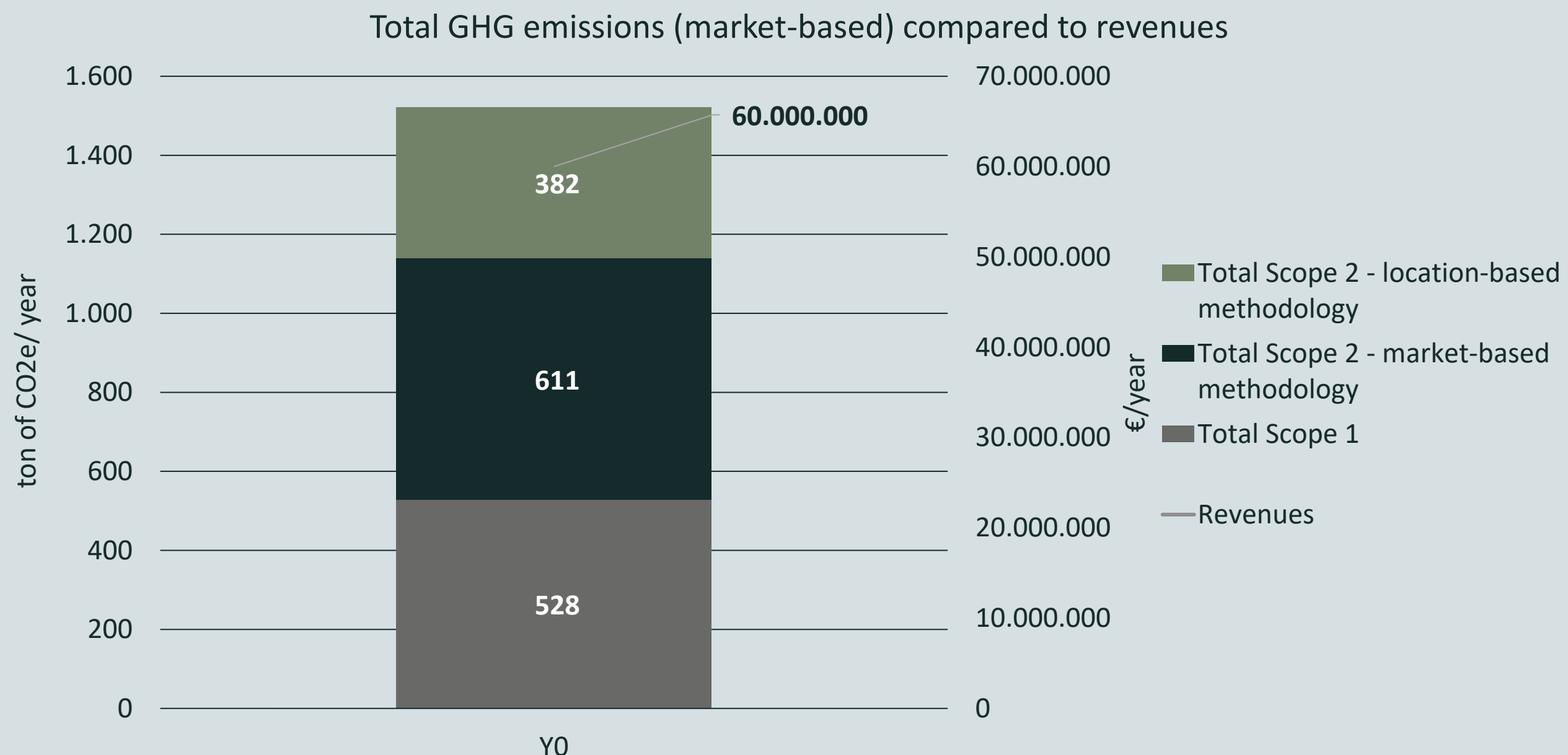


Environmental aspects

Performance and trends of main KPIs in 2024

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	60 M€
N. OF EMPLOYEES	372

Maturity of the Company in Reporting ESG data.



- **Scope 1 Emissions:** Mainly stemmed from natural gas consumption from **heat generation (55%)** and diesel/fuel oil consumption for **mobile combustion (43%)**. It is recommended to look for lower-emissions options such as heat pumps or district heating (if available) and gradually replace diesel cars with hybrid or fully electric models.
- **Scope 2 Emissions:** Electricity sourced for the 88% from **non-renewable sources**. The remaining 12% is self-produced through solar panels installed onsite. Explore transitioning to renewable energy sources to reduce market-based emissions.
- **Scope 3 Emissions:** Not yet calculated - It is advisable to begin data monitoring now so that calculations can be performed in the future.

Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment

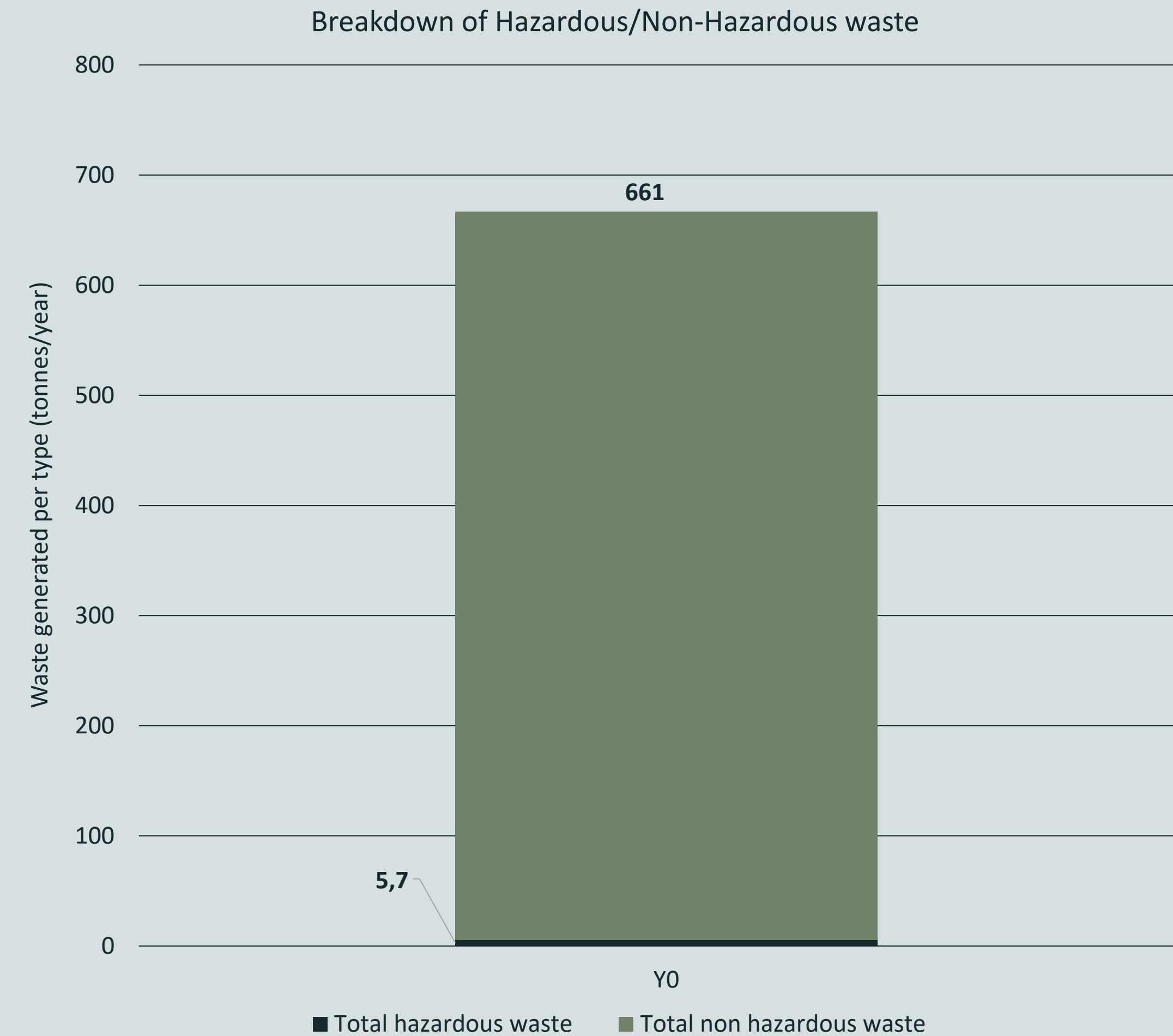
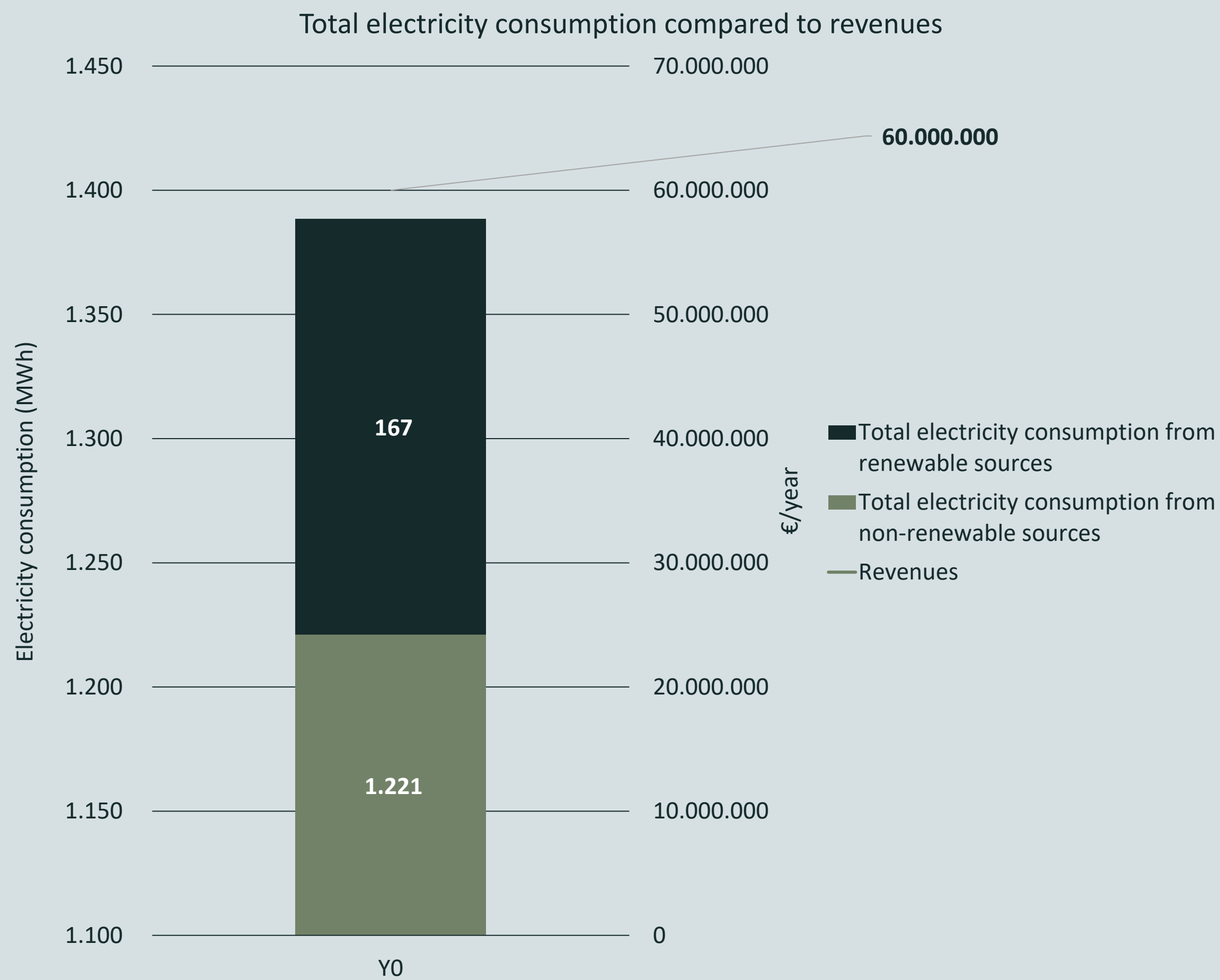




Environmental aspects | Performance and trends of main KPIs

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	60 M€
N. OF EMPLOYEES	372

Maturity of the Company in Reporting ESG data.



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Social aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088. Below is reported Company's performance.

Main Gaps

- Lack of female in the boards
- Policies to monitor compliance with OECD/UNGC framework

Topic	Metric		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
H&S	Number of injuries	#	X	X	16		Actions completed since acquisition: <ul style="list-style-type: none"> • Monitor the frequency of days lost due to injuries 	<ul style="list-style-type: none"> • Develop an H&S audit system in In Ecosistemi, Sintesi and Werden • Introduce a Board-approved H&S Policy and related risk management system • Integration of Werden within ESG data collection and reporting
	Incidents index	#		X	48,05			
	Number of lost days	#	X		216			
D&I	Unadjusted Gender Pay Gap	%	X	X	2%		Actions completed since acquisition: <ul style="list-style-type: none"> • Track and report D&I KPIs on gender pay gap 	<ul style="list-style-type: none"> • Introduce a Board-approved DE&I policy • Introduce a clear governance, accountability and reporting structure for DE&I • Introduce mandatory DE&I training for employees • Introduce internal and external communications that reflect DE&I commitments • Integration of Werden within ESG data collection and reporting
	% of female board member	%	X	X	0%			
Employee engagement	Number of levers (Turnover)	#			75		Actions completed since acquisition: <ul style="list-style-type: none"> • Ensure compliance with the Italian law 68/99 on the number of hired disabled workers & Review working organization to reduce the surpassing of the overtime limit of 250 hours per year defined by the Italian Law 66/2003 	<ul style="list-style-type: none"> • Extend performance review process to all employees • Introduce an employee satisfaction survey with analysis of the results • Introduce a Board-approved HR policy • Introduce an employee satisfaction survey with analysis of the results • Extend voluntary soft skills training activities to 100% of employees and provide voluntary training programs on technical skills • Develop a more structured welfare program that includes additional benefits beyond meal vouchers
	Voluntary Training	h/employee		X	3,67			
	Welfare Budget (Beyond CCNL minimum)	€/employee		X	200			
UNGC, OECD alignment	Policies and procedure to monitor compliance with OECD/UNGC	Y/N	X		N		<ul style="list-style-type: none"> • Monitoring – no further actions 	<ul style="list-style-type: none"> • Integration of Werden within ESG data collection and reporting
	Violations of OECD/UNGC principles	Y/N	X		N			

Main Outcomes

- 16 incidents, of which 3 during commuting, reported in 2024 and leading to 219 lost days
- The unadjusted gender pay gap registered is at an acceptable level, with ongoing efforts to maintain fairness and equity
- 1,223 hours of voluntary training provided to employees
- 0% females in the board

Main Recommendations for 2025 (Action plan integration)

- Start monitoring data from Werden
- Consider developing initiatives for employee retention incl. employees survey, salary reviews, welfare & bonuses, trainings
- Implement initiative to reduce the occupational injuries, considering the results of the Due Diligence
- Promote gender diversity in leadership by considering qualified women for management roles

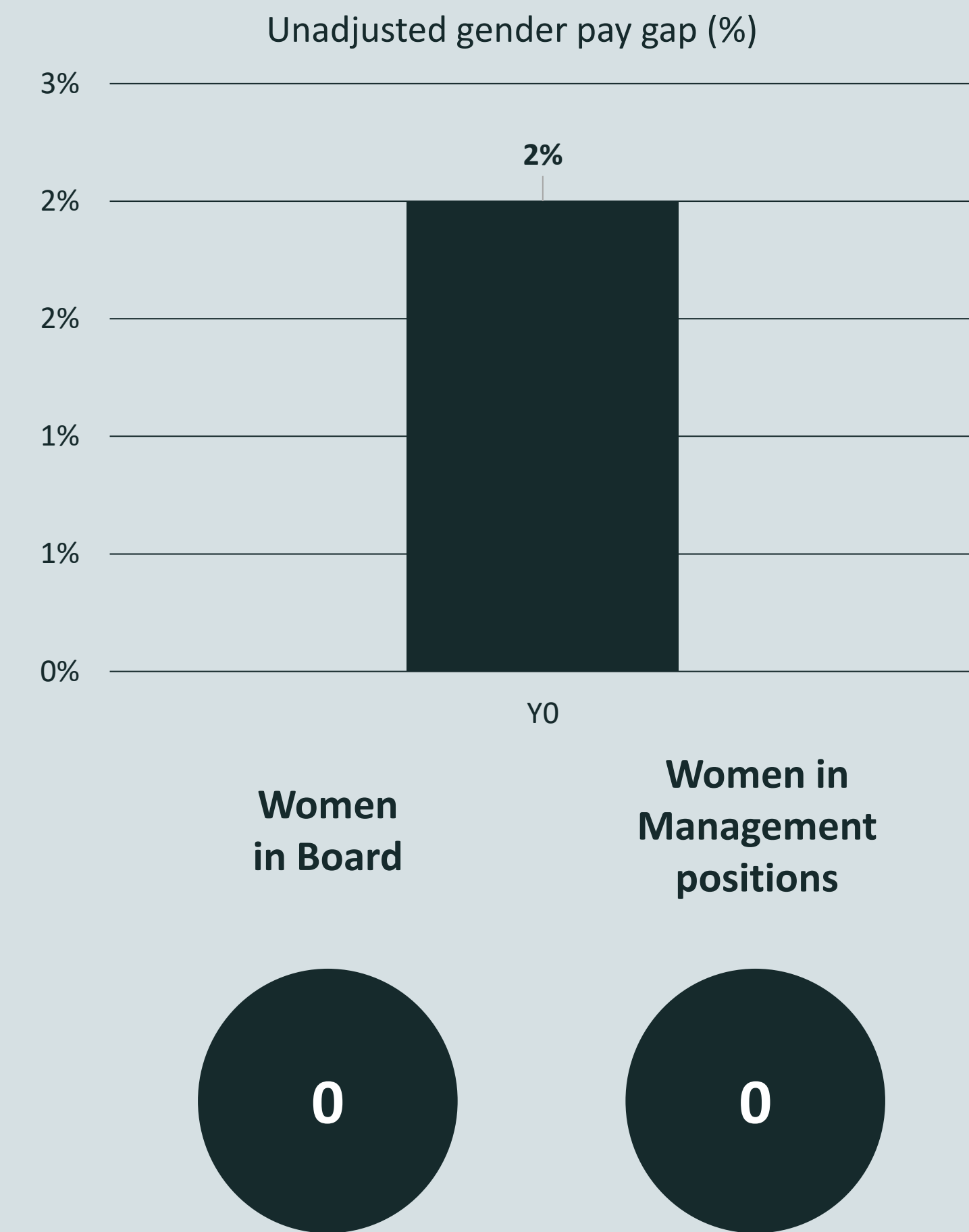
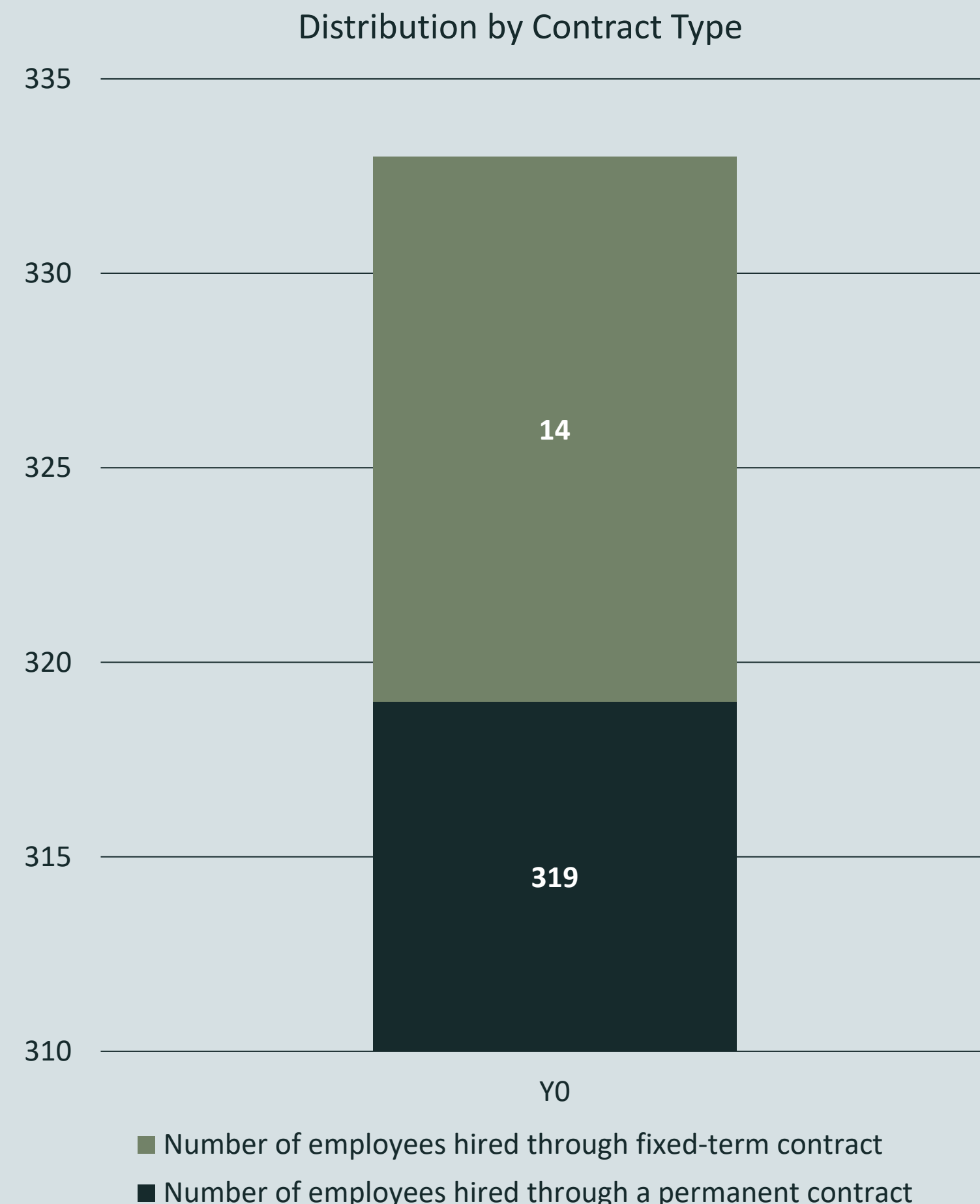
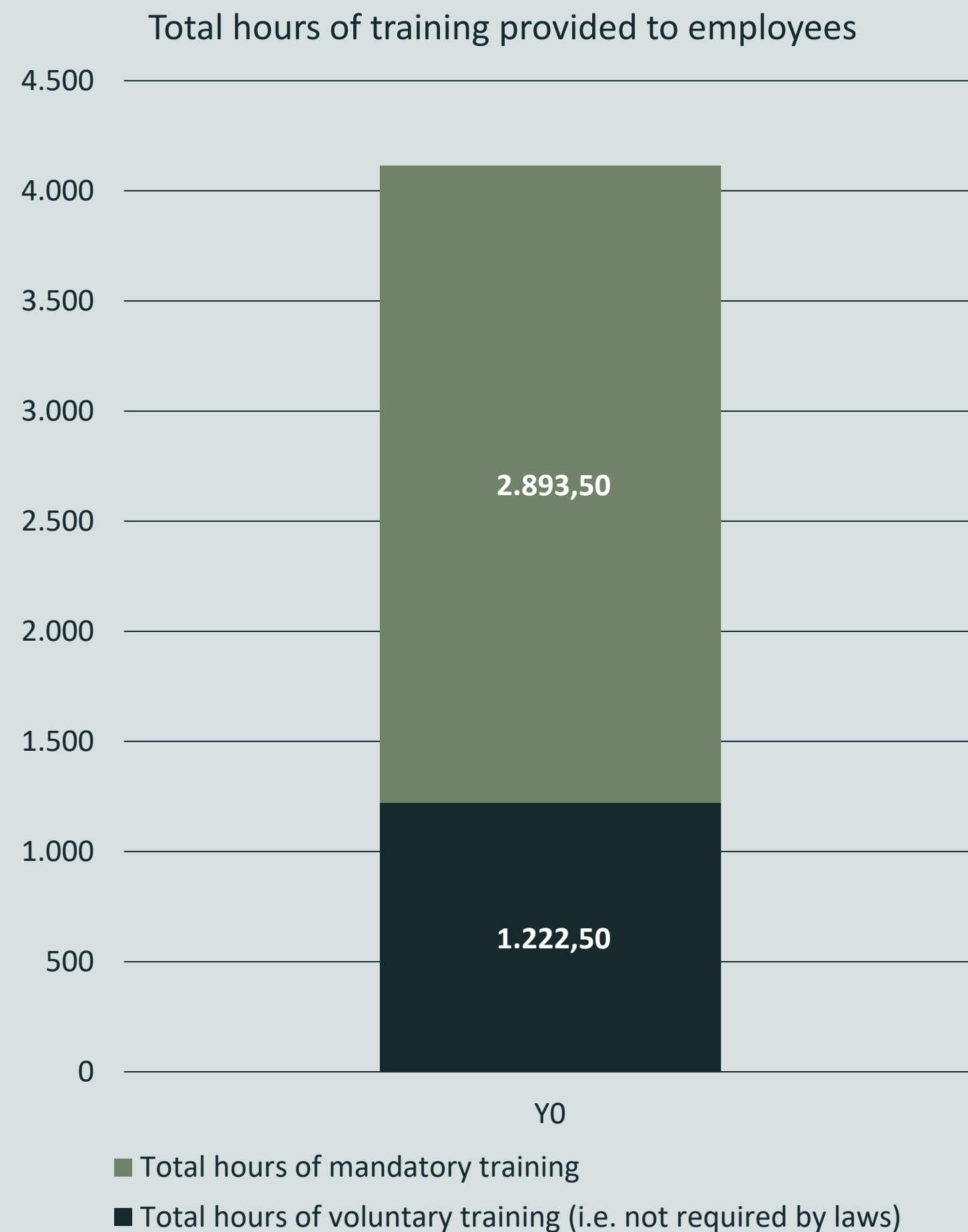




Social aspects | Performance and trends of main KPIs

Maturity of the Company in Reporting ESG data

ELEMENTS TO CONSIDER IN DATA REVIEWING	2024
REVENUES	60 M€
N. OF EMPLOYEES	372
WORKED HOURS	-



Please note that reported KPIs can be found in the ESG Monitoring Tool shared with this assessment





Governance aspects | KPIs, Actions and Recommendations

The Fund has collected KPIs related to the Principle Adverse Impacts PAI and Alto Capital V E/S promoted characteristics, which have been disclosed with investors within the periodic SFDR disclosure, pursuant art.11 of the EU Regulation 2019/2088.

Below is reported Company's performance.

Main Gaps

- ESG screening for suppliers

Topic	Metric		PAI	ACV	2024	Relevance	Actions completed in 2024 and since acquisition	Action planned in next 1-2y
Business Ethics	Adoption of org. model 231	Y/N		X	Y		Actions completed since acquisition: <ul style="list-style-type: none"> • Adoption of the 231 Model organization 	<ul style="list-style-type: none"> • Extend 231-related training to all employees • Extend the 231 Model coverage to all Group's entities
ESG Management	ESG Governance (roles & responsibilities defined)	#		X	N		Actions completed since acquisition: <ul style="list-style-type: none"> • Start monitoring the missing KPIs considered as minimum requirement for PAI Disclosure and for the promotion of E/S Characteristics at Fund level. ongoing • ESG 100-days plan and medium-term developed 	<ul style="list-style-type: none"> • Appoint an ESG point of contact in charge of overseeing ESG-related activities • Obtain the ISO certification for health and safety at work (ISO 14001 - ISO 45001) as expected and extend the ISO 9001 quality management system certification to all Group companies • Introduce an ESG policy and a process for monitoring and reporting ESG incidents • Define an incentive mechanism for top management linked to ESG
	ESG 100d Plan	#		X	Y			
	ESG medium-long term strategy	#		X	Y			
Supply chain management	Adoption of ESG screening approach for supplier qualification/monitoring	%		X	N		Actions completed since acquisition: <ul style="list-style-type: none"> • Start defining roles and responsibilities in sustainable procurement 	<ul style="list-style-type: none"> • Monitor and meet sustainability requirements of stakeholders (suppliers and customers) and emerging regulations • Ask Tier I suppliers to formally accept the sustainable procurement policy and the Code of Ethics • Establish guidelines related to the sustainable procurement policy

Main Outcomes

- 231 Model in place
- 100d ESG plan developed and partially implemented. Medium-long-term ESG plan developed.
- No process to screen and monitor suppliers against ESG criteria
- No ESG incidents or product-related incidents reported

Main Recommendations for 2025 (Action plan integration)


















- Extend ESG Governance and strategy to the entire Group
- Extend the 231 Model to the entire Group

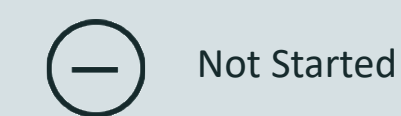
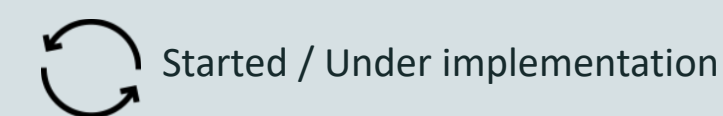
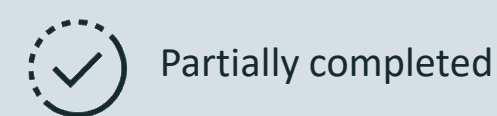
Annexes





ESG Action Plan | 100 days plan review

ESG Topic		Suggested Action	Timeframe	Status
	Sustainability Management	Appoint an ESG Manager with responsibilities on the entire group	February 2025	 Under implementation
		Start monitoring the missing KPIs considered as minimum requirement for PAI Disclosure and for the promotion of E/S Characteristics at Fund level. ongoing	January/ February 2025	 Completed
	Supply Chain Management	Start preparation for Annual ESG Report	March 2025	 Under implementation
	Human Capital and Employee Engagement	Define procurement roles and responsibilities with regards to sustainable procurement	March 2025	 Under implementation
		Ensure compliance with the Italian law 68/99 on the number of hired disabled workers & Review working organization to reduce the surpassing of the overtime limit of 250 hours per year defined by the Italian Law 66/2003	March 2025	 Completed
	Diversity and Inclusion	Strengthen the engagement activities with local schools and Universities to be able to satisfy the recruitment needs with respect to qualified personnel	January 2025	 Completed
		Track and report D&I KPIs on gender pay gap	January 2025	 Completed
Health and Safety	Monitors lost time injury frequency rate	January 2025	 Completed	
	Develop an H&S auditing system for In Ecosistemi, Sintesi, Werden	March 2025	 Under implementation	
	Climate Change	Define energy efficiency/decarbonization measures after completing the energy audit/carbon footprint	March 2025	 Not started
		Start gradual replacement of corporate fleet in favour of electric vehicles	March 2025	 Not started
		Monitor the share of recycled components (i.e. aluminum, steel and plastic) and packaging	December 2024	 Completed
	Energy Management	Start the implementation of GHG reduction measures identified by energy audit/ decarbonization plan	March 2025	 Under implementation
		Start planning new projects aimed at increasing installed onsite PV Capacity	March 2025	 Under implementation



Alto Capital V E/S Characteristics maturity review

Overall, Dierre continued to strengthen its ESG strategy in 2024 by introducing additional social and governance measures, although these steps did not fully satisfy the criteria for advancing to the next level, according to the last due diligence. Nonetheless, the company's progress underscores its commitment to responsible business practices. Looking ahead to 2025, Dierre has laid out a series of new initiatives designed to further enhance its performance, demonstrating an ongoing dedication to continuous improvement across all ESG dimensions.

Topic	Characteristics	Materiality	DD / 2023	2024	Trend	Comment
Climate Change	•Promote the monitoring of Scope 1,2 and relevant Scope 3 GHG Emissions and promote the reduction of Scope 1 and 2 related emissions as a minimum	M			=	GHG emission reduction initiatives included within the 100d and mid-long term action plan
Energy Management	•Promote the switch to renewable sources (autogenerated or purchased)	H			↑	Planned investment to increase onsite solar PV's capacity
Human Capital and Employee Engagement	•Promote voluntary training (not H&S or other mandatory trainings) •Promote the offering of welfare initiatives	M			=	Steady level of voluntary training. Improvement actions in the mid-long action plan
Diversity and Inclusion	•Promote D&I and support Unadjusted Gender Pay Gap' reduction	L			↑	DE&I KPIs calculated for the first time with unadjusted gender pay gap at 2%.
Health and Safety	•Promote the reduction of the Incidence Index	H			=	H&S injuries monitored with improvement actions included in the mid-long action plan
Supply Chain Management	•Promote the adoption of ESG Suppliers risk/ opportunities screening approach at all PC	M			=	No change. Planned action to improve supply chain management included in the mid-long action plan
Sustainability Management	•Promote the structuring of an ESG Governance	M			↑	ESG-related improvement actions established and appointment of ESG reference person under definition
Business Ethics	•Promote the adoption of MOG 231 at all PCs	M			=	No change. 231 Model under implementation at Group level

Based on SASB and target characteristics – performed by ERM



Based on Maturity Guideline in the annex

