



# NB | RENAISSANCE

ANNUAL ESG REPORT 2023



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*In memory of Stefano Bontempelli,  
a Partner, colleague and friend.  
Rest in peace.*

*The NB Renaissance Team*

*02.07.2024*

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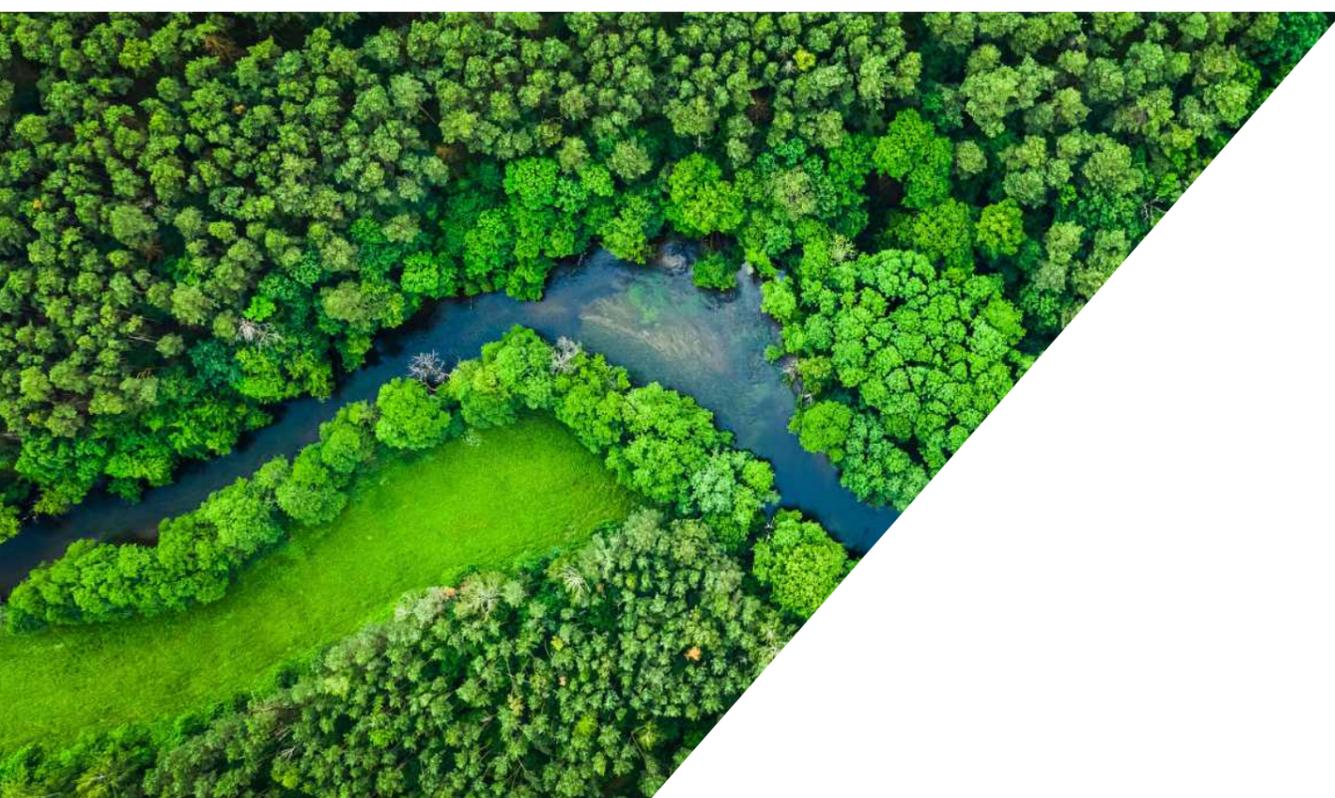
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# AT A GLANCE

## NBR IN NUMBERS

**€2.8bn**

Capital raised<sup>a</sup>



Specialized Industrials

**51**

Platform investments



IT & Professional services

**82**

Add-ons



Environmental sustainability

**50+**

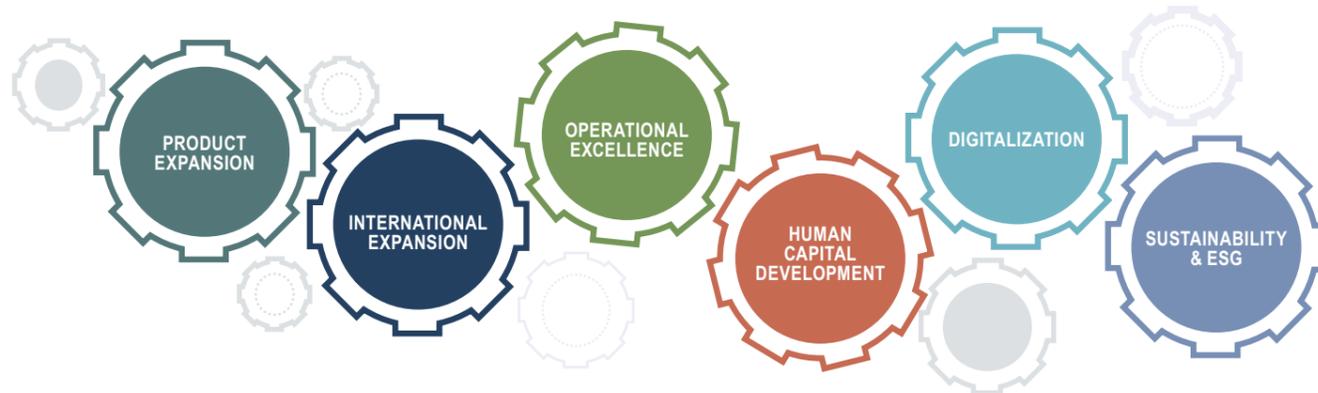
Institutional LPs



Healthcare

## VALUE CREATION PRINCIPLES

An investment approach based on 6 value creation principles



## NBR PROFESSIONALS



**30**

Dedicated professionals of which

**7**

Partners

**3**

Operating partners

**30%**

Women

**3**

Nationalities

**17.5**

Training hours on ESG for each member of the investment team

Dedicated fixed budget to support D&I

**Level 20 initiative**

## 2023 PORTFOLIO COMPANIES: FACTS AND FIGURES<sup>b</sup>

**€3.5 bn**

Aggregate revenues generated globally

**3**

New investments

**€0.8 bn**

Portfolio Companies' aggregate EBITDA

**~24,000**

Employed globally

**180**

Countries where our Portfolio Companies generated revenues in 2023

**+3,700**

Jobs created over the last 3 years

**65%**

Portfolio Companies' revenues generated internationally



## ESG PORTFOLIO ACHIEVEMENTS AS OF MARCH 31, 2024



<sup>a</sup> Including NBR Fund I, NBR Annex Fund and NBR Fund III (including coinvestment vehicles)  
<sup>b</sup> Excluding Inetum (€2.5 bn revenue 2023A), minority investment

## WELCOME LETTER

*Dear Investors,  
Colleagues, and Partners,*

As we reflect on the evolution of our business activities in 2023, we celebrate a year marked by steady growth and enhanced ESG integration, which delivered robust portfolio performance and significant achievements in responsible investing. Despite the challenges posed by the 2023 macroeconomic environment and private equity landscape, the NB Renaissance team successfully sustained solid growth by focusing on our investment activities and launching NBRP IV – our flagship fund highlighting Italian excellence with a specific focus on sustainable outcomes. With €186 million of capital deployed in 2023 across three new platforms, we reaffirmed our commitment to investing in our four strategic themes and areas of expertise. Since our inception, we have raised a total of €2.8 billion in capital commitments and completed 51 platform investments. Currently, we support 12 companies on their accelerated growth paths within our portfolio, which collectively generate aggregate revenues exceeding €3.5 billion across more than 100 countries.

During the last year, there has been considerable global debate about “high-ESG” and “low-ESG” sentiments. Where do we stand? We believe in the importance of building companies and assets that become more relevant, efficient, trusted, and ultimately more valuable. These elements are undoubtedly linked to our strategic value creation

**This 2023 ESG Annual Report, published for the fifth consecutive year, aims to show all the progress achieved on our ESG integration, spotlighting the value of a solid ESG approach and harmonized practices across the Portfolio Companies.**

**pillars: ESG and Digitalization.** With an experienced team of professionals, a disciplined investment process, and a successful track record of working alongside entrepreneurs and executive management teams, NB Renaissance effectively manages companies through their business transformations and delivers successful returns for investors.

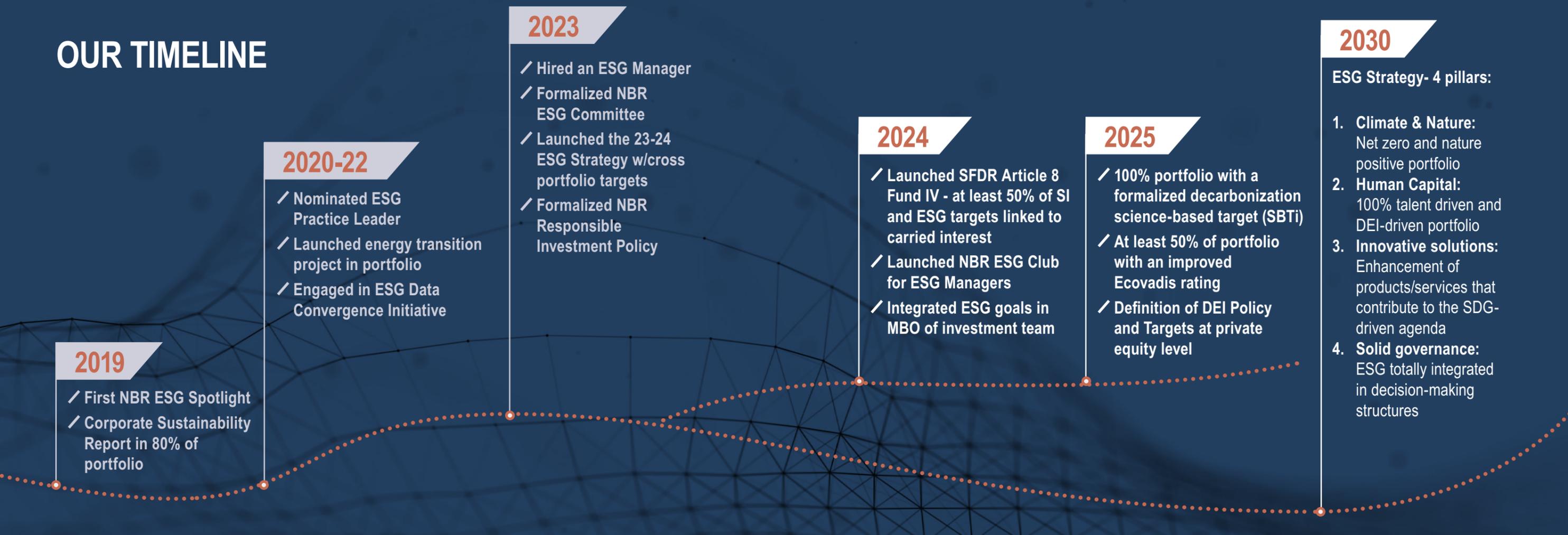
This 2023 ESG Annual Report, published for the fifth consecutive year, aims to showcase all the progress achieved in our ESG integration, spotlighting the value of a solid ESG approach and harmonized practices across our Portfolio Companies. Through its 11 case studies, the Report highlights NB Renaissance’s commitment to sustainability, embodying our forward-thinking approach to Responsible Investment.



*“We believe in the importance of building companies and assets that can become more relevant, more efficient, better trusted, and ultimately more valuable. These elements, without any doubt, are strongly linked to our strategic value creation pillars: ESG and Digitalization”*

Fabio Canè and Stefano Bontempelli | Senior Partners NB Renaissance

# OUR TIMELINE



## SUSTAINING CONTINUOUS AND RESPONSIBLE GROWTH

2023 was an important year for us in capital deployment, with a particular focus on themes such as healthcare, technology, and worker safety protection. In March 2023, we completed the acquisition – in partnership with Ardian – of Neopharmed Gentili, an Italian primary care pharmaceutical platform with a diversified portfolio of branded products for cardiovascular, neurologic, and allerge-respiratory therapeutic areas. In August 2023, we acquired a minority stake in Bending Spoons, an Italian data-driven company leader in the acquisition and development of mobile apps, marking the company's first significant primary capital raising since its founding. Moreover, in September 2023, we finalized the acquisition of U-Power, Europe's leading safety equipment supplier. **As of December 2023, our**

**We reinforced the ESG capabilities of all our professional team, from senior partners to analysts, through consistent ESG training sessions on SFDR, business decarbonization, ESG Action Plan and ESG ratings.**

**portfolio collectively employed almost 24,000 individuals, with 33% women and almost 20% of employees under 30 years old, welcoming 3,100 new employees through organic and inorganic growth during the year.**

As part of our Responsible Investment approach, we implemented our five cross-portfolio goals across our new acquisitions in 2023. Specifically,

we supported the first sustainability reports for Neopharmed and Bending Spoons, while we facilitated the drafting of a 3-year ESG Action Plan, the designation of an ESG role, and the activation an ESG committee in Neopharmed and U-Power.

## SOLID ESG APPROACH: THE POWER OF EFFECTIVE IMPLEMENTATION

This year, we took a significant step forward in strengthening ESG governance at the GP level by establishing a proprietary NB Renaissance ESG Committee. This Committee is focused on defining, delivering, and supporting our sustainability strategy among all team members and our Portfolio Companies' initiatives. **The Committee played a fundamental role in formalizing the NB Renaissance Responsible**

**During this year, all our companies made significant progress on ESG cross-portfolio goals with tangible results: 100% drafted an annual Sustainability Report for 2023, designated an internal ESG role and defined a three-year ESG Action Plan while more than 80% have established an ESG committee and activated the process to achieve a third-party ESG rating.**

### Investment Approach and defining the ESG-driven investment model for Fund IV.

Additionally, we have strengthened NBR's dedicated ESG practice. This team, led by our ESG Practice Leader and Operating Partner Andrea Vallini, includes a full-time ESG Manager and recently welcomed a junior member.

As part of our strong commitment to ensuring that ESG and investment team are fully integrated to deliver tangible results, we reinforced the ESG capabilities of all our professional team members, from senior partners to analysts, through consistent training sessions on the Sustainable Finance Disclosure Regulation (SFDR), business decarbonization, ESG Action Plans, and ESG ratings. Furthermore, we redesigned the portfolio ESG oversight and engagement processes, activating ESG quarterly portfolio reviews to monitor risks, KPIs, and the progress of initiatives within the Portfolio Companies' 3-year Action Plans.



**By integrating ESG and Sustainability elements into the Portfolio Company's business models, we aim to position these aspects as an integral part of their value model. We trust this approach will ensure that we are building a sustainable present and a future for these companies.**

### PORTFOLIO COMPANIES' ESG ACHIEVEMENTS: ESG RATINGS AND CLIMATE ACTION

During this year, all our companies made significant progress on ESG cross-portfolio goals with tangible results: **100% drafted an annual Sustainability Report for 2023, designated an internal ESG role and defined a three-year ESG Action Plan while more than 80% have established an ESG committee and activated the process to achieve a third-party ESG**

**rating.** In particular, SICIT Group advanced from a bronze to a platinum medal EcoVadis rating, placing itself in the top 1% of the class.

Our sensitivity towards climate action goals has emerged as a focus in our Responsible Investment Approach, driving us into a robust transformation process. In this regard, **90% of our Portfolio Companies started monitoring GHG emissions along the value chain in 2023, and almost half embarked on a decarbonization path in line with the Science Based Target initiative (SBTi).** Moreover, by the end of 2023, Portfolio Companies achieved an average of 22% in renewable energy consumption.

### LOOKING AHEAD: MAKING WAVES IN ESG

Looking back on the past year, we are proud of our achievements. Guided by our Italian excellence heritage, **we doubled down on driving tangible improvements in the portfolio by investing in expansion, driving profitability, increasing resilience, and pursuing innovation in sustainability, digitalization, and AI.**

We are equally excited about our long-term vision. **While consolidating our leadership in our active funds, we are striving for growth with the launch of NBRP IV, taking our commitment to sustainability and ESG to the next level.** Our vision of "building ESG Champions at exit" is rooted in revising the portfolio company's value model. Much like the building blocks and materials used in constructing a wall, some value creation elements may show immediate positive results, while others provide medium to long-term value, ensuring the wall's ESG resilience over time. **By integrating ESG and Sustainability elements into the Portfolio Companies' business models, we aim to position these aspects as integral parts of their value model.** We trust this approach will ensure that we are building a sustainable present and future for these companies.

As we embark on NB Renaissance's second decade and solidify our position as Italy's largest private equity platform, we remain as forward-thinking as we have been from the very beginning.

Stefano Bontempelli      Fabio Canè  
Stefano Bontempelli      Fabio Canè

*"We must provide value, which has to do with strategic, managerial and industrial value creation rather than with financial engineering, by integrating ourselves into an understanding and respect for the company's culture."*

Fabio Canè | NB Renaissance Founder and Senior Partner





# NB RENAISSANCE

## NEUBERGER BERMAN GROUP

Neuberger Berman (“NB”) is a private, 100% independent, employee-owned investment manager. From offices in 39 cities worldwide, the firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, intermediaries and individual investors globally. With over 2,800 employees<sup>1</sup>, Neuberger Berman has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. **That commitment includes active consideration of environmental, social and governance characteristics that Neuberger Berman believes help drive long-term returns for our clients.**

The firm managed €438 billion<sup>2</sup> in client assets as of March 31, 2024. For more information, please visit our website at [www.nb.com](http://www.nb.com).

## NB PRIVATE MARKET PLATFORM

NB Private Markets believes that incorporating ESG considerations throughout its investment process can potentially lead to more consistent and better

**Considering clients’ growing consciousness towards sustainability-driven decisions and their positive expectations for long-term investments, Neuberger Berman advocates for ESG integration in its direct investments, emphasizing risk mitigation.**

investment outcomes by helping to identify both financially material risks and opportunities to drive value. We are focused on long-term partnerships and engaging with our partners to promote ESG integration best practices.

## INDUSTRY COLLABORATIONS

We believe we have a responsibility to encourage ESG investing best practices through collaborative work with both clients and others in the investment industry. We engage with industry stakeholders, contribute research and time to advisory groups, and support the creation and adoption of industry standard ESG disclosures,

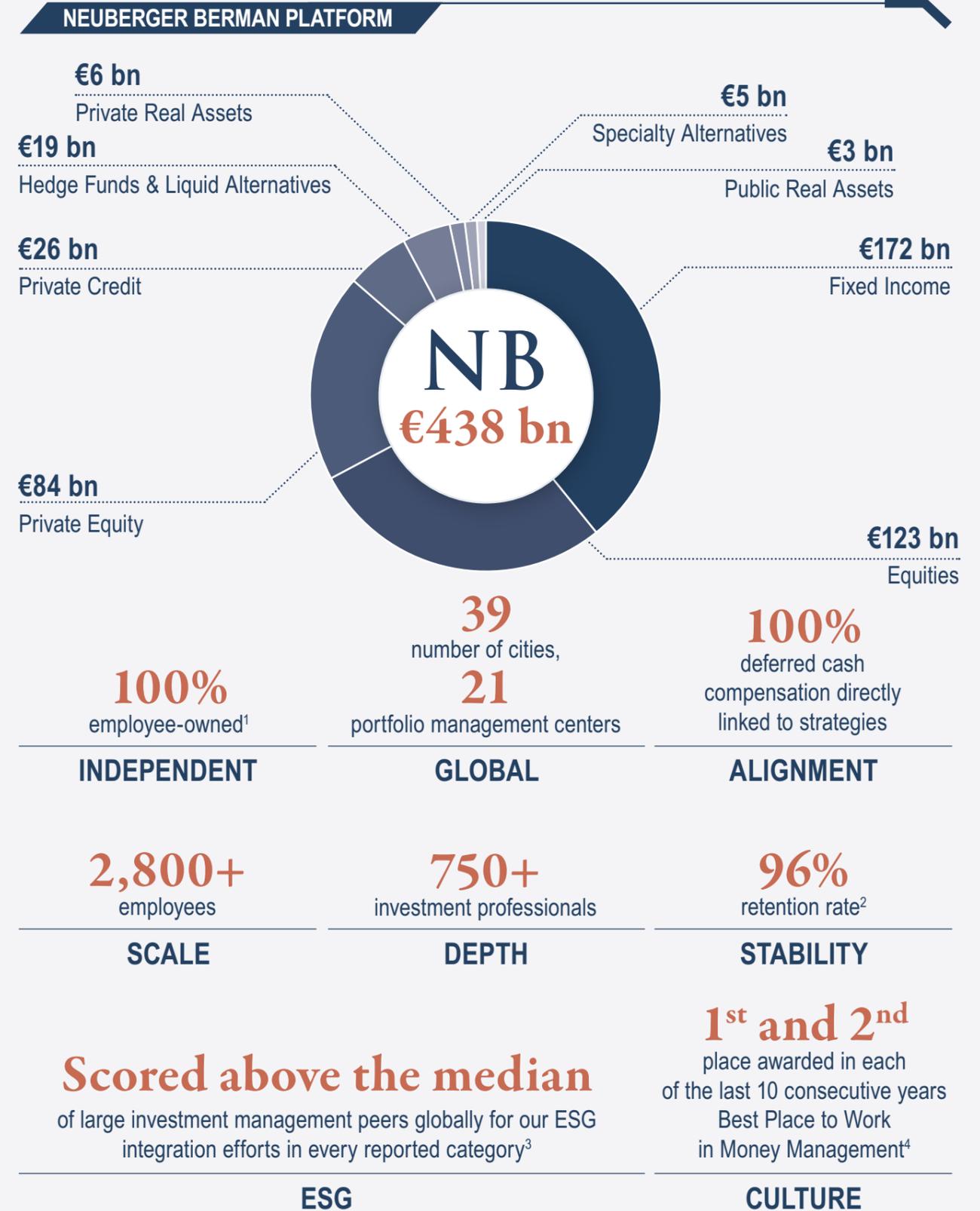


Figure 1 As of March 31, 2024. Figures may not sum up due to rounding.

<sup>1</sup> Includes the firm’s current and former employees, directors and, in certain instances, their permitted transferees

<sup>2</sup> Retention of MD and SVP investment professionals since becoming an independent company in 2009.

<sup>3</sup> For illustrative and discussion purposes only. Please refer to the “Important Information about PRI Grades” section set forth in the next page for additional information regarding PRI scores.

<sup>4</sup> Among organizations with over 1,000 employees by Pensions & Investments.

NEUBERGER BERMAN'S PRI ASSESSMENT SCORES 2023

PRI MODULES	NEUBERGER BERMAN RATINGS	MEDIAN RATINGS OF ALL REPORTING SIGNATORIES
Policy, Governance & Strategy <sup>a</sup>	★★★★★	★★★
Indirect - Private Equity	★★★★★	★★★
Direct - Listed Equity - Active Quantitative	★★★★	★★★
Direct - Listed Equity - Active Fundamental	★★★★	★★★★
Direct - Fixed income - SSA <sup>b</sup>	★★★★★	★★★
Direct - Fixed income - Corporate	★★★★★	★★★★
Direct - Fixed income - Securitized	★★★★★	★★★
Direct - Fixed income - Private Debt	★★★★★	★★★★
Confidence Building Measures	★★★★★	★★★

<sup>a</sup> Formerly Investment and Stewardship Policy.  
<sup>b</sup> SSA = Sovereign, Supranational and Agency.

Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

measurement and reporting. We collaborate with clients and others in the investment industry to support the broader acceptance and implementation of ESG investing. In particular, in the 2023 PRI Assessment, Neuberger Berman scored above

the median of all reporting signatories and large investment management peers globally. For our ESG integration efforts in every UN PRI reported category, Neuberger Berman achieved top scores in multiple categories including, for the fourth consecutive year, the Policy, Governance

WHO WE WORK WITH<sup>6</sup>



and Strategy category (formerly, Investment and Stewardship Policy).

OUR OFFICES

Neuberger Berman's private markets platform has a global presence with over 430 private markets professionals in offices in the United States, Europe and Asia as of December 31, 2023.

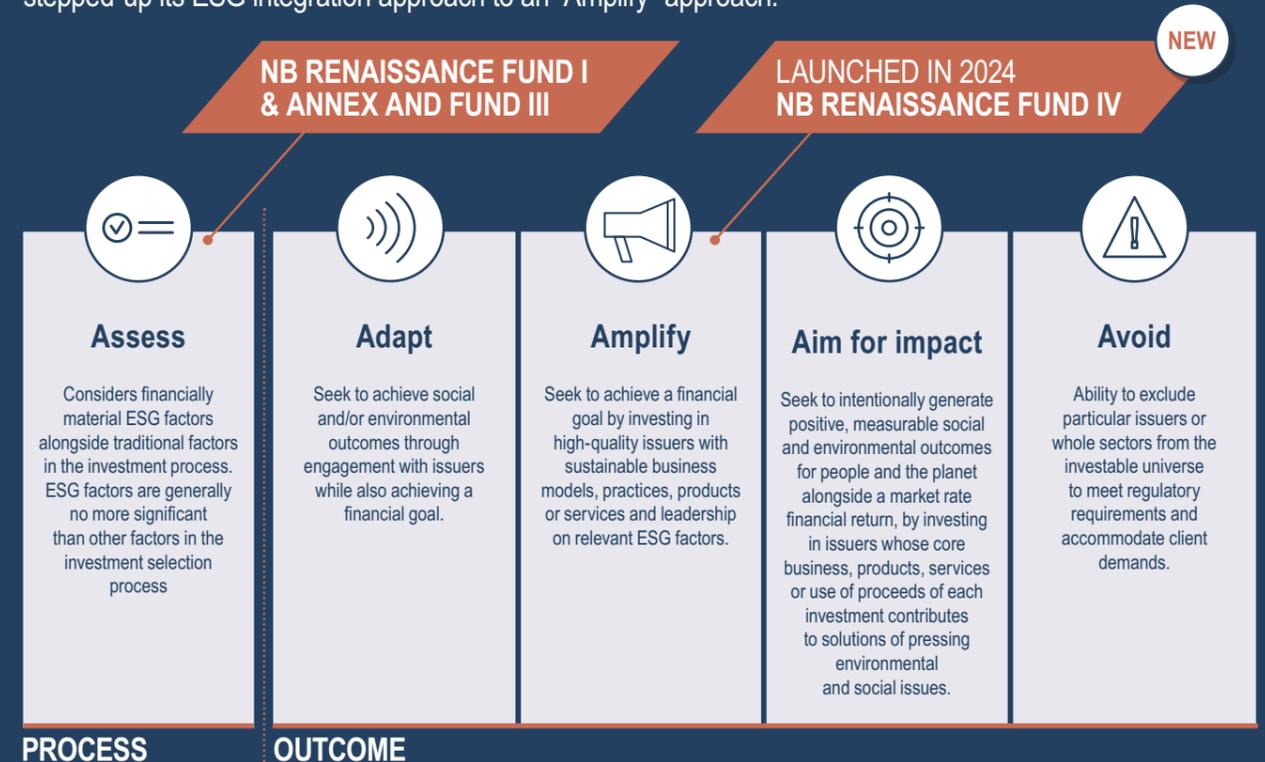
NEUBERGER BERMAN ESG FRAMEWORK

As an active manager, we have a long-standing belief that financially material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation

perspective. Therefore, we take a comprehensive approach toward managing client assets, including the integration of financially material ESG factors into the investment processes for those strategies where this is disclosed. For ESG-integrated investment strategies, each investment team selects an approach from Neuberger Berman's ESG Integration Framework: **Assess, Adapt, Amplify, Aim for Impact** or **Avoid**<sup>3</sup>. In building their portfolios, investment teams consider whether to reach a more holistic understanding of risk and return ("Assess"), seek to improve social or environmental performance through engagement ("Adapt"), tilt the portfolio to best-in-class<sup>4</sup> ESG performers (Amplify), invest in companies that are intentionally generating positive social/environmental impact ("Aim for Impact") or to simply exclude particular Companies ("Avoid").

NB RENAISSANCE ALIGNMENT TO THE NB'S ESG INTEGRATION FRAMEWORK

Since NB Renaissance has historically focused on financially material ESG analysis alongside many other traditional factors, its investment strategies since inception have been categorized within the "Assess" category of the NB ESG integration framework. In 2024, with the launch of NBRP IV, NB Renaissance has stepped-up its ESG integration approach to an "Amplify" approach.



## NB RENAISSANCE INVESTMENT STRATEGY

### IDENTITY AND VALUES

**NB Renaissance** (“NBR”, “NB Renaissance” or “Renaissance”), part of **Neuberger Berman Group LLC** is a mid-market private equity investment firm focused on companies with high growth potential. Established in 2015, after the spin-off of Intesa Sanpaolo’s private equity business, NB Renaissance manages today almost €2.8 bn in assets.

NBR’s values are centered on the belief that responsible investing is key to creating long-term value for investors and society as a whole. Overall, NBR’s investment and portfolio management strategy is grounded in a deep understanding of the industries it invests in, a disciplined approach to due diligence, and a solid commitment to responsible growth.

**A hallmark of Renaissance’s strategy is its robust support system for Portfolio Companies during their growth phases. This includes imparting the expertise and knowledge of the Renaissance team to the management of these companies.**

### INVESTMENT STRATEGY

NB Renaissance specializes in buyout transactions, working in close partnership with families and entrepreneurs to acquire premier mid-market firms, predominantly headquartered in Italy. These companies are market leaders poised for superior risk-adjusted returns, driven by a value creation model that emphasizes sustainability, ESG and digitalization as strategic cornerstones. NB Renaissance identifies four primary investment

### NB RENAISSANCE INVESTMENT THEMES



themes: Specialized Industrials, Information Technology & Professional Services, Environmental Sustainability, and Healthcare. Each theme presents unique growth drivers and opportunities, tailored to their specific sector characteristics and operational contexts. By weaving ESG considerations across all investment themes, NB Renaissance aims to cultivate shared value for all stakeholders, fostering a portfolio that is resilient over the long haul.

NB Renaissance prioritizes environmental considerations, alongside human capital, diversity, inclusion, and community impact within its investment approach. This strategy underscores the belief that investments in sustainable and socially responsible enterprises are beneficial not only for the planet and society but also align with sound business principles.

With over €2.8 bn in commitments on behalf of a diversified mix of prominent global institutional investors, including pension funds, asset managers, insurance groups, banks, family offices, sovereign wealth funds and endowments, NB Renaissance’s investment strategy is centered around identifying mid-market companies with strong growth potential and partnering with them to achieve their strategic objectives.

NB Renaissance invests, with a flexible investment mandate, in a variety of industries and geographies,

typically taking a majority or controlling stake in its Portfolio Companies and working closely with management to implement operational improvements and drive growth.

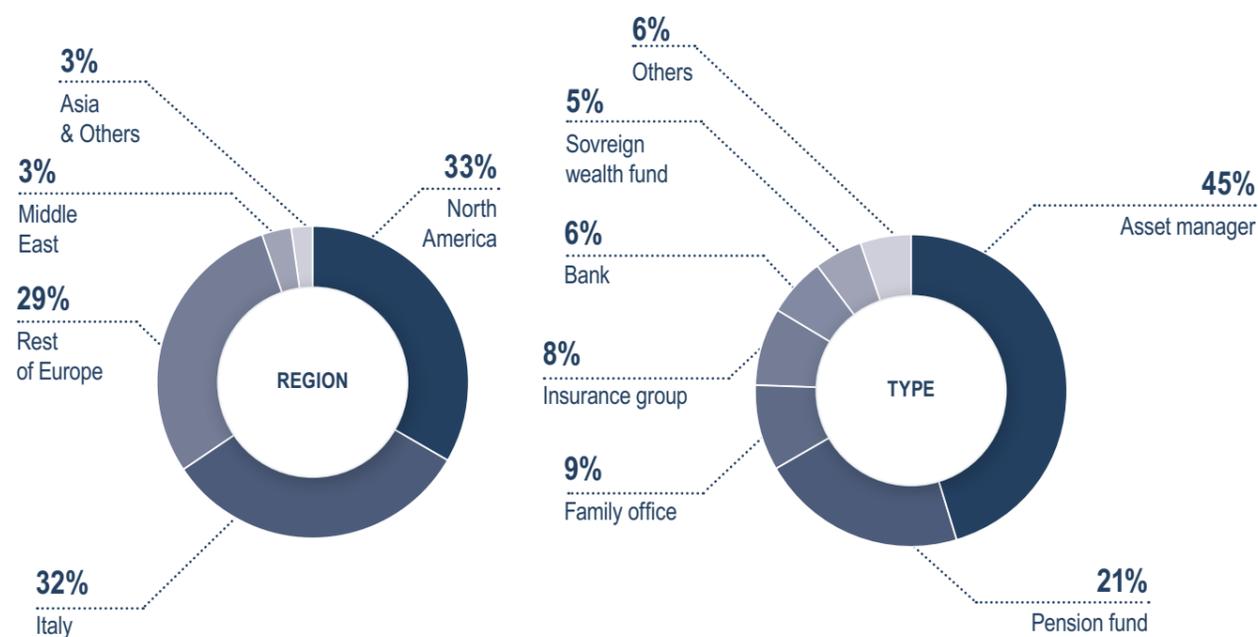
A hallmark of NB Renaissance’s strategy is its robust support system for Portfolio Companies during their growth phases. This includes imparting the expertise and knowledge of the NB Renaissance team to the management of these companies. The goal is to assist them in navigating the challenges associated with scaling operations and entering new markets, with a keen focus on environmental stewardship, ethical business practices, and the preservation of societal welfare and human rights.

### VALUE CREATION THROUGHOUT THE INVESTMENT PROCESS

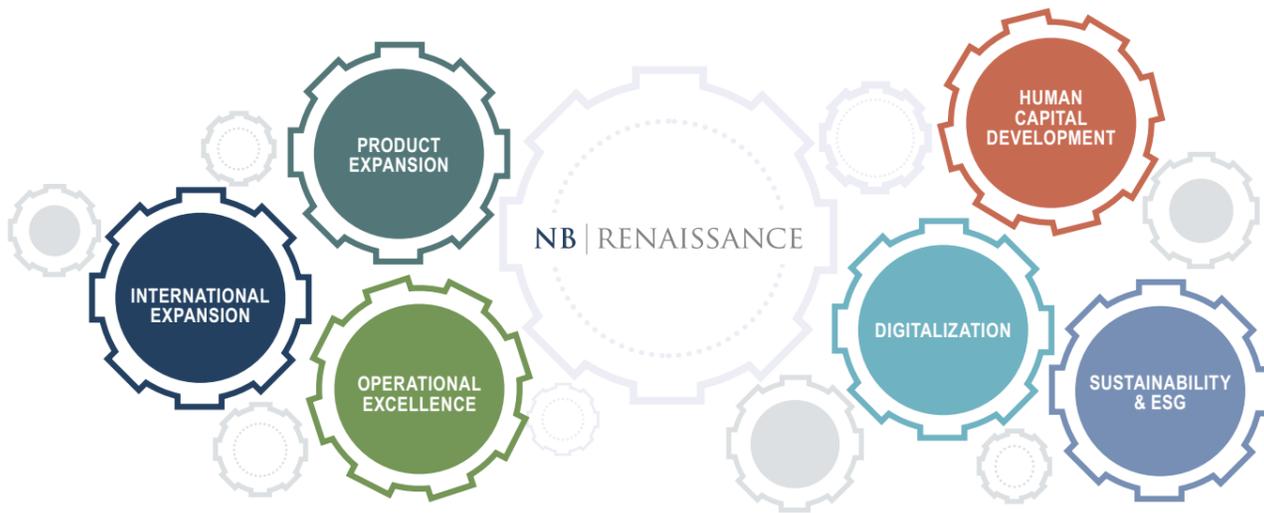
Since inception, NB Renaissance values **teamwork, integrity, and excellence**, believing that a **collaborative approach** is essential to achieving success in private equity investing and that **truthfulness and transparency** are essential to building strong relationships with investors and Portfolio Companies.

NB Renaissance’s responsible investment approach is detailed throughout the two main phases of the investment cycle: (i) the pre-

### NB RENAISSANCE’S INVESTORS 2023



**NB RENAISSANCE 6 PRINCIPLES OF VALUE CREATION**



investment phase, where sourcing, due diligence and execution of the investment decision gets done and (ii) the post-investment phase, after the transaction is closed, where the onboarding, ownership and exit stages take place. The integration of a responsible investment approach represents a collaborative endeavor between the investment and ESG teams. At each phase of the investment cycle, they work collaboratively, closely aligned to apply the principles and criteria established in the responsible investment framework. NBR commits to a methodical approach to value creation, focusing on companies' growth by expanding business boundaries in terms of products and geographies as well as operational enhancements

through a finely calibrated operating model with a demonstrated history of success.

Our value creation approach includes **6 criteria**:

- ✓ **Product Expansion**
- ✓ **International Expansion**
- ✓ **Operational Excellence**
- ✓ **Human Capital Development**
- ✓ **Digitalization**
- ✓ **Sustainability & ESG**

Having Sustainability & ESG as main value creation criteria, NB Renaissance confirms its **dedication to integrating ESG considerations into its investment process and to promoting responsible business practices across Portfolio Companies.**

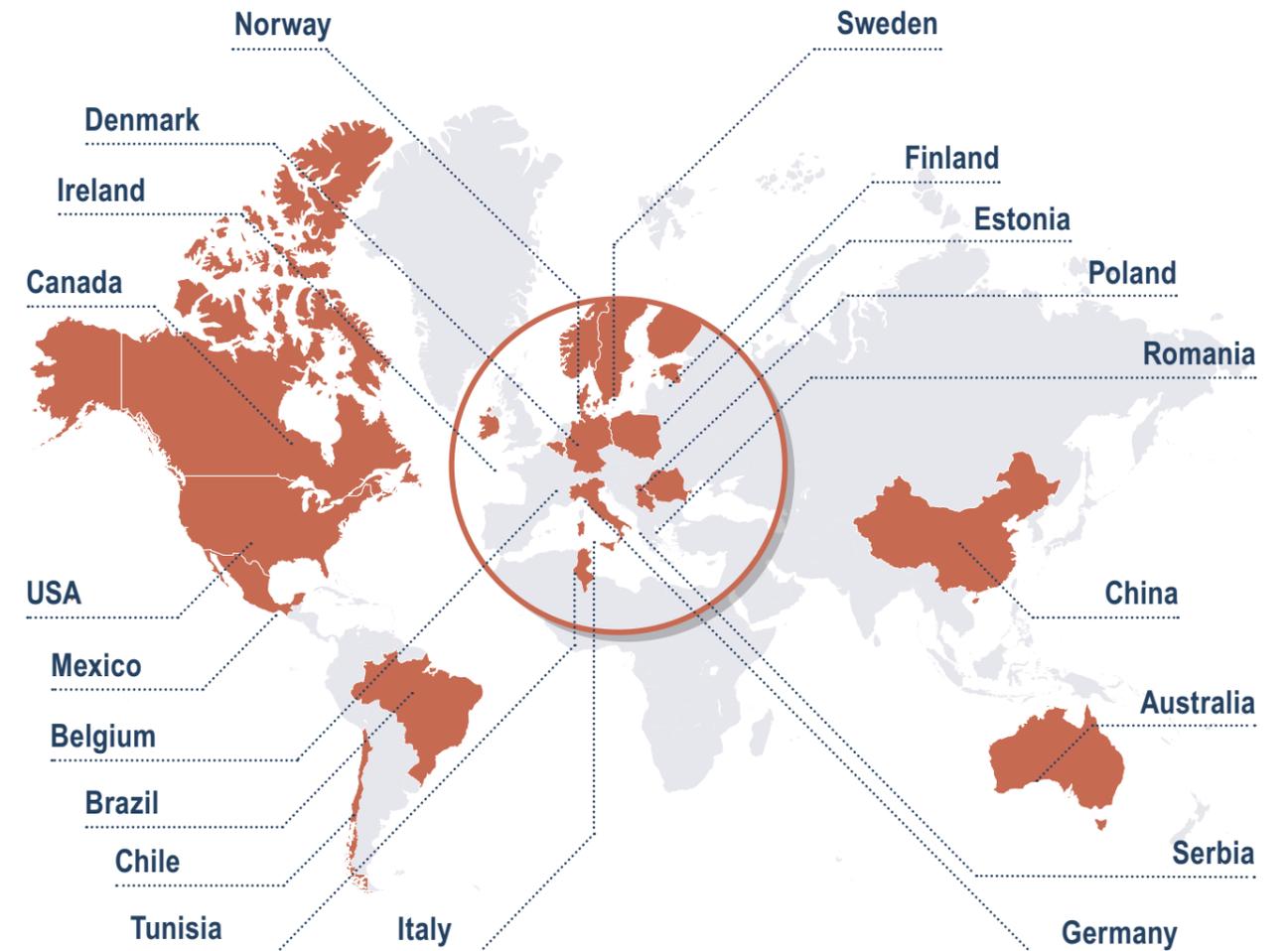
**NB RENAISSANCE: LEADING WITH PORTFOLIO COMPANIES IN 2023**

**Our Portfolio Companies are global leaders in sector niches with high levels of innovation, customization and service or local leaders with sustainable competitive advantages.**

Internationalization is a key value driver for our portfolio. We source, unlock, and execute complementary add-on acquisitions for our Portfolio Companies having completed over 82 add-ons across the globe.

In March 2023, NB Renaissance consolidated its acquisition of Neopharmed, a leading Italian branded **specialty pharma company** in the cardiovascular and neurological therapeutic areas. Neopharmed has built its success on a large and diverse portfolio of proprietary products, covering eight therapeutic areas, and a specialized sales force. The Company counts on a positive societal impact thanks to a portfolio of products improving the well-being of 2 million patients mainly affected by chronic diseases. Moreover, Neopharmed is actively engaged in increasing awareness in the community of healthy practices through the participation in medical conferences (300 per year) and hosting of digital conventions diseases.

**GEOGRAPHIC FOOTPRINT OF INVESTMENT PORTFOLIO**

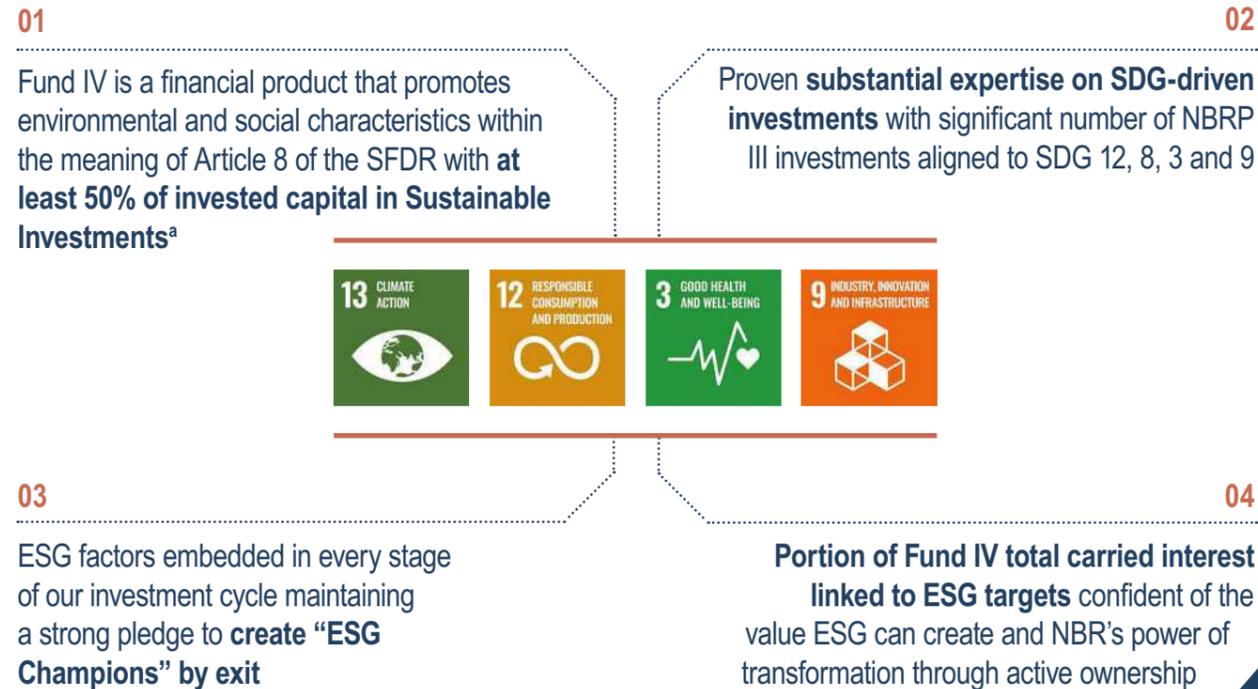


In August, NB Renaissance acquired **Bending Spoons S.p.A.**, a rapidly growing Italian **data-driven and data-centric digital company** specialized in the acquisition, development and monetization of mobile apps, mainly on Apple's platform iOS. Bending Spoons currently has a portfolio of more than 70 apps, boosting over 500 million downloads and more than 140 million monthly active users. The transaction represents the first significant primary capital raising since the business was founded ten years ago, with the aim to further accelerate its ability to capitalize on multiple growth avenues of the fastgrowing apps' market, both organically and through M&A.

In **September 2023**, NB Renaissance concluded the acquisition of **U-Power**, a work gear manufacturing company for **personal protective devices**. U-Power focuses on the constant search for alternative, environmentally sustainable materials and its product range includes the U-Green and J-Respect product lines, the first 100% Carbon Neutral work footwear in the world. During its investment tenure, NBR plans to leverage U-Power's ESG capabilities to further expand the product portfolio with innovative solutions to improve worker safety, implement energy saving measures in the production plants of the Group and extend the share of energy sourced from renewable sources thus reducing GHG emissions.

2024 LAUNCH OF NBRP IV

TAKING OUR COMMITMENT TO SUSTAINABILITY TO THE NEXT LEVEL



Target to have at least **50%** of invested capital in ESG champions

<sup>a</sup> Sustainable Investments are recognized as such when they have proven that over 50% of their revenues are positively contributing to the Sustainable Development Goals (SDGs), along with promoting Environmental & Social (E&S) characteristics, aligning with good governance criteria, and passing the Do No Significant Harm (DNSH) test. These are key components of the Fund IV's methodology related to the Sustainable Finance Disclosure Regulation (SFDR).

NB RENAISSANCE ACTIVE PORTFOLIO

<p>2017</p> <p><b>COMELZ</b> THE CUTTING EDGE COMPANY</p>	<p>2018</p> <p><b>Uteco</b> <b>HYDRU</b> JOIN THE FLEX-CONVERTING</p>	<p>2019</p> <p><b>RINO MASTROTTO</b></p>
<p>2020</p> <p><b>eng</b> <b>overIT</b></p>	<p>2021</p> <p><b>SICIT</b></p>	<p>2022</p> <p><b>ARBO inetum.</b> Positive digital flow</p>
<p>2023</p> <p><b>NEOPHARMED GENTILI</b></p>	<p><b>U-Power</b></p>	<p><b>BENDING SPOONS</b></p>

**Neopharmed Gentili** is a leader in the distribution of off-patent drugs on the Italian market, particularly in the cardiovascular and neurological area.

**U-Power** is at the forefront of ESG trends, producing shoes that enable safety and wellbeing for millions of workers. In fact, U-Power is the number one safety Group supplier in Europe.

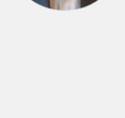
**Bending Spoons** is a data-driven and data-centric digital company specialized in the acquisition, development and monetization of mobile apps, mainly on Apple's platform iOS.

PORTFOLIO COMPANIES: FACTS AND FIGURES<sup>a</sup>

<b>€3.5 bn</b> Aggregate revenues generated globally	<b>3</b> New investments	<b>€0.8 bn</b> Portfolio Companies' aggregate EBITDA	<b>~24,000</b> Employed globally
<b>180</b> Countries where our Portfolio Companies generated revenues in 2023	<b>+ 3,700</b> Jobs created over the last 3 years	<b>65%</b> Portfolio Companies revenues generated internationally	

<sup>a</sup> Excluding Inetum (€2.5bn revenue 2023A), minority investment

**NB RENAISSANCE TEAM**

 <b>Stefano Bontempelli</b> Senior Partner	 <b>Fabio Canè</b> Senior Partner	 <b>Marco Cerrina Feroni</b> Senior Partner
 <b>Luca Deantoni</b> Partner	 <b>Marco De Simoni</b> Partner	 <b>Alessio Masiero</b> Partner
 <b>Piero Galli</b> Operating Partner	 <b>Antonio Sala</b> Operating Partner	 <b>Andrea Vallini</b> Operating Partner & ESG Practice Leader
 <b>Tommaso De Bustis Figarola</b> Partner	 <b>Giovanni Camisassi</b> Principal	 <b>Emanuele Vignoli</b> Principal
 <b>Nevena Batchvarova</b> Head of Investor Relations	 <b>Flavia Carmina</b> Legal Counsel	 <b>Paloma Lopez Imizcoz</b> ESG Manager
 <b>Matteo Manfredi</b> Vice President	 <b>Agostino Arcasensa</b> Associate	 <b>Roberto Garolla di Bard</b> Associate
 <b>Alice Loiacono</b> Associate	 <b>Matteo Perugi</b> Associate	 <b>Michele Drudi</b> Analyst
 <b>Claudia Ciampelli</b> Analyst		
 <b>Antonella Santoro</b> Office Manager	 <b>Martina Bergomi</b> Team Assistant	 <b>Jessica Bertani</b> Team Assistant
 <b>Anthea Canuti</b> Team Assistant	 <b>Jake Labiano</b> Team Assistant	
 <b>Francesco Moglia</b> Head of Operations at Luxembourg Office	 <b>Giacomo Barchetta</b> CFO, Luxembourg	 <b>Stanislas Kervyn</b> Head of Compliance
 <b>Sébastien Schaack</b> Finance Manager	 <b>François Watelet</b> Risk Manager	

**THE TEAM**

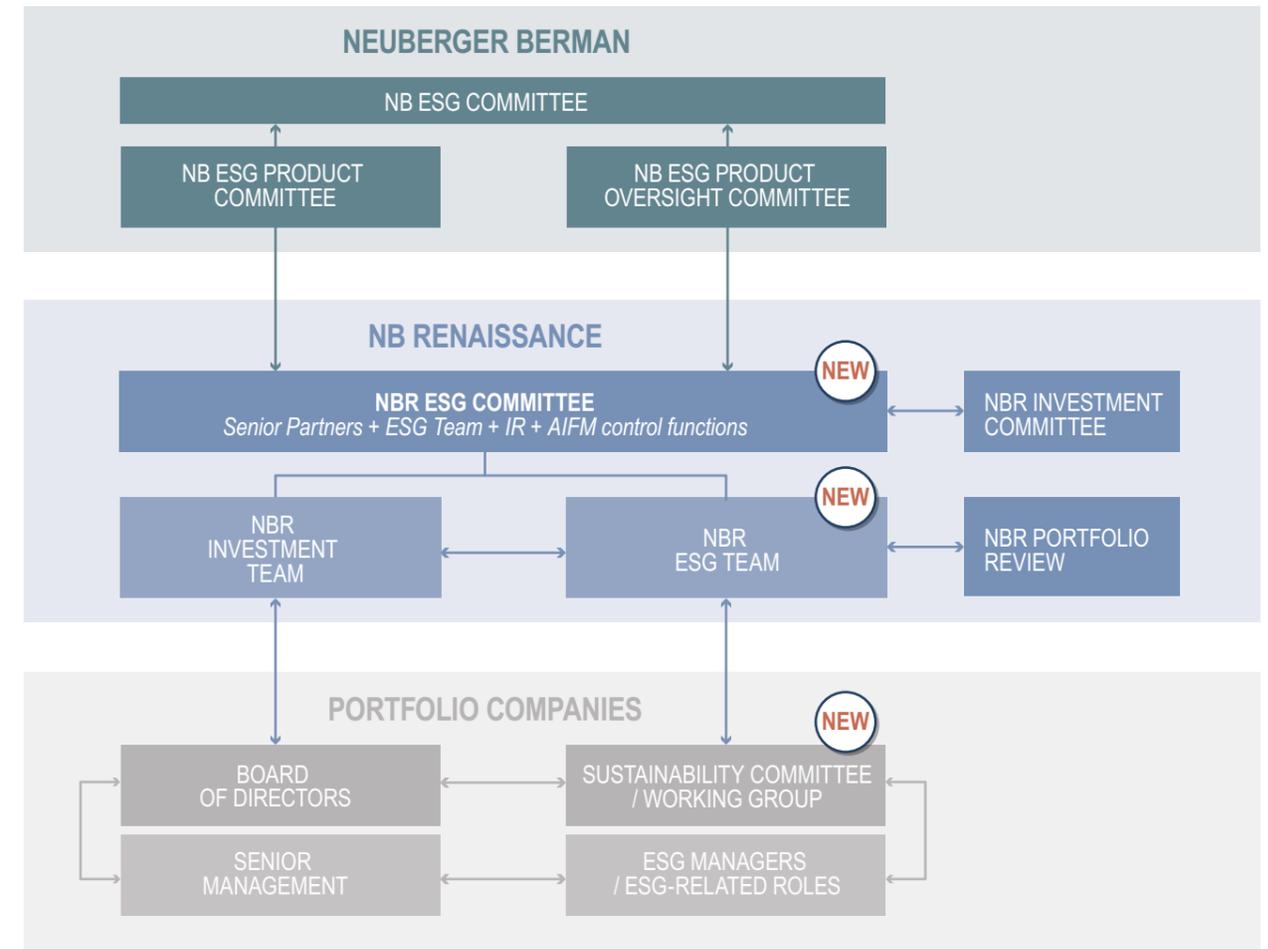
The strength of NBR relies in the people and the ties amongst them. Following this belief, NB Renaissance has built as of today the largest fully dedicated Italian private equity team with **around 30 investment professionals** with expertise in sectors such as industrials, technology, healthcare, consumer goods, and business services.

NBR believes that the depth and breadth of its team is distinctive within the Italian private equity industry for its composition of individuals with diverse backgrounds across private equity investing, investment banking, operational management and consulting. The insights of such a diverse group

add substantial value to NBR's investment and diligence processes and its value creation activity post-acquisition.

The team is based in **Milan** and **Luxembourg**, supported by Neuberger Berman's global private markets platform of **over 300 team members** based in New York, Boston, Dallas, London, Zurich, Hong Kong, Shanghai, Singapore, Milan, and Tokyo. The team at NB Renaissance leverages its extensive network of industry experts and strategic partners to support Portfolio Companies in achieving their growth objectives. This includes **providing access to capital, facilitating partnerships, and offering guidance on strategic initiatives**.

**NBR ESG GOVERNANCE STRUCTURE**



## RESPONSIBLE INVESTMENT APPROACH

NB Renaissance recognizes that investing with an ESG-integrated approach can generate shared value for all stakeholders. Consequently, to take on its responsibility to foster ESG best-practice across the business community, the NB Renaissance investment team works closely with the management of its Portfolio Companies to build consistent ESG practices and transformation plans.

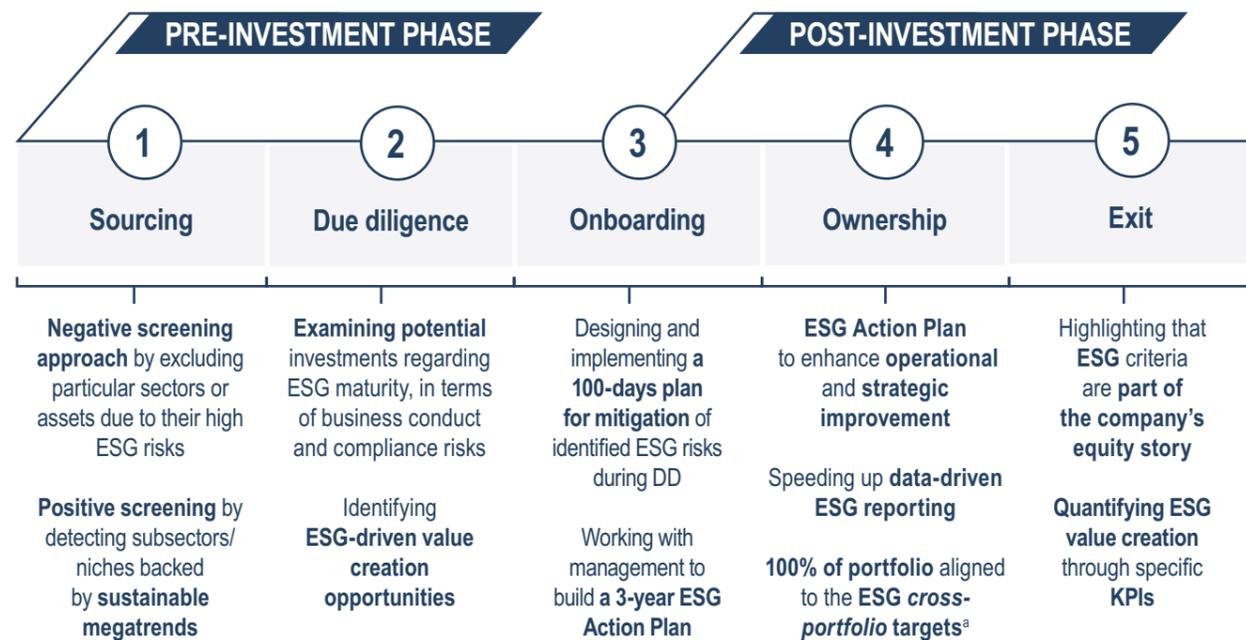
### NB RENAISSANCE'S RESPONSIBLE INVESTMENT POLICY

As part of Neuberger Berman, NB Renaissance has implemented NB's Environmental, Social and Governance (ESG) Policy since its inception. NB's ESG Policy provides a broad framework for NB's approach to ESG integration across different asset classes, including private equity. Given the strong ESG enhancement of the last years, NBR saw the opportunity and responsibility to support a proprietary

responsible investment approach through a specific **NB Renaissance Responsible Investment Policy ("RI Policy")** fostering ESG best practices across the business community.

In 2023 and guided by NBR ESG Committee, NB Renaissance formalized its **RI Policy** which outlines the approach to responsible investment in terms of the **ESG integration** in the portfolio construction and management and describes the way ESG aspects are considered during the lifecycle of our funds. Also, as we recognize the impact of climate change and the urgent need to accelerate the sustainable transition toward global net-zero emissions, **climate action** has been defined as one of the priorities of our RI Policy.

**We recognize the impact of climate change and the urgent need to accelerate the sustainable transition toward global net-zero emissions.**



<sup>a</sup> The ESG cross-portfolio targets as of December 2023 are: i) Publish an annual Sustainability Report in line with GRI Standards; ii) Appoint an ESG role within the operating structure; iii) Establish an ESG Committee to oversee the implementation of the company's sustainability plan; iv) Define a 3-year ESG value creation plan with a dedicated budget and responsibilities; v) Perform third party periodic assessments and obtain third-party ESG ratings (e.g. Ecovadis)

The RI Policy was drafted in accordance with the six Principles of Responsible Investment (PRI) and intends to consider the ten principles of United Nations Global Compact (UNGC) during the entire investment lifecycle.

NB Renaissance ESG Committee is accountable for the oversight of the RI Policy while the NB Renaissance investment team, supported by the ESG team, is responsible for the implementation of the RI Policy within the pre- and post-investment activities and for periodically reporting to the NB Renaissance ESG Committee the compliance to the RI Policy. NB Renaissance's approach to responsible investing is in line with Neuberger Berman's ESG Policy which is overseen by NB's ESG Committee.

### PRE-INVESTMENT PHASE

#### ① Sourcing

At a pre-investment stage, when screening new investments, NB Renaissance employs a rigorous screening process which considers specific industries/sectors from both a negative and positive screening perspective.

Through the negative screening, NB Renaissance excludes high ESG risk sectors or assets. These sectors may include, for example, controversial weapons, gambling, pornography, tobacco, business which violated the United Nations Global Compact principles, alcohol, etc. Conversely, positive screening features companies with robust sustainability-driven business models, including products and services which positively contribute to energy transition, decarbonization, circular economy, societal wellbeing, solid governance, data privacy/security, etc. In FY 2022 and FY 2023, we analyzed nearly 200 investment opportunities.

**53%** of the screening committee examinations in 2022 and 2023 were companies with an SDG-driven business angle

**67%** of the deals completed in 2023 were companies with an SDG-driven business angle

**100%** of deals completed in 2023 were subject to an ESG pre-investment analysis

#### ② Due diligence

ESG analysis is a core part of investment due diligence to understand financially material ESG risks and related opportunities of a potential Portfolio Company ("the Target"). NB Renaissance's ESG due diligence process includes the following:

- ✓ A preliminary assessment of industry specific ESG factors that are likely to be financially material based on the sector in which the Target operates, the analysis is performed using the Sustainability Accounting Standards Board (SASB) methodology
- ✓ A review of the Target's compliance with internationally recognized standards and best-practices (e.g., UN SDGs, OCSE, ILO, etc.), and ethical business frameworks
- ✓ An analysis of the Target's ESG-linked policies, procedures, certifications and any other related corporate documentation, including ESG data metrics performance of the last years and benchmarking analysis respect to peers

The ESG Due Diligence results are presented to the Investment Committee as part of the "Final Investment Documentation". The Investment

**The outcomes of the ESG Due Diligence process provide Renaissance investment team with an overall insight of the asset's ESG maturity and helps identify gaps and improvement areas to be addressed during the post-investment stage.**

Committee has ultimate responsibility to define if it either approves or declines the investment considering, among all other key aspects, ESG Due Diligence results.

## POST-INVESTMENT PHASE

### ③ Onboarding

Where the Investment Committee approves the investment, the outcomes of the ESG Due Diligence process provide NB Renaissance investment team with an overall insight of the asset's ESG maturity and help identify gaps and improvement areas to be addressed during the post-investment stage.

When the due diligence process identifies certain risks that require further investigation,

a risk mitigation path is designed to manage them. **Often these mitigation actions are included in the "100-days plan", together with the outline and agreement with the Target on resources, capex and execution times.** If the risk mitigation plan is executed adequately, the investment process may proceed its conventional flow.

Within the onboarding phase, the preliminary guidelines of a 3-year ESG plan are discussed with the top management of each new Portfolio Company, which is then formalized as a 3-year ESG Action Plan. This consists of ESG objectives and targets to be monitored over the years, combined with related actions, timeline and budget/capex. The ESG Action Plan strategic initiatives are aligned to the UN's Sustainable Development Goals (SDGs).

### ④ Ownership

In the post-investment stage, **NB Renaissance takes an active role in collaborating with the management of its Portfolio Companies to drive responsible execution of the ESG Action Plan.** This collaboration includes **fostering sustainability training initiatives**, equipping both senior and operational managers with the necessary resources and tools to enhance sustainability awareness relevant to their operations.

The **effectiveness of the ESG Action Plan is assessed through regular meetings** with the senior

**NB Renaissance establishes both cross-portfolio and company-specific KPIs, as benchmark tool to measure the Portfolio Companies' progress in ESG maturity. These KPIs are regularly updated and detailed in the annual ESG Report.**

management team and quarterly reviews led by C-level executives as part of the ESG Committee's oversight. NB Renaissance establishes both **cross-portfolio and company-specific KPIs**, as benchmark tool to measure the Portfolio Companies' progress in ESG maturity. These KPIs are regularly updated and detailed in the annual ESG Report. Details of these data metrics are found in the case study section at page 43, with the corresponding quantitative figures provided in Annex I.

Moreover, on a recurring basis during the ownership stage, our Portfolio Companies are encouraged to perform third-party ESG assessments that include the obtainment of an ESG rating. These results help NB Renaissance understand the maturity of each Portfolio Company in terms of ESG market standards and help in the refinement of the priority actions within the ESG Plan.

# 100%

Portfolio Companies with an ESG Action Plan

# 90%

Portfolio Companies with an active ESG Committee

# 100%

Portfolio Companies publish annually an ESG Report in line with GRI Standards

### ⑤ Exit

When the NB Renaissance investment team begins considering exit timing, the NBR ESG team conducts a gap analysis comparing the Portfolio Company's ESG performance at the time of divestment to its performance at the time of acquisition. This analysis emphasizes the added ESG value generated through the ownership phase. This **gap analysis** is generally formalized, at exit, in a ESG Due Diligence Vendor Report, structured by a third-party and/or in the results of a third-party ESG rating.

*"Within the onboarding phase, the preliminary guidelines of a 3-year ESG plan are discussed with the top management of each new Portfolio Company, which is then formalized as a 3-year ESG Action Plan."*

Andrea Vallini | Operating Partner & ESG Practice Leader





### 2023 NBR ESG HIGHLIGHTS

The following table illustrates the ESG performance of NB Renaissance at the management company level.

GRI	ESG KPI	2023
<b>ENVIRONMENTAL</b>		
	Energy consumption within the organization (GJ)	668.6
	<i>Of which from renewable sources (%)</i>	83
302-3	Energy intensity (GJ/employees)	22.3
305-1	GHG Emissions (Scope 1) Direct (tCO <sub>2</sub> )	7.7
305-2	GHG Emissions (Scope 2) Indirect (tCO <sub>2</sub> ) (Market-Based)	0
	GHG Emissions (Scope 2) Indirect (tCO <sub>2</sub> ) (Location-Based)	48.2
305-3	Other indirect - Business Travel (Scope 3) GHG emissions (tCO <sub>2</sub> e)	132.9
<b>SOCIAL</b>		
	Number of employees	30
	Employees tenure above 5 years	17
401-1	New employees hired	2
	% of employees trained on ESG issues	100
	% of women among employees	30
	% <30 years old among employees	13
<b>GOVERNANCE</b>		
	PAI: Number of violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0
	PAI: Presence of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Yes

### ESG COMMITMENTS (2023-2024 GOALS WITHIN THE 2030 STRATEGY)



**NEW**

### TRAINING OUR INVESTMENT TEAM

To continue building solid internal ESG capabilities and technical skills, during 2023 NBR performed a full 2-day training course dedicated to ESG value creation topics and SFDR framework. 100% of the investment team participated in the sessions, including senior and operating partners, bringing insightful discussions on different topics of the ESG agenda, such as climate risks, decarbonization, sustainable finance, circular economy, talent and diversity.

#### 2023 ESG WORKSHOP

##### DAY 1 SESSION ESG INTEGRATION IN PE STRATEGY

- ✓ SFDR / EU Taxonomy
- ✓ How to determine a sustainable investment
- ✓ ESG financial materiality

Case Study: Article 8 & 9 PE investment strategy

##### DAY 2 SESSION CORPORATE SUSTAINABILITY

- ✓ ESG integration in Business Plan (Capex/Opex)
- ✓ Decarbonization / SBTi
- ✓ Circular Economy

Case Study: How to decarbonize a beverage company



## NOTES

<sup>1</sup> Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC as of December 31, 2023

<sup>2</sup> Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC as of December 31, 2023

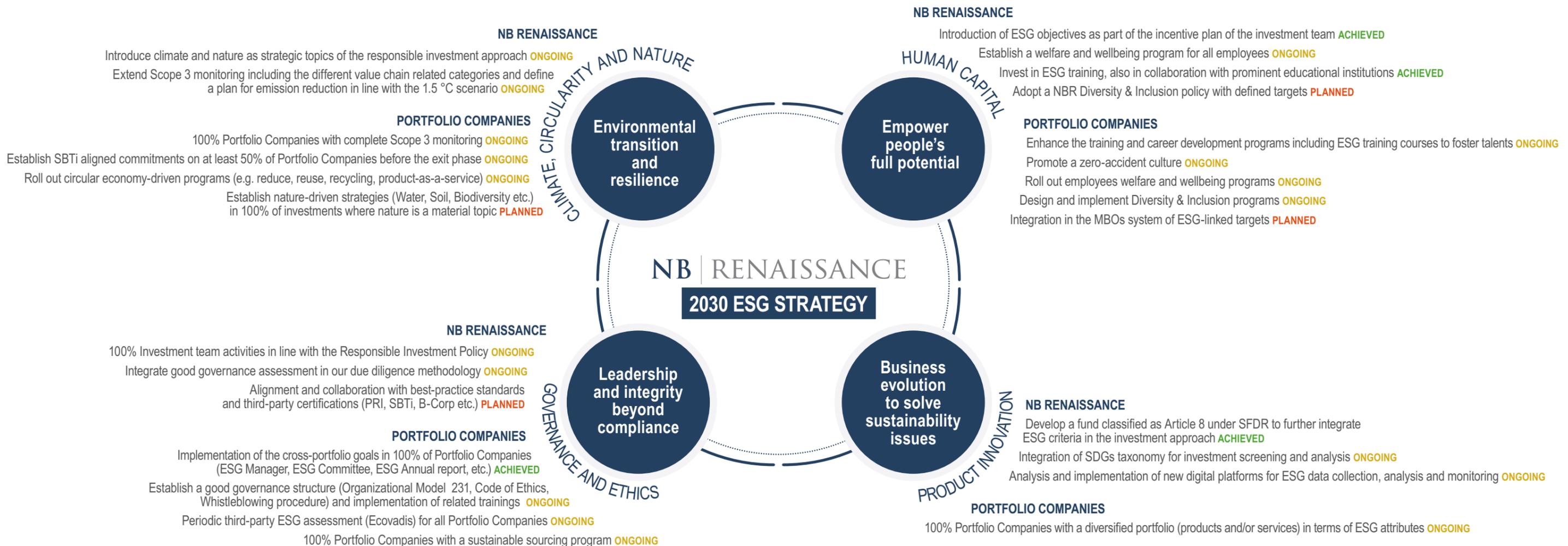
<sup>3</sup> For additional detail, please refer to the Neuberger Berman Environmental, Social and Governance Policy, January 2024

<sup>4</sup> For purposes of the ESG Policy, "best-in-class" means issuers that are, in Neuberger Berman's opinion, leaders compared to their peers in terms of meeting environmental, social and governance criteria

# PORTFOLIO MANAGEMENT

## THE ADDED VALUE OF ACTIVE OWNERSHIP

NB Renaissance has developed a 2030 ESG Strategy which focuses on the performance improvement of both the organization and its Portfolio Companies. The Strategy is based on 4 areas of implementation and it is structured as follows:



## PORTFOLIO COMPANIES' CROSS-PORTFOLIO GOALS

NBR has defined that 100% of Portfolio Companies must achieve the 5 cross-portfolio goals by December 2024



NBR CROSS-PORTFOLIO GOALS '23-24 DEGREE OF COMPLETION AS OF MARCH 31, 2024

COMPANY	① CORPORATE SUSTAINABILITY REPORT	② ESG CORPORATE ROLE <sup>a</sup>	③ ESG COMMITTEE	④ ESG ACTION PLAN	⑤ THIRD-PARTY ESG RATING
COMELZ	✓	✓	✓	✓	✓
Uteco	✓	✓	✓	✓	✓
HYDRG	✓	✓	✓	✓	⚙️
RINO MASTROTTO	✓	✓	✓	✓	✓
eng	✓	✓	✓	✓	✓
overIT	✓	✓	✓	✓	✓
SICIT	✓	✓	✓	✓	✓
ARBO	✓	✓	✓	✓	✓
NEOPHARMED GENTILI	✓	✓	✓	✓	📄
U-POWER	✓	✓	⚙️	✓	⚙️
BENDING SPOONS	✓	✓	✓	✓	📄
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>90%</b>	<b>100%</b>	<b>64%</b>

<sup>a</sup> By ESG manager we consider a fully dedicated ESG senior role or an appointed internal role that drives ESG actions in the organization

- ✓ Achieved
- ⚙️ Work in progress
- 📄 To be activated

### ① CORPORATE SUSTAINABILITY REPORT

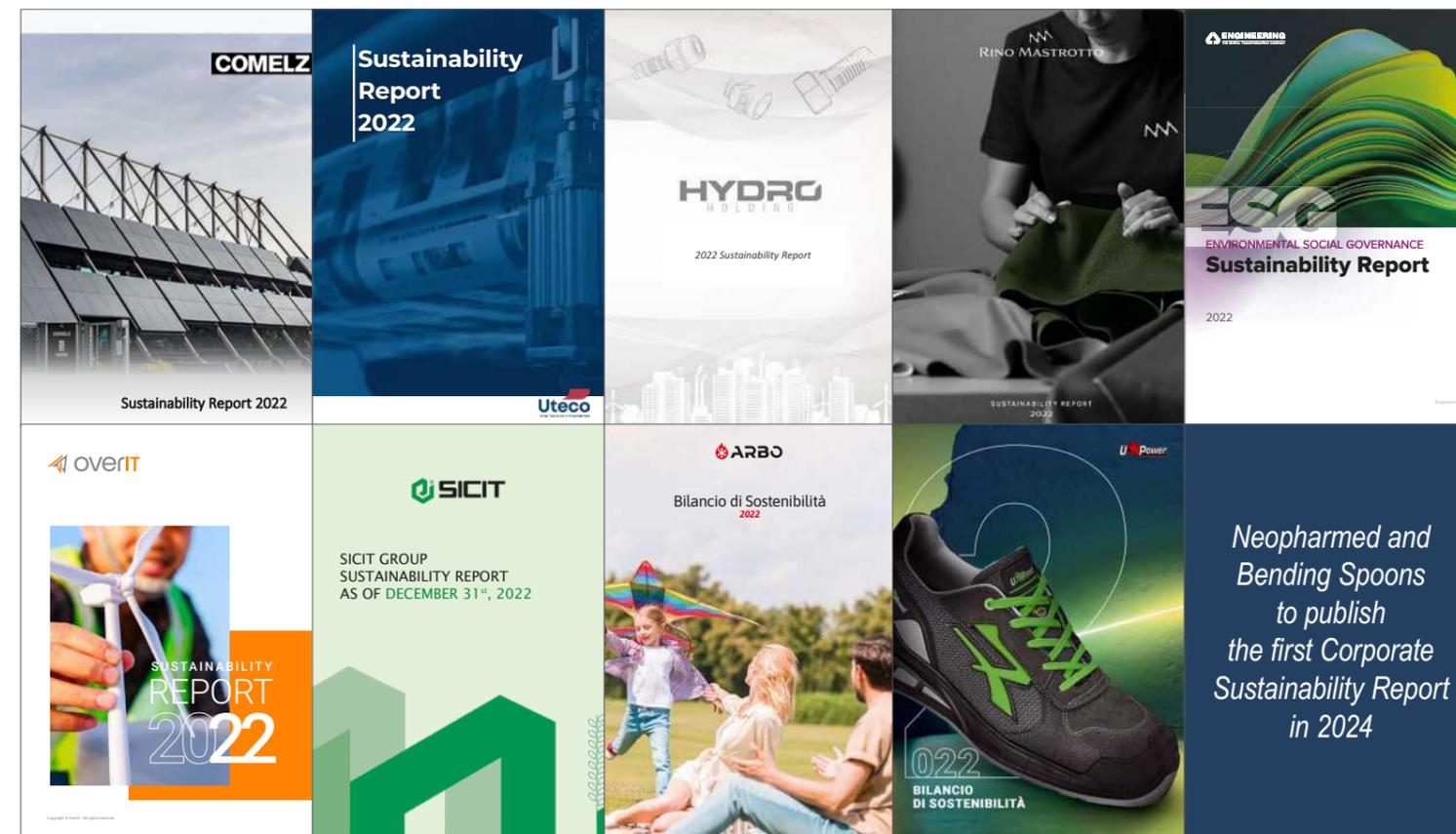
Sustainability reporting is a fundamental aspect of NB Renaissance's process of creating added value throughout its Portfolio Companies. With a year-on-year monitoring of Companies' ESG performance, it is possible to acquire a comprehensive picture of data metrics performance, policy application and initiatives in place. The Sustainability Reports are drafted based on the materiality analysis performed in line with the GRI Standards.

According to the framework, material issues are those that represent the organization's most significant impacts on the economy, the environment, and people, including impacts on human rights along its value chain. To perform the materiality analysis, both positive and negative environmental, social and governance impacts are identified, considering both potential and actual impacts. With the materiality analysis results, specific KPIs are identified and collected within each Portfolio Company. Along with these materiality-driven KPIs, Renaissance monitors cross-portfolio indicators that help track ESG performance trends within the portfolio. Examples

### More than €4.7m spent in ESG-related activities<sup>1</sup> in 2023

of these KPIs are GHG intensity, energy intensity, waste generated intensity, % women in workforce, % women on Board, hours of training per employee.

Since 2022, NB Renaissance has started the monitoring and reporting of KPIs for the ESG Data Convergence Initiative<sup>2</sup> and in 2023 it has extended the perimeter of EDCI reporting to 100% of its Portfolio Companies. Also, some KPIs derived from Principles of Adverse Impact (PAI)<sup>3</sup> have been included in the annual reporting activity of 2023. Moreover, to take further steps in the domain of climate action, Renaissance has introduced the monitoring of some categories of Scope 3 GHG emissions, inviting its Portfolio Companies to record emissions along upstream and downstream activities of their value chain. The quantitative results of the monitoring process are disclosed in this Report for each Portfolio Company and in Annex I.



To enhance the proactive and future-looking approach of NBR, Renaissance has supported Portfolio Companies in implementing a strategic outlook within their own Corporate Sustainability Reports, emphasizing positive trends and the overall sustainability efforts that each Company is implementing. As part of this, NB Renaissance requires all its Portfolio Companies to publicly disclose on their website the latest version of the Sustainability Report and encourages third-party verification of the report, enhancing transparency towards stakeholders.

**② ESG CORPORATE ROLE**

Since 2023, all Portfolio Companies have introduced the role of an ESG Manager/Ambassador so as to coordinate and organize in a cross-cutting way sustainability topics from within the Company. The role has been tailored to each Company’s reality, thus expanding the responsibilities of an existing role or establishing a new position. The 11 new assigned roles have direct management and monitoring of the ESG Plan and have performed (or will perform) during 2024 specific training in the sustainability field, sponsored by NBR. With the support of NB Renaissance ESG team, these individuals are key figures for the implementation of the objectives outlined in the ESG Action Plan.

**③ ESG COMMITTEE**

Along with the introduction of an internal figure responsible for sustainability matters, Portfolio Companies were encouraged to establish a corporate ESG Committee or sometimes called ESG Working Group, composed of company executives and operational roles directly linked to ESG topics. The role of the ESG Committee is to continuously support the activity of the ESG Manager in reviewing progress of the ESG-related activities, defining business priorities for the near future and collecting ESG related

stakeholder requirements. As a working group, the responsibility of the ESG Committee is to reinforce sustainability values across the company and sponsor systematic implementation.

**④ ESG ACTION PLAN**

As part of the responsible investment approach advocated by NBR, Portfolio Companies set-up 3-year ESG Action Plans, which are reviewed on a yearly basis to assess results, implementation status and new objectives. The Action Plan follows the ESG macro-areas that are material for the sector in which the company operates and covers aspects linked to their stakeholder expectations such as GHG emissions and decarbonization, employee welfare, diversity and inclusion, ESG training, ESG-related policies and certifications, between others.

**⑤ THIRD-PARTY ESG RATING**

Recognizing the value of third-party evaluations for fostering continuous improvement, NBR mandates that all its Portfolio Companies undergo an external sustainability assessment to obtain an ESG rating. This approach builds on the existing participation of some companies in the rating process, driven by sector-specific requirements and client demands.

ESG ratings utilize a questionnaire to gauge a company’s overall sustainability performance, providing detailed feedback across main categories: Environment, Labor and Human Rights, Ethics and Sustainable Procurement.

NB Renaissance collaborates with its Portfolio Companies to analyze the ESG rating outcomes and to formulate targeted actions for enhancing their scores in subsequent evaluations.

**SDG CONTRIBUTION OF THE PORTFOLIO COMPANIES’ ESG ACTION PLANS<sup>a</sup>**



<sup>a</sup> Number of Portfolio Companies that have included in their ESG Action Plan initiatives correlated to the referenced SDGs

## CLIMATE ACTION

Climate action considerations have become a crucial aspect for **private equity** investors. Incorporating climate considerations within the investment lifecycle allows GPs to future-proof their investment strategies by identifying and capitalizing on emerging trends in **renewable energy, clean technology, low-carbon mobility and climate resilience**. Moreover, aligning investments with **climate goals fosters positive social impact, promoting sustainable development and supporting the transition to a low-carbon economy**. By prioritizing climate action, NBR not only fulfills its environmental responsibilities but also **enhances investments operational and financial performance**, contributing to a more sustainable future for generations to come. As a cornerstone of its **Responsible Investment Policy**, the climate action commitment permeates investment choices and fund management. Climate action is integral to **every stage of the life-cycle assessment process**: from initial due diligence, through ownership, and up to exit.

In 2023, NB Renaissance encouraged its Portfolio Companies to evaluate their **carbon footprint**. This process not only involved covering Scope 1 and Scope 2 GHG emissions, as it has been done for the previous reporting years, but it has required an initial assessment of **Scope 3** emissions, focusing on at least two categories among the fifteen outlined by the GHG Protocol.

### CLIMATE ACTION INITIATIVES

- 9** Portfolio Companies in 2023 monitored at least 2 Scope 3 categories
- 5** Portfolio Companies have activated the design of a decarbonization roadmap aligned to the 1.5 degrees scenario and SBTi methodology
- 3** Portfolio Companies monitor 100% of relevant categories of Scope 3 emissions<sup>a</sup>
- 2** Portfolio Companies have adopted a decarbonization plan in line with the 1.5 degrees scenario of the Paris Agreement



#### Development of Emission reduction goals in line with the Science based Target Initiative methodology and the 1.5 degrees scenario

The SBTi defines and promotes best market practices in science-based target setting in alignment with the Paris Agreement. Offering a range of target-setting resources and guidance, the SBTi independently assesses and validates companies' targets in line with its strict criteria.

#### Disclosure of GHG emissions Scope 3

The Greenhouse Gas Protocol is an accounting standard for the disclosure of GHG emissions along the value chain of companies through the identification of 15 distinct reporting categories.

<sup>a</sup> The data will be available in the 2023 Sustainability Report of Engineering, OverIT, Bending Spoons

### 2023 CROSS-PORTFOLIO CLIMATE ACHIEVEMENTS



**4/11**  
Portfolio Companies source  
**+30%**  
of energy from renewable sources

**8/11**

Portfolio Companies purchase certified electricity (Guarantees of Origin)

**6/11**

Portfolio Companies self-produce electricity from photovoltaic systems



**387** GJ/€m  
Energy intensity cross portfolio

**7/11**

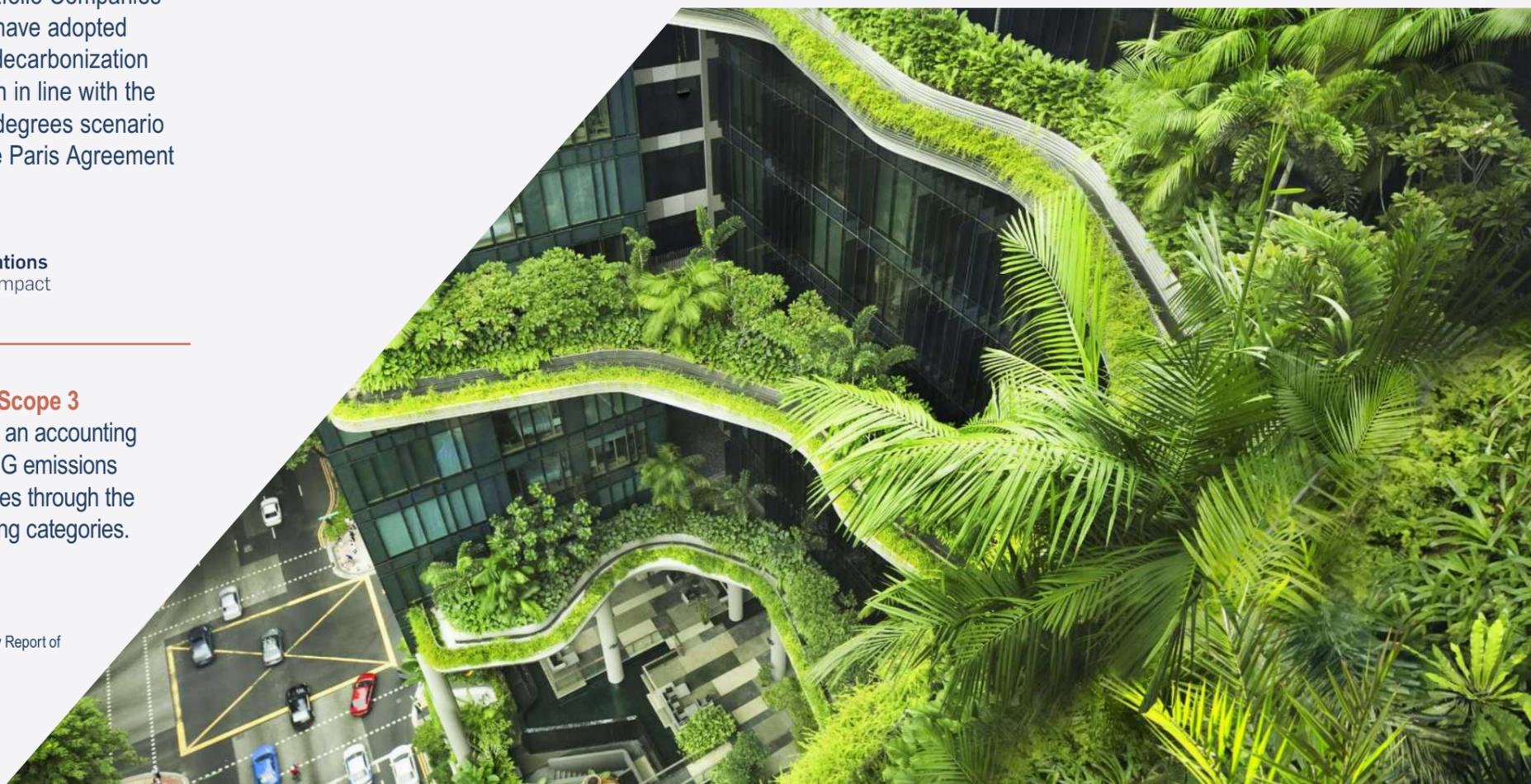
Portfolio Companies have reduced their energy intensity over the last year



**28** tCO<sub>2</sub>e/€m  
average GHG emission intensity (Scope 1 and 2 Location-Based)

**8/11**

Portfolio Companies have reduced their emission intensity over the last year



NBR FUNDS' ESG ACHIEVEMENTS

FUND I AND ANNEX



COMPANIES IN 2023

ENVIRONMENTAL	Metric	2022	2023	Percentage	Companies
ENVIRONMENTAL	Circular economy initiatives	Not achieved	Achieved	100%	Comelz, Uteco
	Scope 3 monitoring	Not achieved	Achieved	100%	Comelz, Uteco
	Over 30% of energy sourced from renewables <sup>a</sup>	Not achieved	Achieved	50%	Comelz
SOCIAL	Over 15% of women in the total workforce	Not achieved	Achieved	50%	Uteco
	ESG training for employees	Not achieved	Achieved	50%	Comelz
	Welfare Programs	Not achieved	Achieved	100%	Comelz, Uteco
GOVERNANCE	A solid governance structure <sup>b</sup>	Not achieved	Achieved	100%	Comelz, Uteco
	Code of conduct for suppliers	Not achieved	Achieved	50%	Comelz
	Data protection policy and GDPR	Not achieved	Achieved	100%	Comelz, Uteco

FUND III



COMPANIES IN 2023

ENVIRONMENTAL	Metric	2022	2023	Percentage	Companies
ENVIRONMENTAL	Circular economy initiatives	Not achieved	Achieved	67%	Hydro, Rino Mastrotto, Engineering, SICIT, Arbo, Bending Spoons
	Scope 3 monitoring	Not achieved	Achieved	89%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, U-Power, Bending Spoons
	Over 30 % of energy sourced from renewables <sup>a</sup>	Not achieved	Achieved	33%	Rino Mastrotto, Engineering, Bending Spoons
SOCIAL	Over 15% of women in the total workforce	Not achieved	Achieved	89%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Neopharmed, U-Power, Bending Spoons
	ESG training for employees	Not achieved	Achieved	67%	Hydro, Engineering, OverIT, SICIT, Arbo, Bending Spoons
	Welfare Programs	Not achieved	Achieved	56%	Engineering, SICIT, Arbo, Neopharmed, Bending Spoons
GOVERNANCE	A solid governance structure <sup>b</sup>	Not achieved	Achieved	100%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power, Bending Spoons
	Code of conduct for suppliers	Not achieved	Achieved	44%	Hydro, Rino Mastrotto, Engineering, OverIT
	Data protection policy and GDPR	Not achieved	Achieved	100%	Hydro, Rino Mastrotto, Engineering, OverIT, SICIT, Arbo, Neopharmed, U-Power, Bending Spoons

<sup>a</sup>Energy sourced from renewables includes both electricity purchased with Guarantees of Origins, as well as energy produced internally from renewable sources. When defining energy sourced from renewables we consider the total amount of energy consumed by the company including thermal energy, electrical energy, car fuels, natural gas between others

<sup>b</sup>Solid governance structure refers to the presence of a Code of Ethics, the 231 Model and a Whistleblowing Policy

█ Achieved  
█ Not achieved  
█ Not achieved (newly acquired company)

## NOTES

<sup>1</sup> A few of the expense items considered for this value are among the following: External ESG advisor costs; Annual costs for the implementation of an inhouse energy generation system (i.e. solar power plant); Costs for office safety infrastructure maintenance and renovation; Expenses in employee training; Expenses for ISO and other Certification; Third-party assessments or audits (ie. Ecovadis)

<sup>2</sup> ESG Data Convergence Initiative is an open partnership of private equity stakeholders committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting ESG data

<sup>3</sup> Principles of Adverse Impact (PAI) is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters. For financial market participants and financial advisers ("financial undertakings"), providing the required PAI information is one of the most challenging obligations under the Sustainable Finance Disclosure Regulation ("SFDR")

# CASE STUDIES





Comelz is a leading producer of technologically advanced blade cutting machines and software solutions for the footwear, leather goods, automotive and textile industries operating worldwide. The company is globally recognized as technology leader on the back of a unique combination of in-house developed and patented software with electro-mechanical systems (including CAM/CAD designs solutions), designed to enhance cutting process flexibility and efficiency, especially in material resources management, and concurrently prioritize user safety vis-à-vis traditional cutting systems.

# COMELZ

## COMPANY PROFILE

Date of investment  
**2017**

HQ  
**Vigevano, Italy**

Date of foundation  
**1943**

Employees  
**366**

Revenues  
**81 €m**

Number of active sites/plants  
**4<sup>a</sup>**

<sup>a</sup>Including R&D center.



## HIGHLIGHTS

**+15%** of the proportion of **renewable energy** out of the total consumed, compared to 2022

Published 5<sup>th</sup> consecutive edition of the **Comelz Sustainability Annual Report**

Developed a new **Comelz Sustainability Policy** aligned to the 10 Principles of the UN Global Compact

**-80%** injury rate compared to 2022

Obtained 3<sup>o</sup> **Ecovadis rating** in 2023, resulting in **Bronze Medal**

Formalized the **Code of Conduct for Suppliers**

## BUSINESS CASE / DECARBONIZATION PATH 2020-2030

**Decarbonization objectives** for the Italian Plants

**2030 targets**, in line with the 2030 Paris 1.5C Scenario

## ACTIVE INITIATIVES

### SINCE 2020

Photovoltaic plant in Develer  
**40kWh** capacity

Periodic renewal of the Voluntary label **Targa Verde** (Assomac) on the parameters of product efficiency through the carbon footprint assessment of the machines during usage

### SINCE 2022

Photovoltaic plant in Comelz S.p.A.  
**402kWh** capacity

**100% of electricity** purchased by Comelz S.p.A. is sourced from renewables (covered by guarantees of origin)

### IN 2023



Commitment to purchase electricity covered by guarantees of origin for the production site of Develer S.r.l.

**Scope 3** GHG Emissions included in the annual monitored KPIs for specific categories

## NBR PILLARS OF VALUE CREATION

### INTERNATIONAL EXPANSION

- Finalized **successful integration of Camoga's business operations** within the Group
- Continuous development of **international network** through direct clients, local subsidiaries, exclusive distributors and commercial partners, leading to **~65% sales abroad in 2023**
- Steady development of lasting ties with **suppliers in different geographies**, promoting transparency along the value chain, also through the implementation of a **Supplier Code of Conduct** that integrates ESG criteria
- Promoted the **Group business values** through the adoption of the Code of Ethics by all international subsidiaries

### PRODUCT EXPANSION

- Diversified end-markets through the **successful penetration** in the **automotive** and **textile segments** on the back of significant investments in software with the aim of improving CNC platform technological features to optimize performance for automotive OEMs and fashion clients

### OPERATIONAL EXCELLENCE

- Extended the **Targa Verde label** to 3 new CNC platforms, certifying the efficiency and low environmental impact of Comelz' products, assessed through the analysis of the machine's carbon footprint
- Optimized the production activity **on the pathway of the circular economy** through pilot projects concerning machine recyclability and increased attention to purchased materials, also foreseeing the future adoption of the ISO 14021 standard



### HUMAN CAPITAL DEVELOPMENT

- Improved **work-life integration solutions** (ie. home-office supplies, personal protection accessories) to specific company roles to further increase employees' wellbeing
- Sponsored professional development with **on-the-job training** (1,765 total hours in 2023)

### DIGITALIZATION

- Adopted a **new ERP system** to enhance internal data monitoring and smooth operations
- Appointed a supervisor for the **safeguard of internal data security and privacy systems**

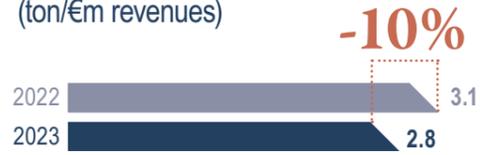
### SUSTAINABILITY & ESG

- Developed a **plan** to reduce GHG emissions (Scope 1 and Scope 2) for the Italian subsidiaries to be reached by 2030 in line with Paris agreements
- Formalized ESG commitments and sustainable approach in a comprehensive **Sustainability Policy**
- Introduced **specific trainings** for employees on sustainability, ethics and business values

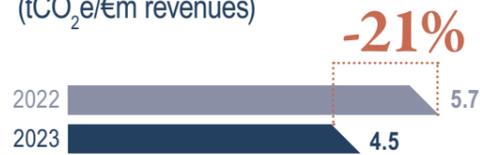
# KPI HIGHLIGHTS

## ENVIRONMENTAL

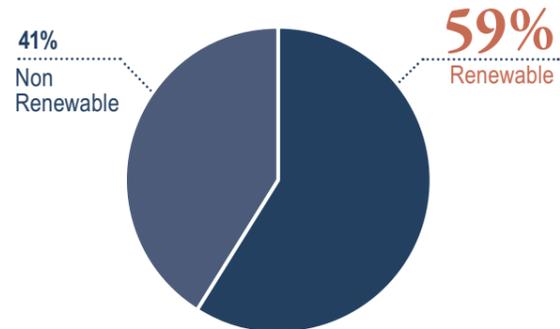
### WASTE INTENSITY (ton/€m revenues)



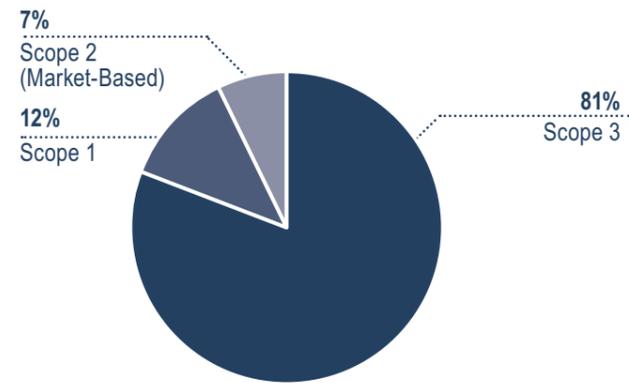
### GHG EMISSION INTENSITY (MARKET-BASED) (tCO<sub>2</sub>e/€m revenues)



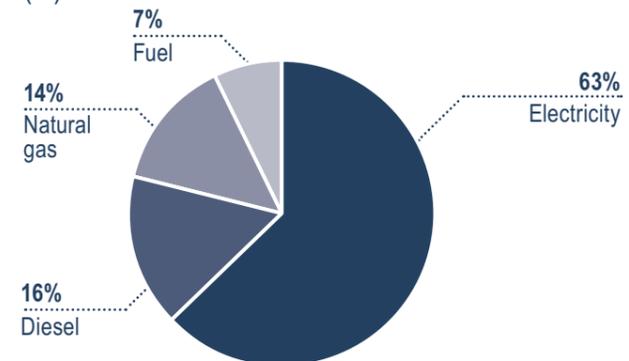
### ENERGY CONSUMPTION BY SOURCE (%)



### GHG EMISSIONS BREAKDOWN (%)

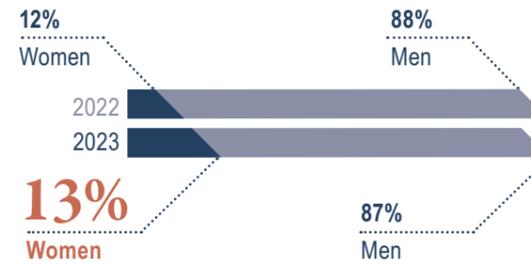


### ENERGY CONSUMPTION BREAKDOWN (%)

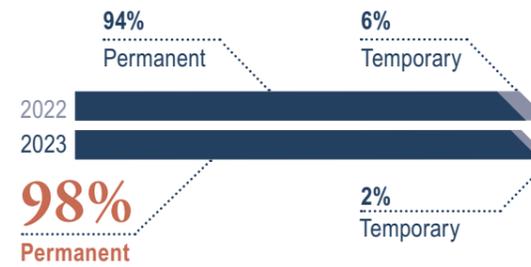


## SOCIAL

### EMPLOYEES BY GENDER (%)



### EMPLOYEES BY TYPE OF CONTRACT (%)



### TURNOVER RATE (%)

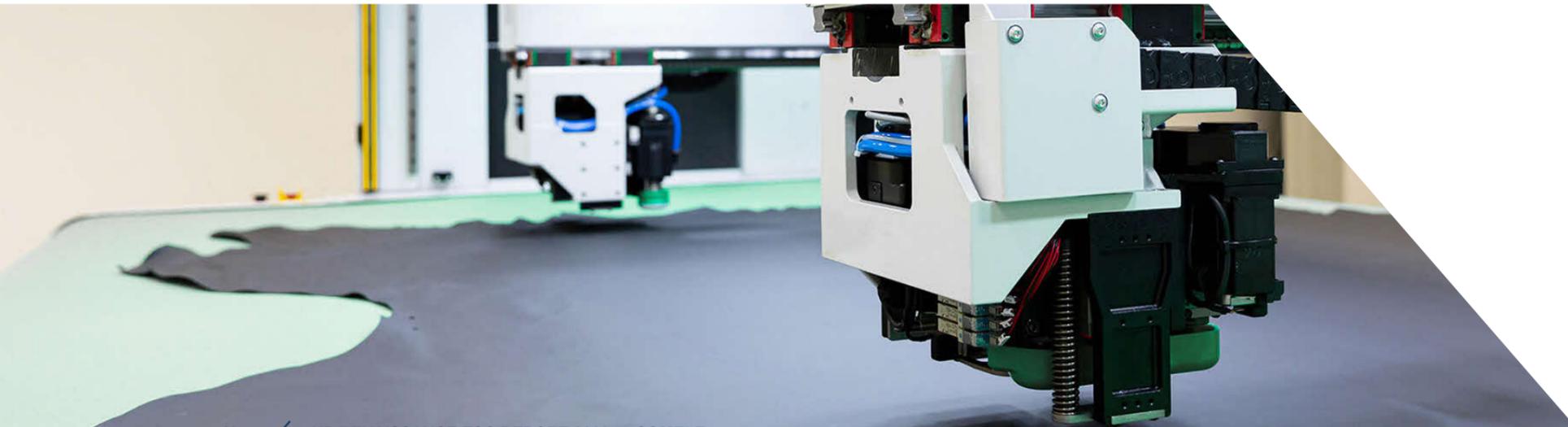


### INJURY RATE (%)



## GOVERNANCE

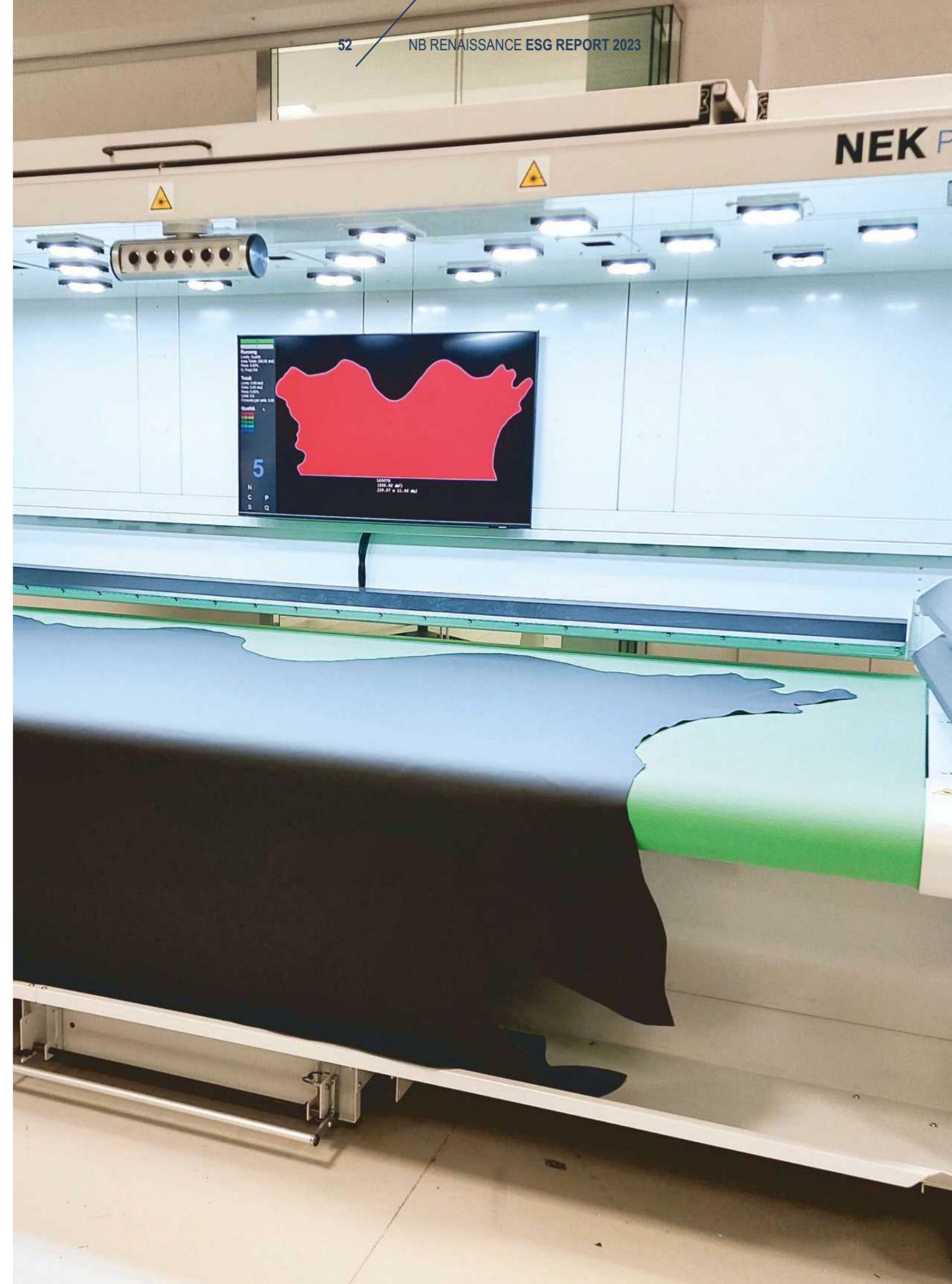
- 0 Instances of non-compliance with laws and regulations
- 0 Confirmed incidents of corruption



# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Establishment of an internal Committee on Sustainability, with the various function leaders (e.g. operations, HR, legal, internal audit)	2023	100%
		Identification of an ESG manager (internal role)	2023	100%
		Definition of MBO linked to the achievement of the ESG objectives defined within the Group ESG Action Plan	2025	25%
ENVIRONMENTAL	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Extension/development of a policy on product-end of life, with respective analysis on the environmental impacts of products; feasibility evaluation of ISO 14021	2024	10%
	7 AFFORDABLE AND CLEAN ENERGY	Implementation of a management system relating to the quantification and reporting of greenhouse gas emissions by organization, according to ISO 14064-1 standard	2025	10%
SOCIAL	3 GOOD HEALTH AND WELL-BEING	Development of refresher training courses in the areas of security, privacy policy, ethical behavior	2024	75%
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Definition and implementation of a MBO system at the Group management level	2024	100%
GOVERNANCE		Promotion of induction and training activities in the field of sustainability to management bodies and internal Sustainability Committee	2025	75%
		Extension of the Code of Ethics to the Group's subsidiaries	2023	100%
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Development and implementation of an ESG Code of Conduct and ESG screening and evaluation system for all the suppliers of the Group	2025	75%
		Implementation of ESG self-assessment questionnaire for all major suppliers of the Group	2024	50%
		Preparation of an ESG audit plan on the Group's suppliers	2026	10%

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





Uteco is a leading player in the design, engineering, and production of printing machines for flexible packaging. The Group is a global co-leader in flexographic printing machines and offers a complete range of printing machines (rotogravure, digital and special hybrid configurations) as well as coating and laminating solutions.

# UTECO

## COMPANY PROFILE

Date of investment  
2018

HQ  
Colognola ai Colli, Italy

Date of foundation  
1985

Employees  
336

Revenues  
112 €m

Number of active sites/plants  
4



## HIGHLIGHTS

Received **6 prestigious awards for product innovation and design**, including the German Design Award

Introduced **3 new machine models, OnyxGO, OnyxRACE and OnyxOMNIA** to pursuit innovation and meet industry demands

Opened **3 new service points** to provide global customer base a tailored client support

Obtained the first **Ecovadis rating with a BRONZE Medal**

Featured in the prestigious **ADI Design Index 2023** catalog

Appointed an internal **ESG Manager role** to coordinate ESG initiatives

## BUSINESS CASE / REVOLUTIONIZING SUSTAINABILITY WITH ONYX GO

Uteco's OnyxGO stands as a beacon of sustainability and efficiency, powered by Active Pack: the groundbreaking energy and material saving system.

This cutting-edge technology in the flexographic industry not only elevates sustainability standards but also yields substantial cost reductions, potentially surpassing €100,000.



**Reducing material waste** allowing to produce only 8 meters of material waste at each printing start-up

**Optimizing energy management during the drying process** which saves up to 50% machine's annual energy consumption

Providing precise ink dosing, machine's washing system **significantly reduces ink and solvent consumption** by nearly 40%

### ADDITIONAL SUSTAINABILITY-RELATED CAPABILITIES

SAFE AND EASY TO CLEAN



TECHNOLOGIES WITH REDUCED NOISE LEVEL

COMPATIBLE WITH SUSTAINABLE MATERIALS



COMPATIBLE WITH WATER BASED-INK

## NBR PILLARS OF VALUE CREATION

### INTERNATIONAL EXPANSION

- Developed a buy & build strategy to further expand Uteco's global presence with the acquisition of **Advanced Machinery N.V.**, the constitution of Uteco Converting Asia Pacific PTE LTD and the most recent, in 2023, of Uteco MEA
- Generated almost 70% of the **total sales internationally** in 2023, gaining 10 **new clients across 3 countries**, particularly focusing on developing markets like India and China
- Engaged in a global trade show tour – **Flex-On-Road** – strengthening and expanding Uteco's international client base by showcasing its products all around the world

### PRODUCT EXPANSION

- Expanded product portfolio with the strategic acquisition of **Vision S.r.l.**, which specializes in designing and developing industrial vision systems for quality control
- Opened 3 **new service points** to provide global customers a dedicated continuous post-consumer support
- Launched new flexographic machine models, including the revolutionary **OnyxGO** and **OnyxRACE**, the hybrid **OnyxOMNIA** and the digital **Sapphire VDP**

### OPERATIONAL EXCELLENCE

- Implemented **cutting-edge technologies** such as the **Sleeve Bot**, aimed at providing **fully automated replacement of sleeves** to optimize operations during the setup of new printing jobs
- Delivered **Active Pack sustainability-driven technologies in new machinery**, i.e. Active Start, Active Ink, and Active Dry®, saving up to 50% on energy consumption and reducing material waste by up to 30%
- Enhanced **ConverDrome® service**, the pre-sales support delivered to clients by elite Uteco professionals, including demonstrations, turnkey solutions, and training

### HUMAN CAPITAL DEVELOPMENT

- Implemented a **People Review process** aimed at ensuring employee assessment processes, K People monitoring and professional development
- Reinforced the overall **senior structure** (e.g. new supply chain manager, new operations director, etc.) further strengthening the Group's leadership and managerial culture
- Launched a **partnership agreement with local technical schools** both in **Italy and abroad** to provide training for young people interested in the sector and boost potential new hires

### DIGITALIZATION

- Rolled-out the design and implementation of a **Digital Service Platform**, working as a **feedback collection system** integrated with the **customer portal**
- Established **partnerships** with university centers and research facilities to facilitate the **digitalization of machine manuals**
- Developed a dedicated **mobile app** for **product information, event management and other specific engagement activities with clients**

### SUSTAINABILITY & ESG

- Designed and developed the first **ESG certification scheme** on two flexographic product lines, OnyxGO and OnyxRACE, sponsored by UNI, the recognized Italian Standardization Body
- Invested in the field of energy efficiency and transition with the **implementation of 100 kW photovoltaic plant**, and the replacement of office lighting equipment with **LED lamps**
- Obtained **Ecovadis Bronze Badge** after the conclusion of the ESG assessment questionnaire, positioning Uteco in the top 35% of companies rated by Ecovadis in the last 12 months

# KPI HIGHLIGHTS

## ENVIRONMENTAL

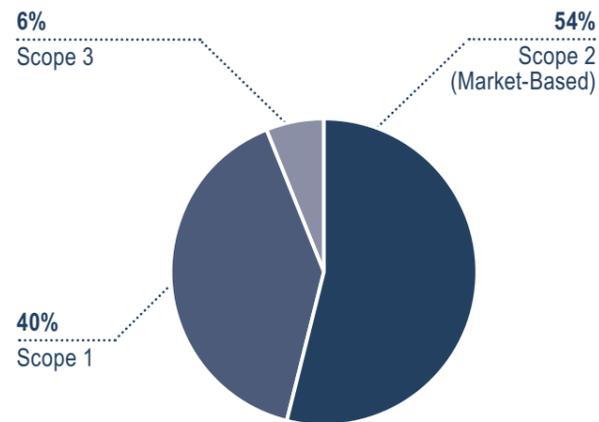
**ENERGY CONSUMPTION (GJ)**



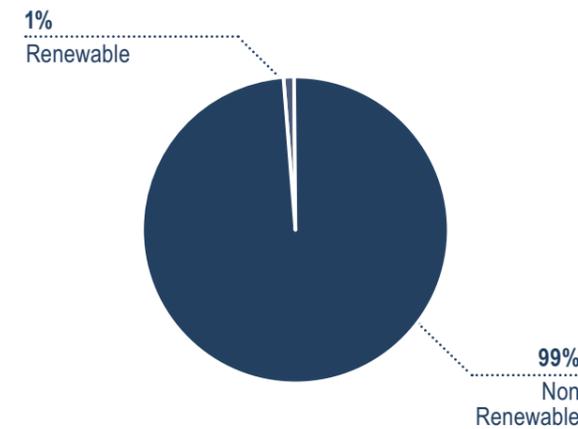
**INDIRECT GHG EMISSIONS SCOPE 2 (LOCATION-BASED) (tCO<sub>2</sub>e)**



**GHG EMISSIONS BREAKDOWN (%)**

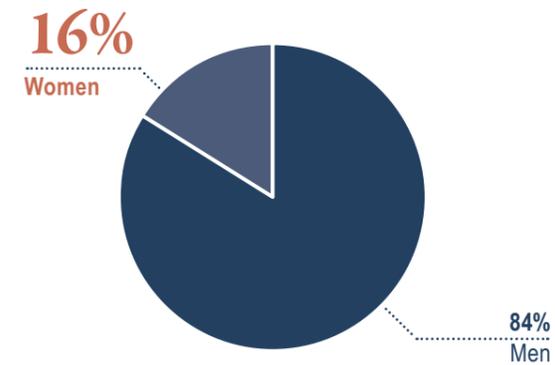


**ENERGY CONSUMPTION BY SOURCE (%)**

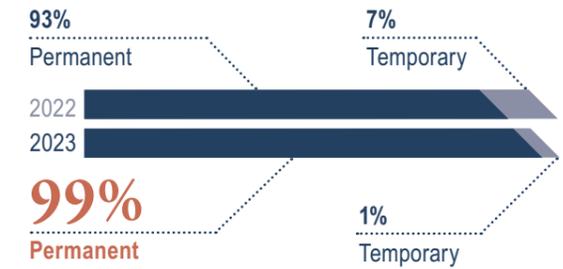


## SOCIAL

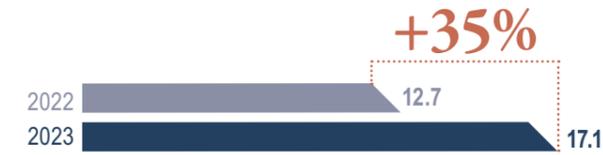
**EMPLOYEES BY GENDER (%)**



**EMPLOYEES BY TYPE OF CONTRACT (%)**



**AVERAGE HOURS OF TRAINING PER EMPLOYEE**

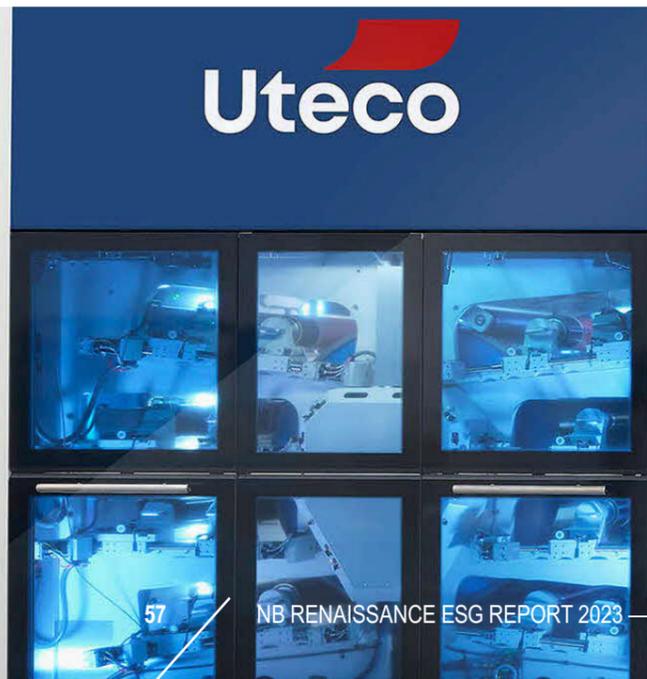


**UNADJUSTED GENDER PAY GAP**



## GOVERNANCE

- 0 Instances of non-compliance with laws and regulations
- 0 Confirmed incidents of corruption



# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Definition of MBOs tied to the achievement of ESG objectives	2025	0% 25% 50% 75% 100%
		Set-up of ESG Committee	2023	100%
ENVIRONMENTAL	7	Adoption of environmental management system certified according to UNI EN ISO 14001:2015 standard	2025	0%
	12	Development of tools/standards to measure and report environmental and/or social impacts on product categories (e.g. development of ESG certification on two product categories)	2023-2024	100%
	13	Increase of self-generated (photovoltaic)/purchased electricity from renewable sources	2024	50%
SOCIAL	3	Launch, implementation, and continuous improvement of a People Review process aimed at ensuring assessment policies, Key People monitoring and people development	2023-2024	100%
	4	Adoption of the UNI EN ISO 45001:2018 certified management system for occupational health and safety management	2025	0%
		Adoption of the UNI EN ISO 9001:2015 certified management system for quality management	2024	50%
GOVERNANCE		Definition of a Group Sustainability Policy in order to define vision and principles in the area of sustainability and outline key responsibilities at the Group level	2024	50%
	12	Promotion of induction activities and involvement of governing bodies and internal Sustainability Committee on sustainability issues	2024	75%
		Compilation of the Ecovadis ESG questionnaire to obtain a rating of Uteco Group's sustainability performance	2023	100%

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





# HYDRO HOLDING

Hydro Holding is the result of the strategic combination of four leading Italian producers of fittings for oleodynamic flexible hoses. The Group provides its customers worldwide with a comprehensive product offering, featuring a full range of fittings for flexible hoses, adaptors, assembled hoses, and rigid pipes for high-pressure hydraulic systems. This commitment extends to continuous product innovation, ensuring cutting-edge solutions that meet the evolving needs of industries including agriculture, construction, mining, material handling, and transportation.

## COMPANY PROFILE

Date of investment  
2019

HQ  
Bologna, Italy

Date of foundation  
2015

Employees  
334

Revenues  
66 €m

Number of active sites/plants  
6



## HIGHLIGHTS

38% increase in average training hours per employee compared to 2022

8% reduction in GHG emission (Location-Based) compared to 2022

Formalized the Anticorruption Policy for the Group

Rolled-out the process to obtain the first Ecovadis Rating in 2024

Appointed an ESG role within the organization

0 number of work-related injuries occurred to employees in 2023

## BUSINESS CASE / VIRTUOUS OPERATIONAL SYSTEMS

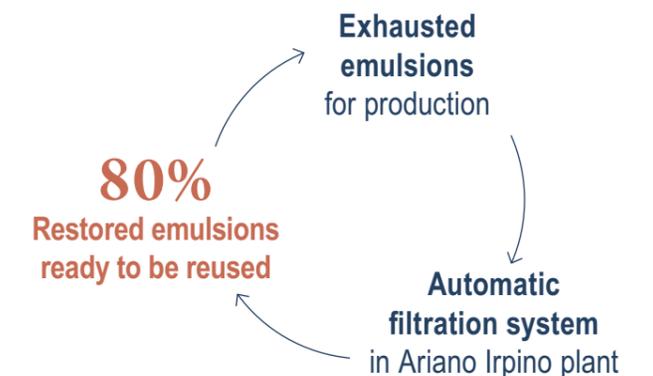
### ① Certified HSE integrated management system

Implementation of an internal HSE management system in Italian Plants structured in line with ISO 14001 and ISO 45001 certifications. Official Certifications will be released by the end of March 2024



### ② Recycling through automatic filtration system

Implemented an automated system at the Ariano Irpino (AV) Plant for recovering exhausted emulsions. Annually, this system reinserts in the operational flow approximately 20,000 liters of ready-to-use oil through an automated filtration process, resulting in an 80% recovery rate compared to the initial volume.



## NBR PILLARS OF VALUE CREATION

### INTERNATIONAL EXPANSION

- Consolidated international presence by deriving **80% of total sales from exports**

### DIGITALIZATION

- Integrated in the SAP ERM system of the **Salesforce CRM** solution a comprehensive 360-degree view of the customer base, related product offering and latest information
- Launched a **Business Intelligence project**, based on **Salesforce**, to enhance the commercial strategy and the engagement with clients
- Implemented a **new travel management platform** for the Holding Company
- Fully developed a special project on a **new software for export compliance**

### OPERATIONAL EXCELLENCE

- Increased Raccorfer production capacity** and profitability by operating cold formed ferrules and nuts molding lines
- Improved Tieffe automation** by acquiring new assembling robot
- Rolled-out the implementation of an operational **footprint** enlargement project allowing additional capacity through the realization of a new multi-spindle hub in Ariano Irpino



### HUMAN CAPITAL DEVELOPMENT

Appointed **Stefano Bordegnoni as CEO**, a mechanical engineer with over 25 years of experience across different sectors. With a 15-year track record as a CEO / General Manager, he's skilled in leading and growing businesses from automotive to automation. The decision, made in consultation with previous CEO Mario Cerase, aims to **maximize client potential and expand into new markets**. Mario Cerase will become Chairman with Operations' mandate (COO) with the aim of focusing on efficiency and industrial optimization to improve margins, development of the stainless-steel market and startup of the new Multispindle Hub

Hired a **new sales manager** (former I.M.M. Hydraulics Interpump) to boost organic growth

Established an **MBO plan** for industrial employees and agreed on a 2nd level MBO plan for all employees (both plans include specific targets for reducing injury rates)

Developed an occupational health and safety management system certified under the **UNI EN ISO 45001** for Italian plants

Implemented a **new environmental training plan** for all Italian plants impacting 100% of employees

### SUSTAINABILITY & ESG

Developed an Environmental management system for Italian plants certified under the **UNI EN ISO 14001**

Introduced **recycled plastic cups** along the production process, targeting CO2 emission reduction. The estimated emissions avoided in 2023 amounted to approximately 167 tCO<sub>2</sub>e

Implemented a new **automatic filtration system** in Ariano Irpino plant for the reconditioning of exhausted emulsion on CNC lathes, allowing 80% of oil recovery during the year (about 20.000 liters per year)

Implemented **new water purifiers/dispensers** in all Italian plants allowing plastic waste reduction

## KPI HIGHLIGHTS

### ENVIRONMENTAL

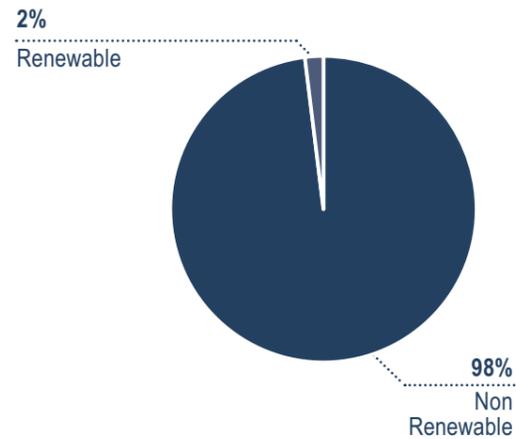
**DIRECT GHG EMISSIONS SCOPE 1 (tCO<sub>2</sub>e)**



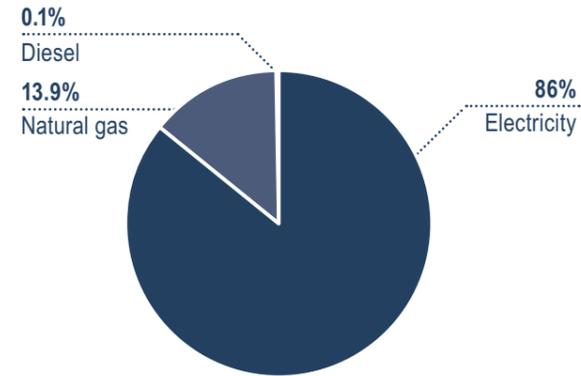
**INDIRECT GHG EMISSIONS SCOPE 2 (LOCATION-BASED) (tCO<sub>2</sub>e)**



**ENERGY CONSUMPTION BY SOURCE (%)**

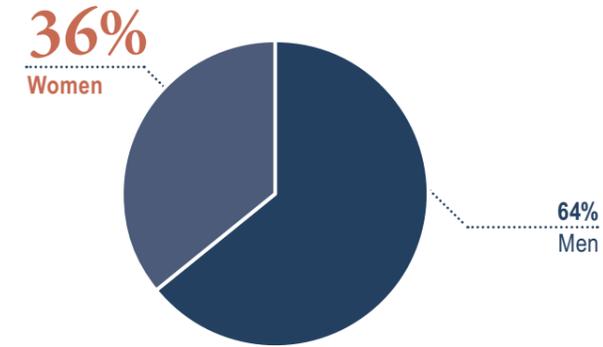


**ENERGY CONSUMPTION BREAKDOWN (%)**

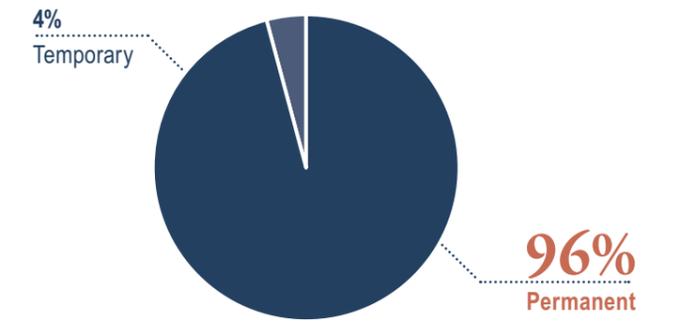


### SOCIAL

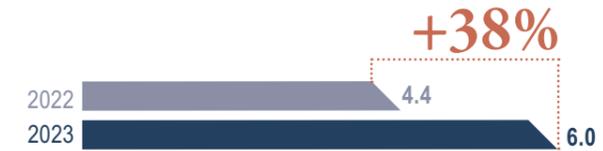
**EMPLOYEES BY GENDER (%)**



**EMPLOYEES BY TYPE OF CONTRACT (%)**



**AVERAGE HOURS OF TRAINING PER EMPLOYEE**



**INJURY RATE (%)**



### GOVERNANCE

- 0 Instances of non-compliance with laws and regulations
- 0 Confirmed incidents of corruption

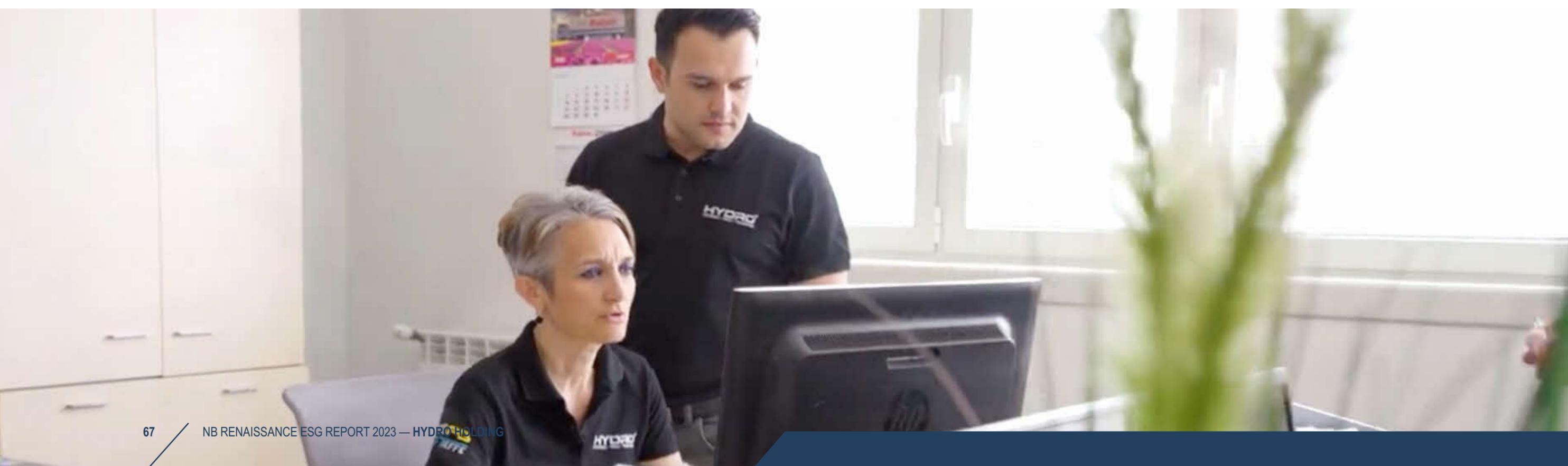


# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Establishment of an internal Sustainability Committee constituted by the CEO, CCO, Supply Chain Manager, HR/HSE Manager, CFO	2023	100%
		Identification of an ESG Manager	2023	100%
		Definition and introduction of MBOs at Group management level	2024	50%
		Definition of MBOs tied to the achievement of ESG objectives defined in the Group ESG Action Plan	2024	50%
ENVIRONMENTAL		Extension of a quality management system ISO 9001:2015 to foreign facilities	2025	50%
	7 AFFORDABLE AND CLEAN ENERGY	Adoption, implementation, and certification of an environmental management system in accordance with the requirements of the UNI EN ISO 14001:2015 standard	Italy 2023	100%
		Abroad 2025	0%	
	13 CLIMATE ACTION	Installation of a new photovoltaic system at the newly constructed facility in Ariano Irpino (Multi-spindle Hub)	2025	0%
		Implementation of water purifiers/dispensers in all Italian facilities to reduce plastic waste	2023	100%
		Introduction of an Automatic filtration system for reconditioning exhaust emulsions on CNC Lathes	2024	100%
		Introduction of electric cars in the company fleet	2024	50%

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL	3 GOOD HEALTH AND WELL-BEING	Definition of a Group HR Manager	2023	100%
		Definition of a Diversity & Inclusion Policy	2024	50%
	5 GENDER EQUALITY	Introduction of a training plan for ESG Committee members	2024	100%
		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Adoption, implementation and certification of ISO 45001 Health and Safety Management System	Italy 2023
Abroad 2025	0%			
GOVERNANCE		Integration of anti-corruption and Business ethics principles and practices in a policy extended to the Group's foreign subsidiaries	2023	100%
	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Adoption of a Whistleblowing System for the Group	2023	100%
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Implementation of an ESG self-assessment questionnaire for all Group's major suppliers	2024	50%
	8 DECENT WORK AND ECONOMIC GROWTH	Development and implementation of a Code of Conduct and an ESG screening and evaluation system for all Group's suppliers	2025	50%
		Definition of an ESG audit plan on Group's suppliers	2025	0%
		Participation in the Ecovadis assessment and obtainment of a score	2023	100%

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





# RINO MASTROTTO

Founded in 1958 Rino Mastrotto (“RM”) is a leading supplier of superior, high-quality materials and value-added services to luxury clients. Today Rino Mastrotto is the strategic partner of choice of leading luxury fashion houses, the global leader of automotive leather steering-wheel materials; with a growing presence in seats and other interior components and a key supplier to the high-end global furniture business. Thanks to the diversification strategy implemented since NBR entry, RM is uniquely positioned as a one-stop, multi-material platform in the luxury space, focused on large and resilient end-markets, with a strong and diversified client portfolio.

## COMPANY PROFILE

Date of investment  
2019

HQ  
Trissino, Italy

Date of foundation  
1958

Employees  
1,319

Revenues  
342 €m

Number of active sites/plants  
16



## HIGHLIGHTS

Instituted a **Sustainability Committee** with direct report to the BoD, and a dedicated **ESG working table** within Luxury, Automotive & Mobility and Interior Design BU

**77% electricity from renewable sources**, installed **over 1,8 MWh nominal capacity** at **3 proprietary PV plants** at Group level

**Partnership with Istituto Europeo di Design (IED)** to support future designers in the field of **fashion, interior design and mobility**

Basmar's tannery certified **ZDHC level 2 (Progressive)**, **UNIC Social Accountability certification** at RMG S.p.A. and Elmo Sweden

Developed a **new breakthrough finishing technology** which is set to revolutionize the leather industry

In Italy, 60% active suppliers (in terms of purchasing expense) have signed RM's **Code of Ethics** and **Code of Conduct**

## BUSINESS CASE / ENVIRONMENTAL FOOTPRINT THROUGH PROPRIETARY “BRICK LCA TOOL”

RM is developing an **innovative LCA tool** that allows to determine the **carbon environmental footprint** by focusing on the **production process’ phases** (beamhouse, tanning, post tanning and finishing) – the so called **LCA ‘brick’ model**. The effort of this project **comprised over 20 dedicated staff**, will allow to measure each

**cluster of client product’s LCA** based on the **process-based ‘bricks’** (covering 100% of all product’s families). This tool will allow RM to **provide immediate details on product’s LCA** upon clients’ request and to **simulate scenarios on product’s emission** based on decision-making factors within the entire value chain.

### STANDARD LCA TOOLS

#### Product based

	Pre-tanning	Tanning	Wet Finishing	Finishing
Product 01	Product 01 Step 01	Product 01 Step 02	Product 01 Step 03	Product 01 Step 04
Product 02	Product 02 Step 01	Product 02 Step 02	Product 02 Step 03	Product 02 Step 04
Product 03	Product 03 Step 01	Product 03 Step 02	Product 03 Step 03	Product 03 Step 04

### RINO MASTROTTO BRICK LCA TOOLS

#### Process based

	Pre-tanning	Tanning	Wet Finishing	Finishing
	Pre-tanning 1	Tanning 1	Wet Finishing 1	Finishing 1
	Pre-tanning 2	Tanning 2	Wet Finishing 2	Finishing 2
	Pre-tanning n	Tanning n	Wet Finishing n	Finishing n
Product 01	Pre-tanning 1	Tanning 2	Wet Finishing 1	Finishing 1
Product 02	Pre-tanning 2	Tanning 2	Wet Finishing 1	Finishing 2

## NBR PILLARS OF VALUE CREATION

### INTERNATIONAL EXPANSION

- Opened **ELMO Sweden showroom in Spain** to showcase leather products for furnishing and hospitality industries
- Expanded the **international client base through new strategic commercial initiatives** including launching of Imatex fabrics in the American market thanks to Carroll Leather warehouse

### PRODUCT EXPANSION

- Diversified **product offering** through the acquisition of Mapel Group, specialized in the **manufacturing of ribbons, inserts and accessories** for the **luxury sector**, highly synergetic with the leather and textile business.
- Diversified **product portfolio** thanks to the **acquisition of Imatex**, specialized producer of textile products for high-end furniture, enabling **unique cross-selling opportunities**

### OPERATIONAL EXCELLENCE

- Implemented a **certified traceability system** for **leather and textile** (organic and recycled) **raw materials**, ensuring transparency and accountability across the supply chain
- Reduced **environmental impacts** related to the **usage of chromium**, through **proprietary chromic water treatment plants** at **Basmar, Elmo Sweden** (at the Italian sites, 10,1 megaliters of chromic water treated)
- Optimized **finishing processes**, transitioning from outsourcing to **in-house operations**, resulting in a **significant increase** in the **yield of raw materials**
- Rolled out **Life Cycle Assessments (LCAs)** on **product families** involving all Group's tanneries (**100% of all product categories will be covered**, using the 'brick' methodology)
- Invested over **€2 million in Research and Development projects** in addition to **over €20 million to finance investments** related to the expansion and improvement of production capacity, including several new photovoltaic plants, new headquarter and new plants in Tuscany

### HUMAN CAPITAL DEVELOPMENT

- Reinforced the **organizational structure** with the appointment of **new strategic roles** such as **GM for Interior Design BU** and **Sales Director for automotive UK market**
- Hired **202 new employees**, of which **55% from M&A** and **45% through organic growth**
- Guaranteed **business continuity** and **work employment** for all the **31 employees** of the newly acquired **Imatex** in the context of a turnaround
- Established a partnership with **IED (Istituto Europeo di Design)**, offering dedicated workshops for designers on the **tannery production process** and **circularity of raw materials**
- Newly defined **'Marketing & Communication'** Function at Group level, with the mandate of developing **internal and external communication** through active **stakeholder engagement**

### DIGITALIZATION

- Launched a **new corporate website**, as a result of a comprehensive **rebranding** and innovative **communication strategy**
- Following the launch of the **new marketing & communication strategy**, RM has received **115 mentions in press news** (46% traditional press, 54% digital), over **53k organic visits on LinkedIn** and over **105k total content interaction on Instagram**
- Implemented the **SAP Enterprise Resource Planning System** at the sites of the newly-acquired companies **Carroll Leather** and **Tessitura Oreste Mariani**

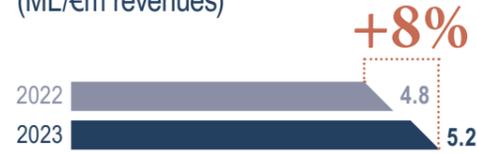
### SUSTAINABILITY & ESG

- Enhanced overall **ESG sustainability governance**, featuring **cross-functional meetings** and an **ESG Working Group** leading sustainability initiatives at **Group level**
- Formalized **decarbonization ambition** to reach **product neutrality by 2040** and **climate neutrality by 2050** for **automotive and interior design BU**
- Launched **industry-leading 'Zero Waste Leather'** concept, enabling **zero process waste** and **no landfill** at production sites
- RM is participating in a **working group on European Regulation on Deforestation-free products (EUDR)**, collaborating with the **National Association of Italian Tanneries (UNIC)** to promote **R&D, innovation** and **environmental sustainability**
- Developed a **new breakthrough finishing technology** which is set to revolutionize the leather industry. The new technology will allow Rino Mastrotto to **strongly reduce the utilization of water, chemicals and energy** in some of the most significant leather production phases

# KPI HIGHLIGHTS

## ENVIRONMENTAL

**WATER WITHDRAWAL INTENSITY**  
(ML/€m revenues)



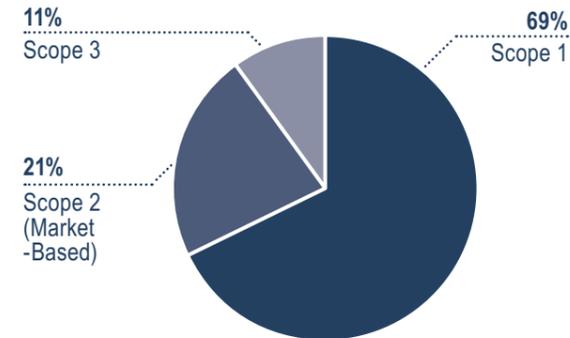
**INDIRECT GHG EMISSIONS SCOPE 2 (MARKET-BASED)**  
(tCO<sub>2</sub>e)



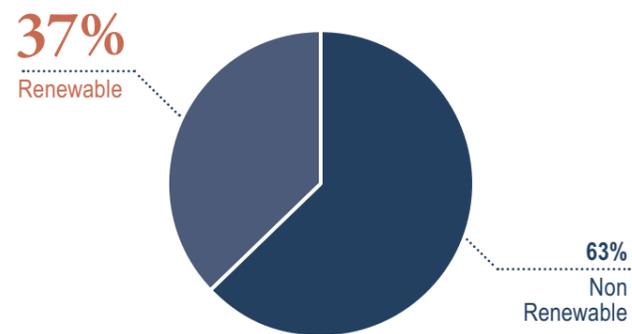
**WASTE INTENSITY**  
(ton/€m revenues)



**GHG EMISSIONS BREAKDOWN**  
(%)

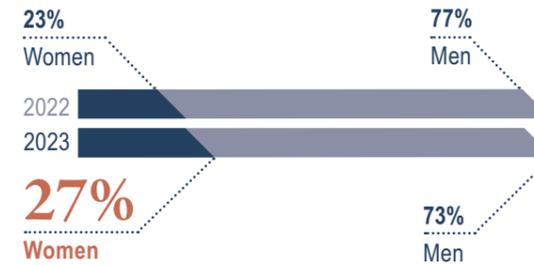


**ENERGY CONSUMPTION BY SOURCE**  
(%)

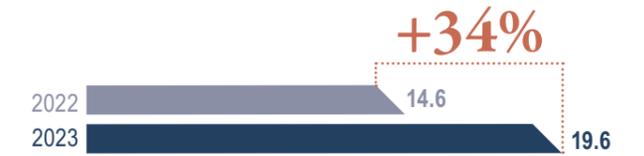


## SOCIAL

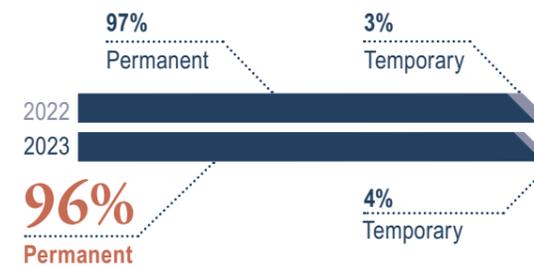
**EMPLOYEES BY GENDER<sup>a</sup>**  
(%)



**RATE OF NEW HIRES<sup>a</sup>**  
(%)



**EMPLOYEES BY TYPE OF CONTRACT<sup>a</sup>**  
(%)



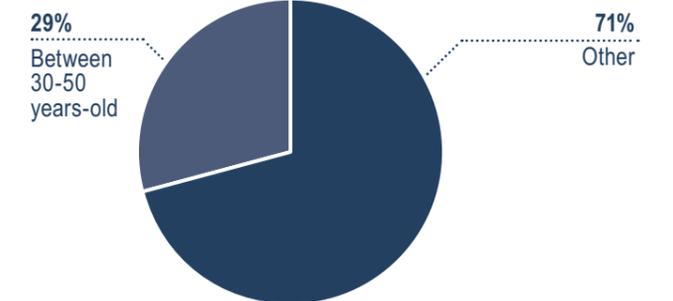
**INJURY RATE<sup>a</sup>**  
(%)



**AVERAGE HOURS OF TRAINING PER EMPLOYEE<sup>a</sup>**



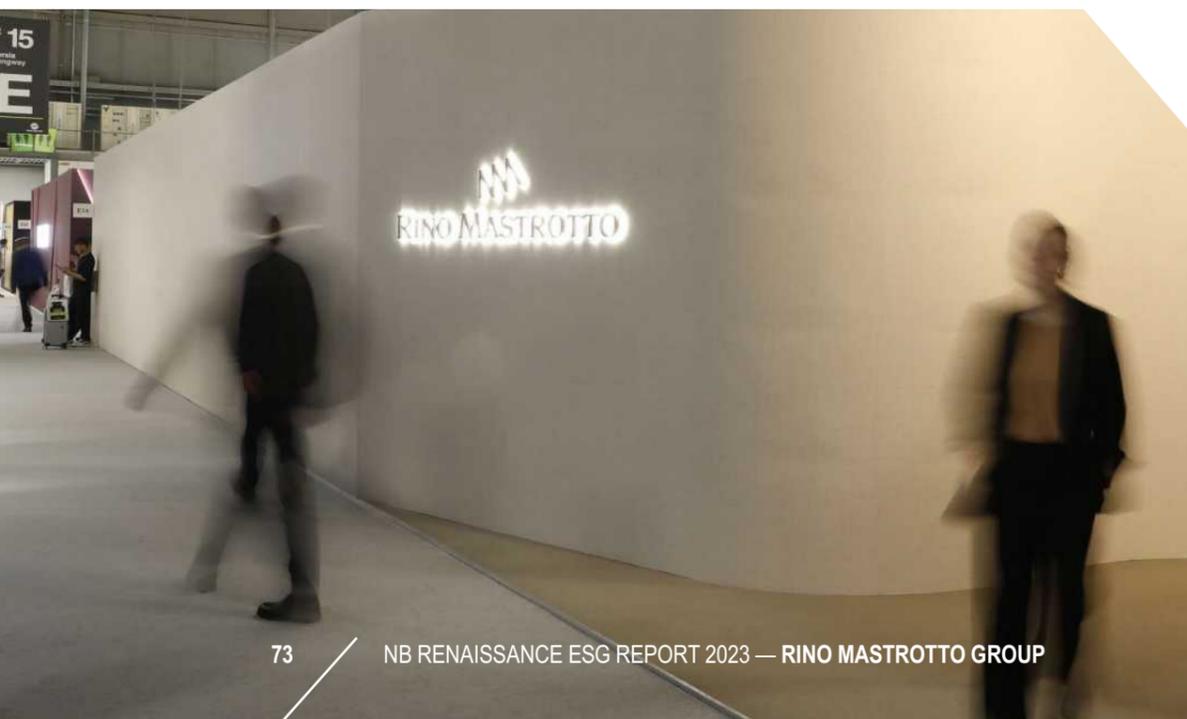
**BOARD OF DIRECTORS BY AGE GROUP**  
(%)



## GOVERNANCE

**0** Instances of non-compliance with laws and regulations  
Confirmed incidents of corruption

<sup>a</sup> The data regarding HR KPIs does not include Brusarosco de Mexico and considers 1287 total employees



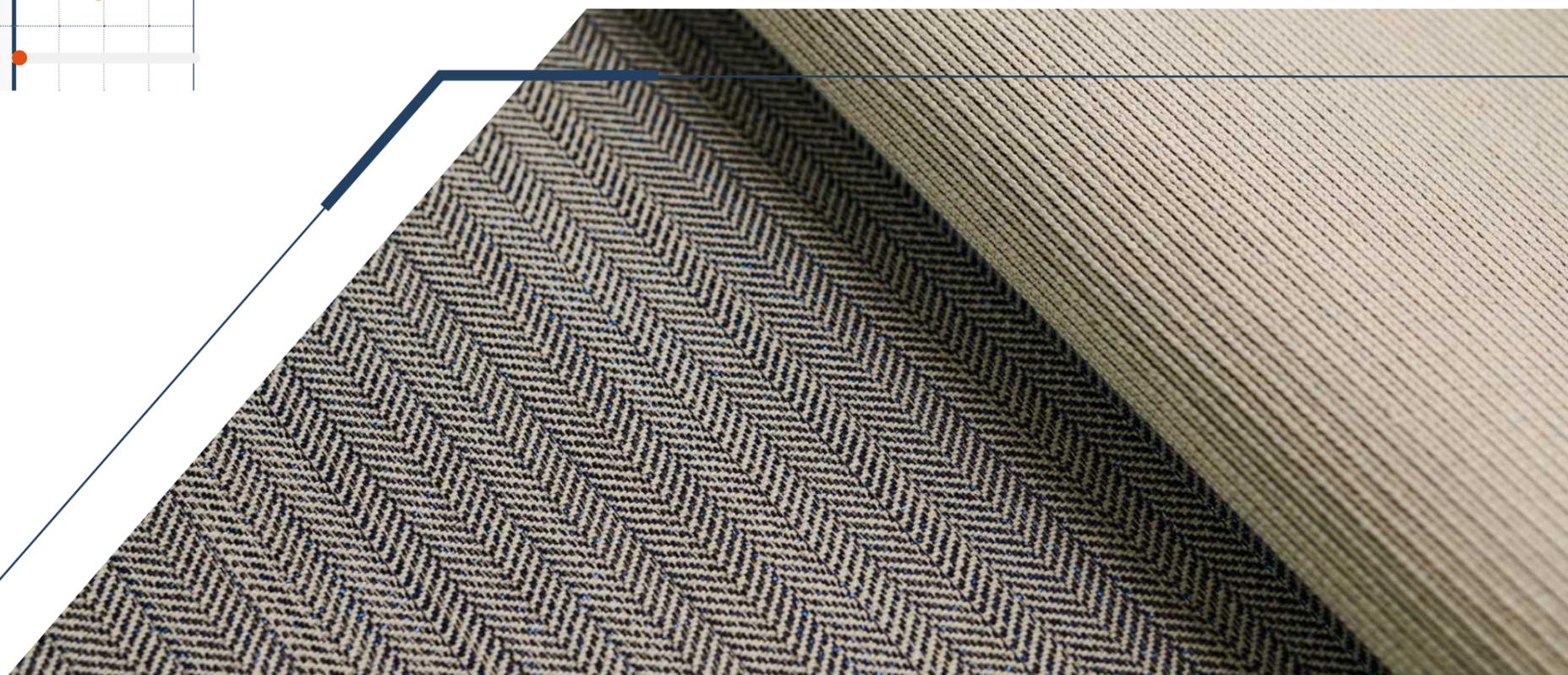
# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Establishment of an internal Sustainability Committee chaired by ESG manager with direct report to Rino Mastrotto's CEO, with the institution of cross-functional meetings and a dedicated ESG Working Group	2023	100%
		Assessment of the current status of MBO and subsequent introduction of performance measurement linked to ESG goals for Rino Mastrotto's management	2024	25%
ENVIRONMENTAL		Expansion of the analysis with LCA studies on product categories for Rino Mastrotto's tanneries	2024	75%
	6	Participation in the Supplier to Zero programme of ZDHC by Rino Mastrotto S.p.A. and Nuova Osba fashion divisions Participation to equivalent programme 4Sustainability for textile at Tessitura Oreste Mariani	2024	75%
	7	Achievement of 100% coverage of Group tanneries certified Leather Working Group (LWG)	2024	75%
	12	Achievement of 100% electricity purchased from the grid from renewable sources for production activities	2024	100%
	13	Implementation of energy diagnostic initiatives for Rino Mastrotto S.p.A. with the aim of increasing energy efficiency	2024	100%
	15	Measurement and quantification of Scope 3 emissions at Group level	2024	75%
		Definition of Group-wide carbon footprint reduction roadmap in line with SBTi	2025	25%
	Adoption of the UNI EN ISO 50001:2018 management system for the improvement of energy efficiency for the parent company RMG S.p.A.	2025	0%	

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL	4	Obtainment of the social certification required by UNIC Code of Conduct and Social Accountability - ICEC for all sites certified by Leather Working Group	2024	75%
	5	Launch of additional courses and modules dedicated to sustainability issues for the Group's first lines of management, salespeople and employees, with a special focus on ESG data collection processes for the ESG Report	2023 <sup>a</sup>	25%
	17	Adoption of the UNI EN ISO 45001:2018 management system for managing occupational health and safety issues and KPIs for Rino Mastrotto S.p.A.	2024	75%
GOVERNANCE		Development of a training plan for internal Sustainability Committee members dedicated to ESG and sustainability issues relevant to the industry	2024	25%
		Implementation of a Group-wide whistleblowing system	2024	100%
	12	Formalization of an ESG Remuneration Policy at Group level, with a specific focus on remuneration policies for top management linked to ESG objectives	2024	25%
		Qualification of main suppliers of raw materials according to environmental and social criteria	2024	25%
		Improvement of reporting activity with new guidelines and KPIs in line with GRI Comprehensive standard	2023	75%

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED

<sup>a</sup>Please note that this objective was not completed by the established deadline. Therefore, Rino Mastrotto commits to achieving it by 2024.





**CASE STUDY**  
IT & PROFESSIONAL  
SERVICES

Engineering is a digital transformation company with a leading positioning in Italy and an expanding presence globally, relying on roughly 15,000 professionals and spreading its expertise over 20 countries across Europe, the United States and South America. The Group is a specialist provider of IT services, proprietary software development, digital platforms and IT consulting for blue-chip clients across Financial Services, Public Sector & Healthcare, Telco & Utilities and Industry & Services verticals.

# ENGINEERING

## COMPANY PROFILE

Date of investment  
2020

HQ  
Rome, Italy

Date of foundation  
1980

Employees  
Over 14,400

Revenues  
1,721 €m

Number of active sites/plants  
Over 80



## HIGHLIGHTS

Established the Board-level **Control, Risks and Sustainability (CRS) Committee**

Extended **ISO 14064** certification to the main companies in the Italian perimeter

Included **3 women** on the Parent **Company Board of Directors** (from 0% to 23%)

Promoted a digital **security culture** through awareness-raising courses for all staff and campaigns on cyber attacks

Calculated **Scope 1, 2 and 3 GHG emissions** at the Group level and defined a decarbonization plan in line with **SBTi**

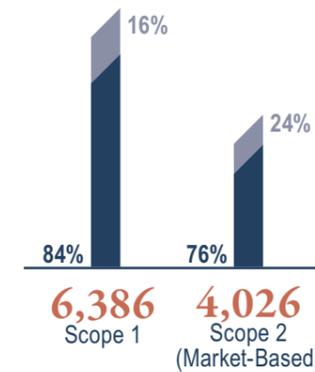
Established a **Global Diversity Equality Inclusion Committee** and **obtained the UNI/PdR 125 certification on Gender Diversity** for the Parent Company

## BUSINESS CASE / SBTi DECARBONIZATION ROADMAP TO 2030

Engineering Group defined a decarbonization plan, aligned with SBTi methodology, including targets for Scope 1, 2 and 3 GHG emissions

**SBTi BASELINE 2022: 86,418 tCO<sub>2</sub>e**

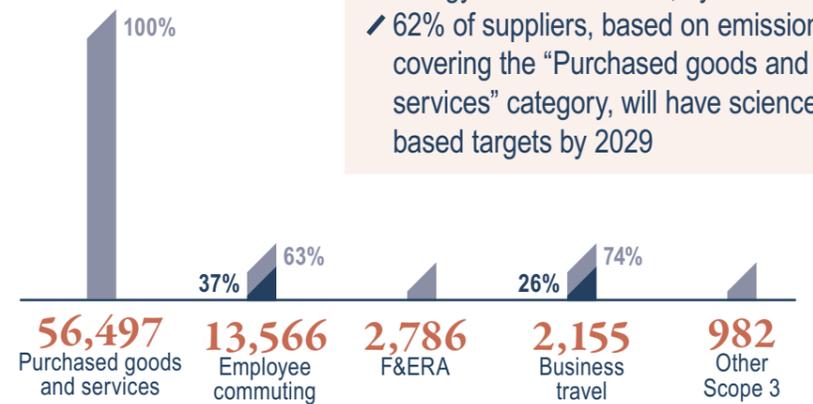
**Scope 1 & 2**  
12% of total emissions



**Key emission sources:**  
52% company car fleet (Scope 1)  
38% office electricity (Scope 2)  
1% data centres' electricity (Scope 2)

Italy, Albania, Argentina, Austria, Belgium, Brazil, France, Germany, Great Britain, Hungary, India, Luxembourg, Mexico, Poland, Czech Republic, Romania, Serbia, Spain, Switzerland, Ukraine and USA

**Scope 3 (value chain)**  
88% of total emissions



**Key emission sources:** Purchased Goods & Services, Employee commuting  
Fuel & Energy Related Activities, Business travel  
**Other Scope 3 categories** are upstream T&D and waste generated in operations

**50+**  
people involved

**21**  
countries

**+80**  
offices

For Scope 3, 2 targets have been set:  
✓ a **25% reduction** (vs 2022 baseline) for business travel, employee commuting and fuel and energy-related activities, by 2030  
✓ **62%** of suppliers, based on emissions covering the "Purchased goods and services" category, will have science-based targets by 2029

## NBR PILLARS OF VALUE CREATION

### INTERNATIONAL EXPANSION

- Continued international presence growth with increasing share of digital services and capabilities abroad, thanks to strong growth in US, step-up in DACH activities following the Be Shaping acquisition and ramp-up of new Albanian branch for nearshoring

### PRODUCT EXPANSION

- Set-up of new consulting practice led by Be Shaping's management to expand Engineering's span offering
- Rolled out relevant investments to upgrade proprietary software portfolio (including acquisition of Illimity platform source code) and digital credentials (including new cloud specialists' team through ExtraRed add-on)
- Launched the new "Neta Open Suite", an innovative platform that enables the management of digital ecosystems to support and anticipate developments in the energy sector
- Contributed to the development of strategic projects focusing on specific sustainability themes, for example: i) **Water Losses** - digital solution designed for the management of water collection, distribution, and sewage infrastructures; ii) **Energy Community** - technological solution that enables the management of Renewable Energy Communities and Collective Self-Consumption (CSC); iii) **Telemedicine** - digital solution to create a unique National Telemedicine Platform allowing greater integration between Italian health services

### OPERATIONAL EXCELLENCE

- 1,350 professional certifications obtained by employees through courses specifically designed to enhance technical skills in cutting-edge tools, systems, and technologies supported by strategic partners
- Upgraded operating model to focus on technology centres, with set-up of ring-fenced proprietary software solutions and digital technologies BUs, fuelled by substantial investments in R&D
- Decreased energy consumption in data centers by nearly 10% and achieved 100% renewable energy sourcing for their electricity needs
- Increased the proportion of hybrid/electric cars in the Group's fleet from 20% to 30%, reinforcing their commitment to e-mobility



### HUMAN CAPITAL DEVELOPMENT

- Diversity, Equity and Inclusion (DEI) Policy
- Adopted the DEI Policy and obtained the Certification for Gender Equality UNI/PdR 125:2022, at the Parent Company level
- Agreed with Trade Union and signed the supplementary Group contract 2024-2026 which includes further family, parenting and work-life balance measures
- Introduced a Global Diversity, Equity and Inclusion Committee and established DEI communities (LGBTQIA+, People with Disability, Gender Equality, Ethnic Groups - PoC, Multi-culturality, Multi-generationality)

### DIGITALIZATION

- Strengthened the agreement with AWS to accelerate the companies and public sector cloud transformation, boosting the tech excellence of Engineering and the ability to support companies in the creation of digital ecosystems
- Implemented the ESGeo platform worldwide, a software for ESG data collection and management, in the preparation of the Group's Annual Sustainability Report
- Delivered the "Metaverse Dome Experience" within the training campus of Corriere della Sera, providing access to various immersive environments created by Engineering's Metaverse Lab

### SUSTAINABILITY & ESG

- Designed the Engineering ESG Strategy featuring quantitative targets primarily for the three-year period 2024-2026, involving direct participation from corporate structures in specific themes
- Defined a decarbonization plan, aligned with SBTi methodology, covering Scope 1, 2 and 3. The SBTi commitment regarding a Near-Term Target has been presented; SBTi target validation process to be rolled-out in June 2024

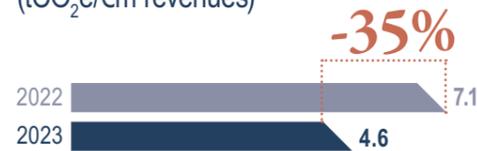
# KPI HIGHLIGHTS

## ENVIRONMENTAL

### DIRECT GHG EMISSIONS SCOPE 1 (tCO<sub>2</sub>e)



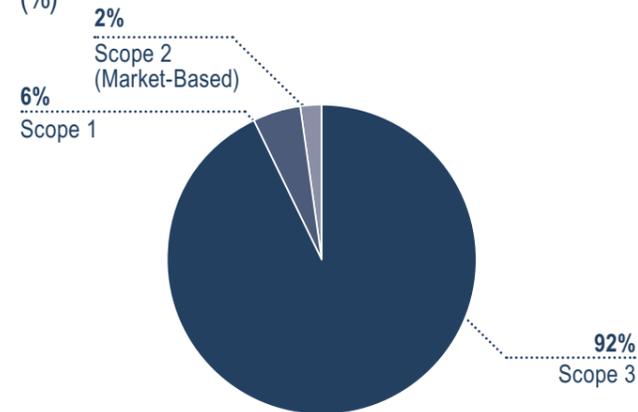
### GHG EMISSIONS INTENSITY (MARKET-BASED) (tCO<sub>2</sub>e/€m revenues)



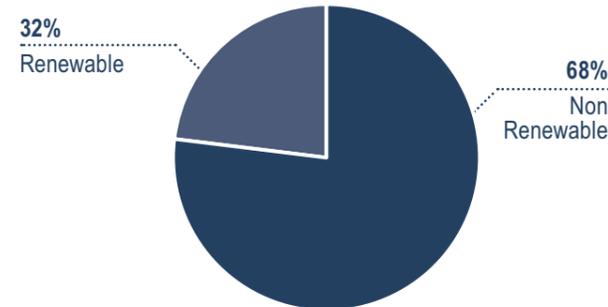
### ENERGY CONSUMPTION (GJ)



### GHG EMISSIONS BREAKDOWN (%)



### ENERGY CONSUMPTION BY SOURCE (%)

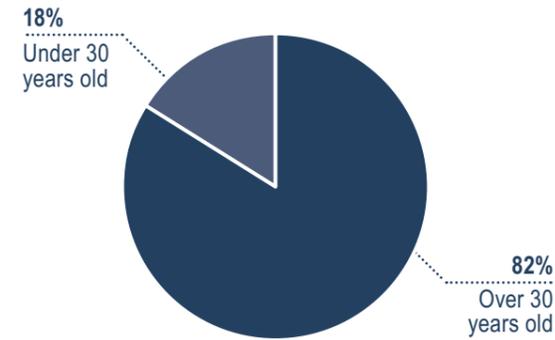


## GOVERNANCE

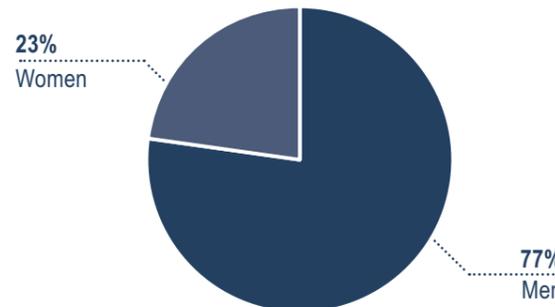
**0** Instances of non-compliance with laws and regulations  
Confirmed incidents of corruption

## SOCIAL

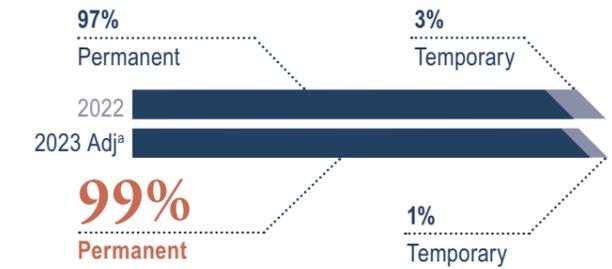
### EMPLOYEES BY AGE GROUP (%)



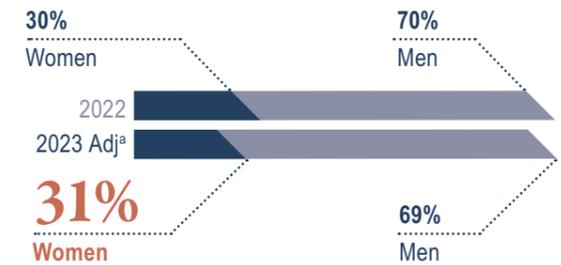
### BOARD OF DIRECTORS BY GENDER (%)



### EMPLOYEES BY TYPE OF CONTRACT (%)



### EMPLOYEES BY GENDER (%)



**23.2** Average hours of training per employee

**78%** Response rate to the employee survey

<sup>a</sup>2023 Adj: refer to the methodological note for more details



SDG	OBJECTIVES	TIMELINE	STATUS
<b>CROSS-PORTFOLIO</b>	Definition of MBOs tied to the achievement of ESG objectives	2025	0% 25% 50% 75% 100%
<b>ENVIRONMENTAL</b>	Calculation of Scope 1, 2 and 3 GHG emissions at the Group level and definition of a decarbonization plan in line with SBTi	2023	100%
	Implementation of the Sustainable Mobility Policy (increase % electric/hybrid cars) and reduction of Scope 3 emissions from business travel and employee commuting categories	2030	25%
	Extension of ISO 14064-1: 2018 to the Italian subsidiaries (Engineering Ingegneria Informatica, Engineering D.HUB, Municipia, Nexen, WebResults, Cybertech, Livebox)	2023	100%
	Increase of suppliers with emission reduction targets aligned to the SBTi framework	2029	25%
	Increase of renewable electricity quota	2030	50%
<b>SOCIAL</b>	Definition of Group Policy on Diversity and Inclusion	2025	100%
	Increase of women representation in leadership roles	2024-2026	25%
	Development of managerial competences, technical and soft skills	2023-2025	25%
	Increase of professional certifications obtained by the employees	2024-2025	25%
	Closing of the Gender Pay Gap	2026	25%
	Raising the level of Employee engagement	2024-2026	25%
<b>GOVERNANCE</b>	Extension of the perimeter of the report Assurance to "World"	2024-2025	50%
	Increase of women representation within the Board of the Parent Company	2026	50%
	Establishment of Board-level Committees	2026	50%
	Increase of the ESG awareness of the Board	2024-2026	25%
	Improvement of the score in ESG ratings (Ecovadis and CDP)	2024	25%
	Improvement of 'safety rating'. Achievement of an 'advanced' rating (tools: ScoreCard BitSight)	2023	100%

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





**CASE STUDY**  
IT & PROFESSIONAL  
SERVICES

# OverIT

OverIT is an international company specialized in software solutions for Field Service Management (FSM), field collaboration, mobile applications, and Geographic Information Systems (GIS). OverIT is recognized as 'Leader' and 'Visionary' by major IT consulting firms for the sector (including Gartner and IDC), as it empowers Utilities, Oil and Gas companies and Telcos to optimize their mission-critical operations on linear assets and fully embrace the digital transformation.

## COMPANY PROFILE

**Date of investment**  
2021 (spin-off from  
Engineering)

**HQ**  
Fiume Veneto, Italy

**Date of foundation**  
1999

**Employees**  
597

**Revenues**  
54 €m

**Number of active  
sites/plants**  
6



## BUSINESS CASE / STRIVING FOR CONTINUOUS IMPROVEMENT

In early 2024, OverIT achieved **Gold Medal on its second Ecovadis rating**, within just one year from the previous result (Silver Medal). This rapid advancement was made possible by the adoption of an Integrated Management System (IMS), which harmonizes standardized policies and procedures across different certification schemes.

This strategy led to rapidly reaching the top 5% percentile in Ecovadis assessment, enabling scalability for other future certification standards. OverIT's IMS integrates ethics, anticorruption, quality management, environmental management, and social responsibility, into a single, coherent framework, expediting the integration process of ESG principles within the organization.

## HIGHLIGHTS

Obtained **1st Ecovadis rating in 2023 with Silver Medal** (2<sup>nd</sup> in 2024 with Gold Medal)

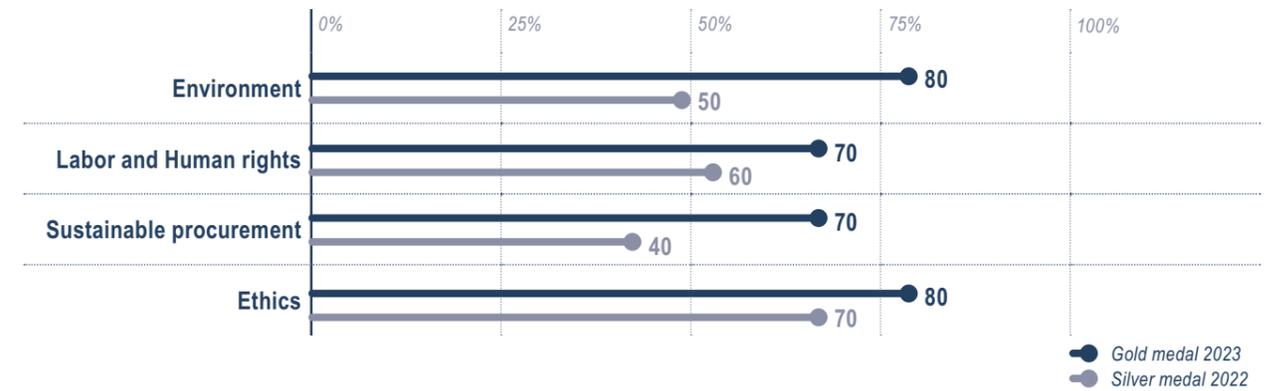
Adopted the **Carbon Accounting Platform** to monitor corporate emissions including Scope 3

Joined the **UN Global Compact network**

Published the first **Corporate ESG Report** in 2023

Updated the **Code of Ethics** (as of December 2023) to embrace ESG principles

Achieved the **ISO 14001** certification for Environmental Management System



The greatest year-over-year improvement has occurred in Sustainable Procurement and Environment areas, linked to obtaining ISO 14001 certification for the Environmental Management System. Furthermore, the publication of the first comprehensive and accurate OverIT Sustainability Report was crucial in achieving an overall higher score.



# NBR PILLARS OF VALUE CREATION

## INTERNATIONAL EXPANSION

- ✓ Penetrated the **DACH region** (Germany, Austria and Switzerland), securing strategic contracts with a major Austrian-based producer and transporter of electricity
- ✓ Obtained a significant contract for a major water utility in the state of Washington, **USA**, and established new strategic alliances with key local partners in **South Africa** and **Chile**

## PRODUCT EXPANSION

- ✓ Activated a transition from “system integrator” to “**Software-as-a-Service (SaaS)**” revenue model delivered through cloud with an annual subscription: the transition ensures **seamless access and integration with customers’ existing applications** such as CRM, ERP and EAM, dramatically impacting on reduction of implementation times and solution upgrades

## OPERATIONAL EXCELLENCE

- ✓ Named **Leader** in the **2023-2024 IDC MarketScape** among Worldwide Field Service Management Solutions for Utilities
- ✓ Hired a **Chief Strategy & Transformation Officer** to lead new processes, optimize performance and drive key initiatives to enable the full transformation into a SaaS company



## HUMAN CAPITAL DEVELOPMENT

- ✓ Designed and implemented a **Career Framework**, a map visible to all employees that shows overall employment structure, potential career stages, and related competencies and skills
- ✓ Launched ‘We Lead’, a **leadership training program** for people managers through group coaching sessions
- ✓ Developed and launched a pilot ‘**Smart Week**’ initiative, based on a reduced weekly schedule, effective since January 1, 2024

## DIGITALIZATION

- ✓ Migrated to a **new ERP, SAP By Design**, to efficiently manage and optimize procurement and financial processes
- ✓ Implemented an **Integrated Management System (IMS)**, which harmonizes standardized policies and procedures across different certification schemes
- ✓ Upgraded the **ISO 27001 certification on Information Security** to the latest version of the framework released in 2022
- ✓ Obtained **SOC1 and SOC2 type II reports**, ensuring alignment with the most important standards of Information Security

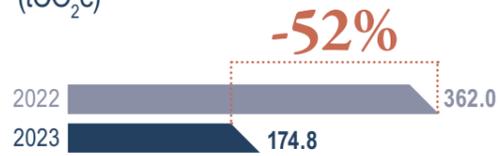
## SUSTAINABILITY & ESG

- ✓ Published a **Sustainability Report for the first time**, aligned to GRI standards
- ✓ Achieved the **ISO 14001 certification** for Environmental Management System
- ✓ Adopted the **carbon emissions’ accounting platform** (Persefoni) to establish an accurate carbon footprint

# KPI HIGHLIGHTS

## ENVIRONMENTAL

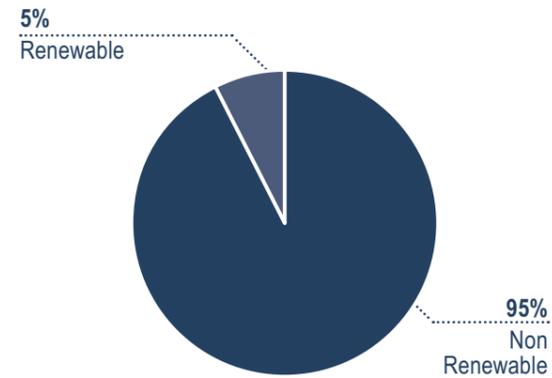
**DIRECT GHG EMISSIONS SCOPE 1**  
(tCO<sub>2</sub>e)



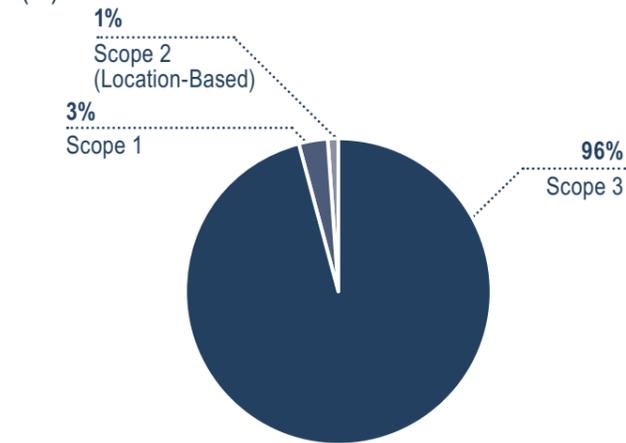
**INDIRECT GHG EMISSIONS SCOPE 2 (LOCATION-BASED)**  
(tCO<sub>2</sub>e)



**ENERGY BREAKDOWN BY SOURCE**  
(%)



**GHG EMISSIONS BREAKDOWN**  
(%)

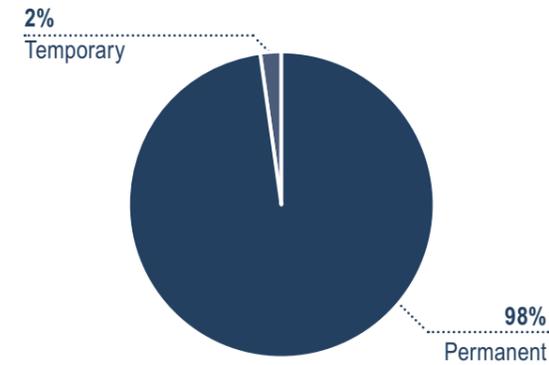


## GOVERNANCE

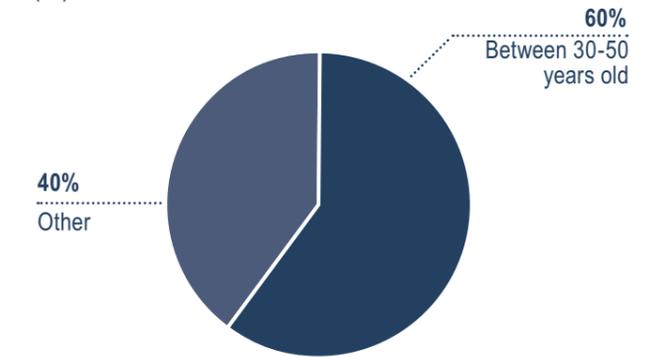
**0** Instances of non-compliance with laws and regulations  
Confirmed incidents of corruption

## SOCIAL

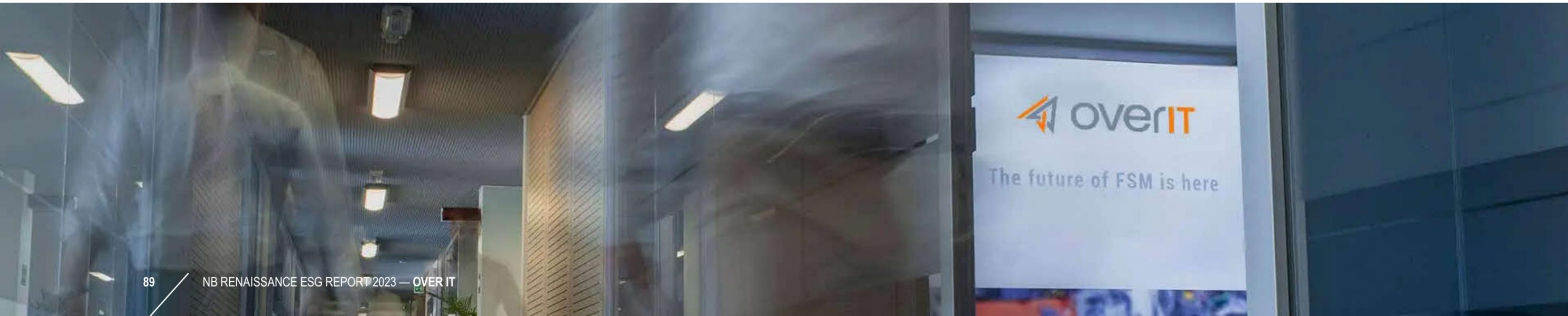
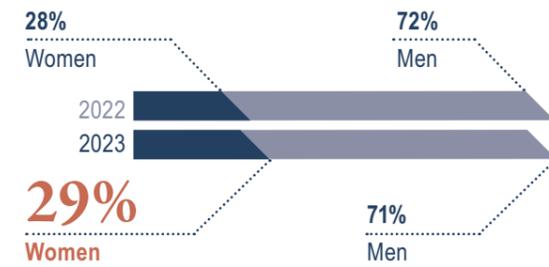
**EMPLOYEES BY TYPE OF CONTRACT**  
(%)



**BOARD OF DIRECTORS BY AGE GROUP**  
(%)



**EMPLOYEES BY GENDER**  
(%)



# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Establishment of an internal Committee as requested by SA 8000 standard (referred as Social Performance Team)	2023	
		Introduction of MBOs system tied to the achievement of ESG objectives, subject to results of internal assessment, discussions and ESG KPI designation	2025	
ENVIRONMENTAL	7	Adoption of the ISO 14001 environmental management system for the Fiume Veneto, Udine and Milan plants	2023	
		Adoption of a Carbon Accounting Platform	2023	
	9	Development of a decarbonization plan and definition of reduction targets	2024	
		Completion of transition to green providers for electricity	2025	
	12	Definition of targets for the reduction of energy consumption	2024	
	Analysis of OverIT NextGen Platform to implement ESG-oriented features	2025		
	Submission to Science Based Target initiative and Carbon Disclosure Project	2025		

	SDG	GOAL	TIMELINE	STATUS
SOCIAL	4	Definition of Policy and long-term action plan on equal opportunity as participants to UN Target Gender Equality Accelerator	2024	
	5	Partnership with NGOs for the inclusion of women refugees (Sistech)	2024	
	8	Achievement of SA 8000 certification on social accountability	2024	
		Achievement of PdR 125/2022 standard certification on equal opportunities	2024	
	10	Corporate CSR training, specific awareness sessions and meetings on unconscious bias	2024	
	12	Identification of internal contact points who will receive in-house introductory training on ESG criteria	2025	
	Participation to ESG-related events and awards	2025		
GOVERNANCE		Implementation of double materiality analysis and stakeholder engagement	2024	
	12	Update of Organization, Management and Control Framework as pursuant to Italian Legislative Decree 231/2001	2023	
	16	Achievement of B-Corp certification	2025	
		Participation to the UN Global Compact Network	2024	
	Assessment of the Supplier Qualification process and implementation of stricter ESG criteria	2024		

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





**CASE STUDY**  
ENVIRONMENTAL  
SUSTAINABILITY



SICIT is an Italian excellence of the green and circular economy that offers a service of strategic importance to the global leather industry, collecting and transforming tannery residues into high added value biostimulants and retardant products, significantly limiting the production of waste.

# SICIT

## COMPANY PROFILE

**Date of investment**  
2021

**HQ**  
Arzignano, Italy

**Date of foundation**  
1960

**Employees**  
214

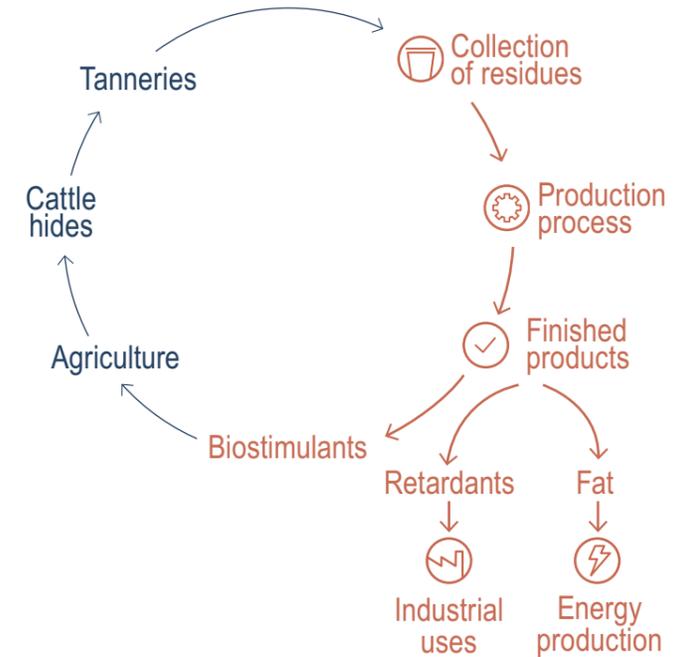
**Revenues**  
108 €m

**Number of active sites/plants**  
3



## BUSINESS CASE / A CHAMPION OF THE CIRCULAR ECONOMY

The Group is fully dedicated to the promotion of circular economy around the world, taking advantage of their sustainability-centered technologies. SICIT plays a key role for the Italian tannery district and has started the construction of a new facility in Mexico with the aim of manufacturing animal-based biostimulants through the sourcing of residues from the Mexican leather industry. Also, with the aim of constantly enhancing operational efficiency, Sicit Group implemented two new industrial systems at the Chiampo site. These installations are geared towards reducing water and material consumption while curbing waste production, as shown in the following figures:



## HIGHLIGHTS

Obtained **Ecovadis Platinum Medal** (Top 1% of Ecovadis rated companies in 2023)

Defined a three-year **training plan** for all employees

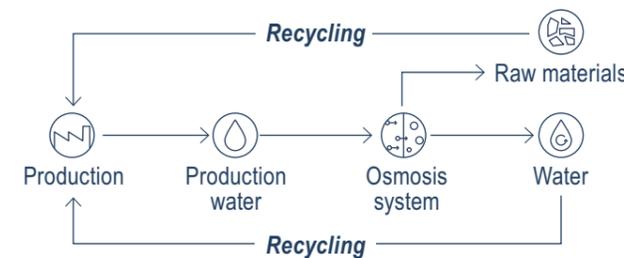
Obtained the **ISO 14064** certification on "Organisation Carbon Footprint"

**+33% of average training hours per employee<sup>a</sup>** with a focus on digital skills, compared to 2022

**-8% of methane gas consumption** (and related emissions) per ton of semi-finished product<sup>a</sup>, compared to 2022

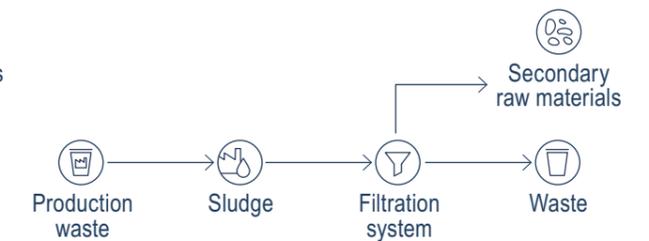
**-14% of sludge quantity produced** per ton of semi-finished product produced<sup>a</sup>, compared to 2022

### ① OSMOSIS SYSTEM



- Lower water withdrawal
- Lower consumption of virgin raw material
- + Increased product circularity index

### ② FILTRATION SYSTEM



- Lower waste production
- + Secondary raw material

<sup>a</sup>The data refers to the adjusted perimeter, please refer to the methodological note for more details.

# NBR PILLARS OF VALUE CREATION

## INTERNATIONAL EXPANSION

- Expanded SICIT's circular economy model to **North America**, by initiating the construction of a new **biostimulants production site** in **Mexico**, collecting the residues of the local leather district, currently disposed to landfills

## PRODUCT EXPANSION

- Developed an exclusive, **patented method for producing vegetable-based biostimulants in Latin America**, available both as standalone products or in conjunction with animal-based counterparts
- Acquired **Patbio**, Chilean-based company specialized in the production of **seaweed based biostimulants** to be sold alone or in combination with animal-based ones

## OPERATIONAL EXCELLENCE

- Installed **new osmosis plant** in the **Chiampo site** to **optimize and reduce** consumption of **water** and **raw material inputs**
- Developed a **new innovative filtration system** at the **Chiampo site** allowing both the reduction of sludge output (less waste produced) and the recovery of side products into value added resources

## HUMAN CAPITAL DEVELOPMENT

- Implemented a new **three-year training plan** that enabled the Group to reach approximately 2000 hours of training provided in 2023 (12 hours per employee)
- Introduced **new employee benefits** for Italian employees, such as the annual fuel bonus

## DIGITALIZATION

- Developed a new **human resources tool** within the Group that allows employees to have their **payroll** and all employee-related **documentation digitally available**
- Implemented an **automated labelling system** to limit **human error in product classification**
- Developed a **data dynamic pricing tool** able to track the evolution of costs and margins in a timely manner and to perform automated price simulations

## SUSTAINABILITY & ESG

- Achieved a **Medium Risk Exposure Score in the Sustainability Rating** (below industry average) and confirmed company's strong ESG risk management capabilities in the global chemical industry
- Obtained **Ecovadis Platinum Medal**, positioning SICIT in the Top 1% of total rated companies in Ecovadis platform
- Obtained the **Product Carbon Footprint Systematic Approach certification** in accordance with **ISO 14067**, for all finished products made of protein hydrolysate
- Obtained the **ISO14064 "Organization Carbon Footprint"** certification that allowed the Group to quantify corporate **Scope 1, 2 and 3 emissions**



# KPI HIGHLIGHTS

## ENVIRONMENTAL

**WATER WITHDRAWAL INTENSITY**  
(ML/€m revenues)



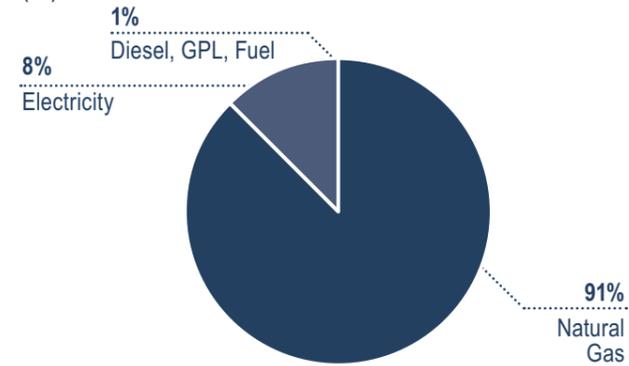
**GHG EMISSION INTENSITY (LOCATION-BASED)**  
(tCO<sub>2</sub>e/€m revenues)



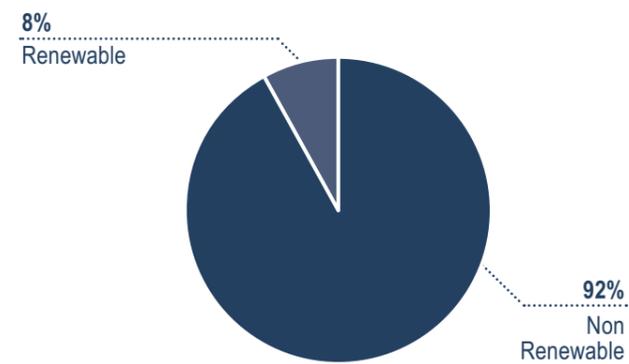
**WASTE INTENSITY**  
(ton/€m revenues)



**ENERGY CONSUMPTION BREAKDOWN**  
(%)

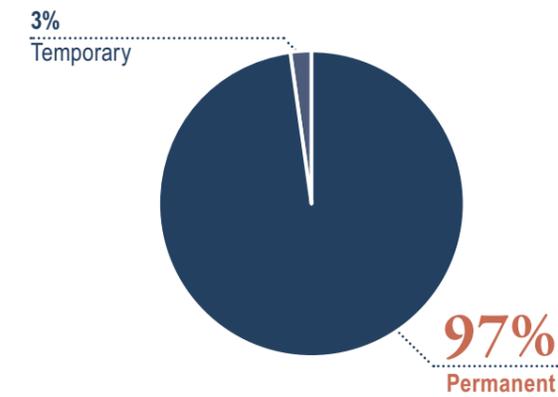


**ENERGY CONSUMPTION BY SOURCE**  
(%)

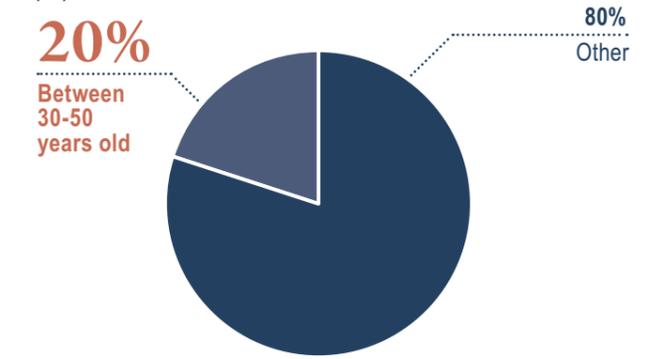


## SOCIAL

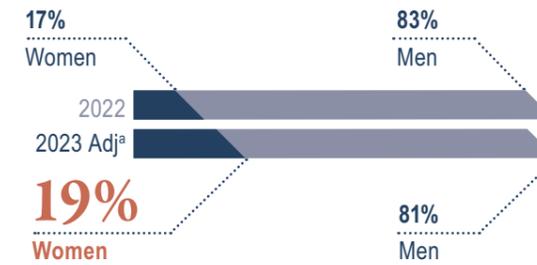
**EMPLOYEES BY TYPE OF CONTRACT<sup>a</sup>**  
(%)



**BOARD OF DIRECTORS BY AGE GROUP**  
(%)



**EMPLOYEES BY GENDER**  
(%)



**RATE OF NEW HIRES**  
(%)



## GOVERNANCE

**0** Instances of non-compliance with laws and regulations  
Confirmed incidents of corruption

<sup>a</sup> 2023 Adj: refer to the methodological note for more details

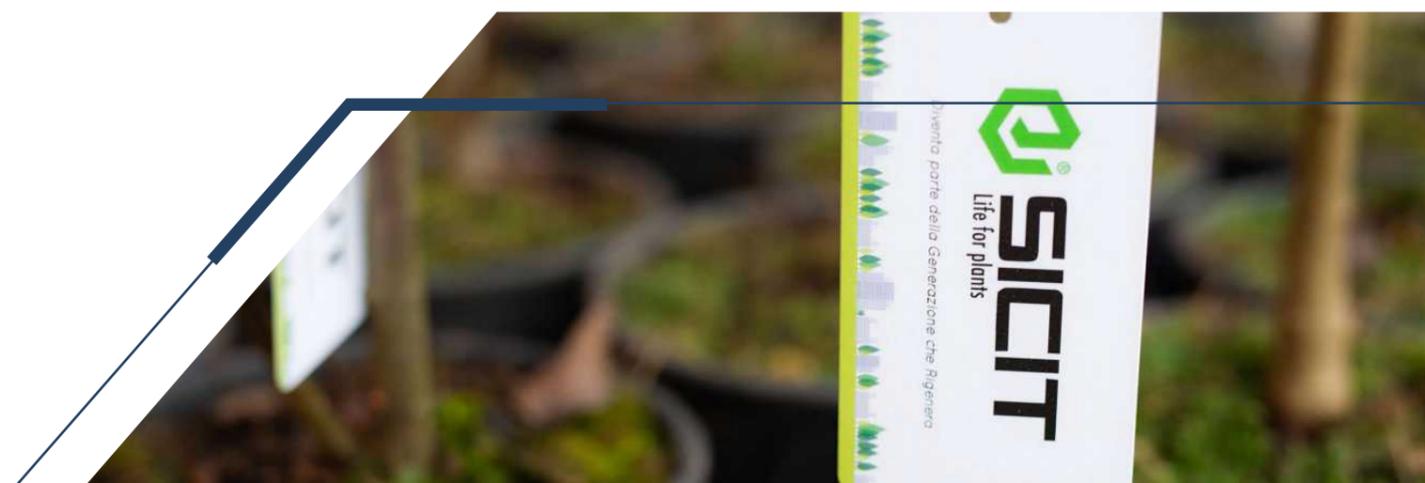


# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Establishment of an internal Committee on Sustainability, with the various function leaders (i.e. Operations, HR, Finance, Environment etc.)	2023	100%
		Identification of an ESG manager/coordinator role	2023	100%
		Definition of MBOs tied to the achievement of ESG objectives	2024	25%
ENVIRONMENTAL		Roll out of feasibility study for self-sufficiency project for electricity consumption	2024	25%
		Implementation of carbon footprint of organization with Scope 3 inclusion and certification obtained	2024	100%
		10% reduction (compared to 2022 data) in the amount of sludge (waste) produced per ton of semi-finished product	2026	100%
		15% reduction (compared to 2022 data) in the amount of ammonium bicarbonate (raw material) purchased per ton of semi-finished product	2026	100%
		15% reduction (compared to 2022 data) in water discharge per ton of semi-finished product	2026	50%
		15% reduction (compared to 2022 data) in water withdrawal per ton of semi-finished product	2026	50%
		5% reduction (compared to 2022 data) in methane gas consumption (and related emissions) per ton of semifinished product	2026	100%
		Evaluation of the possibility of using recycled/reused material (tanks and bags) for packaging	2024	25%
		Identification of additional direct and indirect emission reduction targets (Scope 1, 2) and identification of Scope 3 emission reduction targets	2025	25%
		Alignment to the Science Based Target Initiative (SBTi) regarding the decarbonization strategy, to promote the best-in-class target setting approach in the market and demonstrate the Group's alignment to limit global warming to 1.5°C	2026	0%

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL	3	Definition of a three-year training plan consistent with the outlined career Pathway	2024	100%
	4	Increase by 100% in the per capita non-mandatory training hours figure at Group level compared to 2022 data (4.8 hrs), with a minimum increase of +10% to be achieved in 2023 already.	2024	100%
	5	Definition of a welfare/wellbeing plan	2024	50%
	8	Review of the ESG-related policies in place	2024	25%
	8	Identification of three ongoing projects to support local communities	2024	25%
	11	Assessment of the Group's gender diversity maturity and further definition of an improvement plan	2024	25%
GOVERNANCE		Formalization of an employee performance evaluation process	2024	50%
		Continuation of sustainability reporting (Annual Report prepared on a voluntary basis) subject to limited assurance by external auditors	2023	100%
		Update of the existing risk management model (Group Risk Assessment) with incorporation of ESG risk factors	2024	25%
		Inclusion of environmental aspects as part of the evaluation of new investments and in the due diligence process, in the context of M&A transactions	2023	100%
	9	Improvement of Ecovadis rating from Bronze to Gold	2026	100%
		Implementation of a policy for selecting the most significant suppliers including the definition of a decarbonization path as part of the selection criteria	2025	25%
		Involvement of the most significant suppliers in the Ecovadis evaluation process through obtaining timely data on the most significant materials	2025	0%
	Extension of the UNI EN ISO 9001:2015 certified Quality Management System to SICIT Group S.p.A.	2024	100%	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





Arbo is the Italian leader in the distribution of spare parts and components for heating, cooling and commercial refrigeration systems. Arbo supports installers and technicians in its core Italian market through a network of 60+ points of sale, and is also active in Spain and in the UK. Arbo is at the forefront of technological innovation in the industry, supporting its customers in the energy transition process in place with dedicated products and services.

# ARBO

## COMPANY PROFILE

Date of investment  
**2022**

HQ  
**Fano, Italy**

Date of foundation  
**1968**

Employees  
**314**

Revenues  
**112 €m**

Number of active sites/stores  
**54**



## HIGHLIGHTS

Obtained the **1<sup>st</sup> Ecovadis rating** in 2023

**-18% materials used** compared to 2022

Implemented project to collect **plastic cups and bottles** at the Fano site

Adopted the **Diversity and Inclusion Policy** and Certification under PdR125

Established the internal **Committee on Sustainability**, with the various function leaders

Rolled-out the pilot initiatives to introduce **FSC certified cardboard** in the primary packaging (i.e. boxes)

## BUSINESS CASE / BOOSTING PERSONNEL UPSKILLING IN ARBO

Employee upskilling at Arbo has been established as a key strategic pillar within its ESG Plan, emphasizing the company's commitment to investing in its workforce. This initiative is

designed to ensure that Arbo's team members maintain a leading edge in technology and service excellence, while also fostering the growth of their professional skills.

### 2023 Achievements

**“From compliance training to building in-house competences”**

**250+** employees trained

**+4300** hours of training delivered

**48** commercial employees with specific training

**100%** of corporate functions engaged

**14** training hours per employee

**4.8x** respect to previous year

### 2024-2026 Commitments

**“Boosting tailored programs by business function with the Arbo Academy”**

**350+** employees targeted

**10+** Macro areas to be covered

Customized programs for top-management

Supported by external consultant to support technical training

Target: at least **17** hours of training per employee

## NBR PILLARS OF VALUE CREATION

### INTERNATIONAL EXPANSION

- ✓ Hired a new **general manager** for the **Spanish subsidiary**
- ✓ Introduced a **new product catalogue** to broaden the offer for the Spanish market
- ✓ Rolled-out conversations with potential targets in **Spain and France**

### PRODUCT EXPANSION

- ✓ Sustained **M&A activity** in **commercial refrigeration** (Verco Milano in Oct 22, Centro Coter in Mar 24 + 1 target currently in exclusivity)
- ✓ Developed a **hiring program** in place for **commercial refrigeration experts**
- ✓ Introduced a **photovoltaic offering** to enlarge energy transition dedicated catalogue
- ✓ Acquired **Piccinini**, the largest independent competitor in Italy for distribution of spare parts for boilers, in February 2024

### OPERATIONAL EXCELLENCE

- ✓ Partially **externalized logistic services** to a third-party provider to increase efficiency in service management
- ✓ Redefined the **incentive schemes for employees** with the introduction of welfare program and individual targets
- ✓ Opened **9 new stores** between May and December 23 (and 3 more between Jan-Apr 24), for a total of 61 stores in Italy as of Apr 24 (vs 44 at NB entry)



### HUMAN CAPITAL DEVELOPMENT

- ✓ Expanded **Arbo Academy** employee coverage to enhance professional development of employees: 14 average training hours per employee carried out
- ✓ Formalised a **Diversity & Inclusion Policy**, as part of the certification path of the UNI PdR 125 aimed to enhance gender equality and social inclusion
- ✓ Increased the **total net new hires rate by 30%** compared to FY 2022

### DIGITALIZATION

- ✓ Implemented a **new PIM (product information management) system** to reduce reliance on current ERP
- ✓ Developed a **new website** and an e-commerce platform to improve customer experience, revamp online channel and increase customers fidelity
- ✓ Introduced a **new CRM system** to support salesforce

### SUSTAINABILITY & ESG

- ✓ Committed to **transition to 100% recycled pallets** to promote a circular economy approach
- ✓ Launched the **GHG emissions baselining (including Scope 3) and decarbonization plan** definition including purchase of renewable energy certificates
- ✓ Appointed a new **ESG manager**

# KPI HIGHLIGHTS

## ENVIRONMENTAL

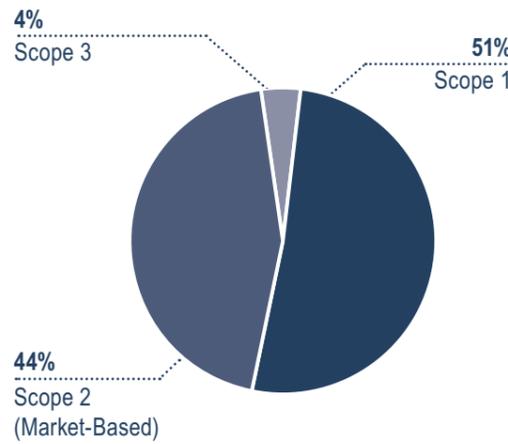
**WASTE INTENSITY**  
(ton/€m revenues)



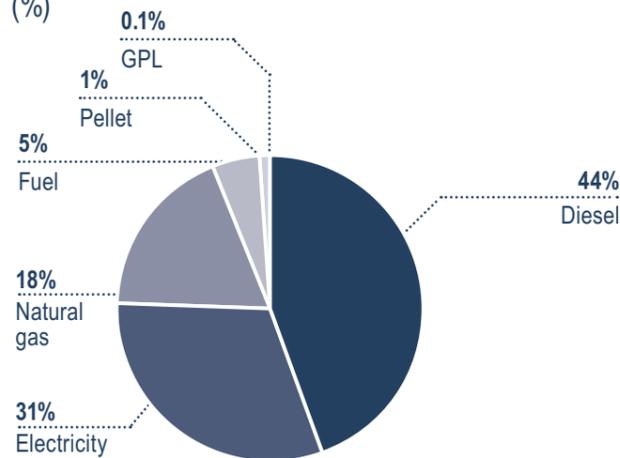
**GHG EMISSION INTENSITY (MARKET-BASED)**  
(tCO<sub>2</sub>e/€m revenues)



**GHG EMISSIONS BREAKDOWN (%)**



**ENERGY CONSUMPTION BREAKDOWN (%)**



## GOVERNANCE

**0** Instances of non-compliance with laws and regulations  
Confirmed incidents of corruption

## SOCIAL

**AVERAGE HOURS OF TRAINING PER EMPLOYEE**



**TURNOVER RATE (%)**



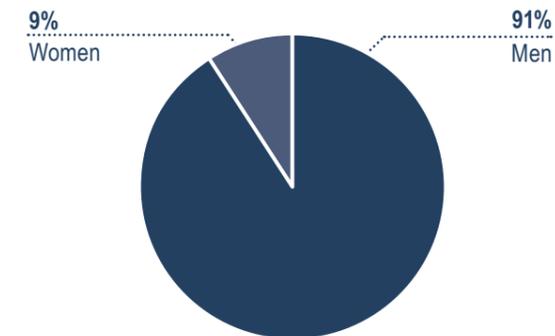
**RATE OF NEW HIRES (%)**



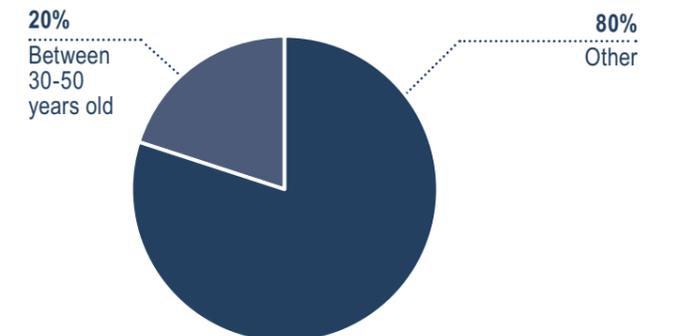
**EMPLOYEES UNDER 30 YEARS OLD (%)**



**EMPLOYEES BY GENDER (%)**



**BOARD OF DIRECTORS BY AGE GROUP (%)**



# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Establishment of an internal Committee on Sustainability, with the various function leaders (i.e., Operations, HR, legal, audit etc.)	2024	
		Identification of an ESG manager	2023	
		Definition of MBOs tied to the achievement of ESG objectives	2024-2026	
ENVIRONMENTAL		Definition of target for the self-production/ purchase of renewable energy (ex. In-house production from solar panels, purchase of certificates of origin)	2024-2026	
		Definition of energy intensity targets	2024-2026	
		Implementation of a waste and recycled waste monitoring system	2024	
		Adoption of Science Based Targets (SBTIs)	2024-2026	
		Creation of an Organization Carbon Footprint to monitor Scope 1, Scope 2 and Scope 3 emissions	2024-2026	
		Development of Rivending project, a circular economy project to collect plastic cups and bottles at the Fano site to achieve a 100% recycle and reuse target	2023	
		Increase of the use of recycled material for product packaging	2024-2026	
		Implementation of a system/procedure monitoring of the Company's emissions	2024-2026	

	SDG	OBJECTIVES	TIMELINE	STATUS
SOCIAL		Implementation of a management system for employee management and monitoring of training hours	2024	
		Definition of donation targets to communities	2024-2026	
		Definition of a procedure for selecting and monitoring impacts generated by donations in support of initiatives in the local context	2024	
		Definition of Group policy on Diversity & Inclusion and obtainment of the certification related to Gender Equality according to UNI/PDR 125	2024	
		Increase of training hours	2023-2026	
		Implementation of a system/procedure for impact evaluation on products' safety	2024	
GOVERNANCE		Extension of the Company's Code of Ethics to all companies of the Group	2024	
		Development of a Commercial Code of Conduct for better managing relationships within the supply chain	2024-2026	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





# NEOPHARMED GENTILI

Neopharmed Gentili is a leading Italian primary care pharmaceutical company commercializing mainly off-patent branded drugs in the Italian market. Neopharmed enjoys a broad and diversified proprietary product portfolio that spans 8 therapeutic areas including cardiovascular, neurologic and allerge-respiratory, with significant exposure to chronic diseases, and a specialized salesforce of over 400 pharma representatives. Historical organic growth was coupled with proven ability to act as a consolidator in the Italian market, with robust M&A activity.

## COMPANY PROFILE

Date of investment  
2023

HQ  
Milan, Italy

Date of foundation  
2009

Employees  
224

Revenues  
266 €m

Number of active sites/plants  
1



## BUSINESS CASE / SHAPING A 3-YEAR SUSTAINABLE PLAN

Neopharmed Gentili's Strategic 24-26 Sustainability Plan is designed to support the company in progressively integrating ESG topics within its business model

Less than 1 year from Neopharmed's acquisition to 24-26 ESG Plan definition.

MARCH 2023

ACQUISITION

JUNE 2023

KICK OFF ESG PLAN DRAFTING

NOVEMBER 2023

DEFINITION OF ESG PLAN RELATED BUDGET

JANUARY 2024

ESG PLAN BOD APPROVAL

**Preliminary phase:** materiality analysis in accordance with the methodologies of AccountAbility and GRI 2021

**+460** stakeholders involved  
**47%** of which employees

**Identification of 10 thematic areas** through the process of Double Materiality in line with the CSRD and definition of **12 specific goals traduced in 43 initiatives**

1. Promoting transparency in corporate communication
2. Increase the organization's commitment to environmental sustainability improving waste management and promoting a circular economy
3. Align the company's sustainability strategy with the SDGs
4. Improve human resources management and human capital
5. Improve supplier management with an ESG perspective
6. Increase diversity and inclusion in the organization
7. Promote staff health and wellbeing
8. Increase stakeholder engagement in corporate decisions
9. Increase operational efficiency through digitalization and automation
10. Improve data management and information security



## HIGHLIGHTS

Performed the 1<sup>st</sup> Materiality Analysis Process

Defined a 2024-2026 Strategic Sustainability Plan

Implemented a Whistleblowing reporting channel

Launched a Data Protection Policy and GDPR system

Contributed with donations for local community support for Earthquake in Siria and other natural disasters

Rolled-out the definition of D&I procedures

# NBR PILLARS OF VALUE CREATION

## INTERNATIONAL EXPANSION

- Executed agreements with **foreign distributors** in over 20 countries, with the aim of extending distribution in European and worldwide markets
- Appointed a **new CEO** with extensive experience in international pharmaceutical companies and international business development to spearhead global market ventures

## PRODUCT EXPANSION

- Launched **two new products** in 2023 and **six new products currently in pipeline**, expected to be launched by the end of 2024 to consolidate positioning in core therapeutic areas
- Appointed a new **CEO** collaborating with the Business Development team to further **expand the product portfolio** both organically reviewing the pipeline of new launches and via M&A

## OPERATIONAL EXCELLENCE

- Continuous efforts for the integration of **Valeas**, business acquired in 2022, with the aim of extracting synergies leveraging Neopharmed's scientific information network
- Developed a project to promote the **efficient use of solvents in laboratory** fostering environmental protection
- Reduced **laboratory waste intensity** by 19% in 2023 on the back of continuous effort to improve stock management with the aim of reducing expired products



## HUMAN CAPITAL DEVELOPMENT

- Rolled-out the formalization of a **Policy on Diversity, Inclusion and Equal Opportunity** to ensure fair treatment and representation for all employees, from recruitment to employee management
- Adopted and monitored the **whistleblowing and communication system** to address concerns promptly, fostering transparency and accountability
- Reinforced the **Business Development and Regulatory teams** to nurture organic growth within the existing portfolio, to formulate strategies for new product launches in Italy and to sustain M&A strategy
- Implemented **Superjob**, a project developed to facilitate the employability of people with disabilities

## DIGITALIZATION

- Implemented a comprehensive **document management system** to facilitate smoother dematerialization and internal traceability across all operations (digital archive / electronic business cards)
- Developed an **internal training tracking system** in anticipation of third-party inspections and audits

## SUSTAINABILITY & ESG

- Activated a **Sustainability Committee** which monitors project progress and analyses deviations from expected results, keeping the Board of Directors informed
- Rolled out the implementation of a **training program for employees** to spread the culture of sustainability among staff, including senior management.
- Performed the first **Materiality Analysis** that will be published in the first Sustainability Report in 2024

## KPI HIGHLIGHTS

### ENVIRONMENTAL

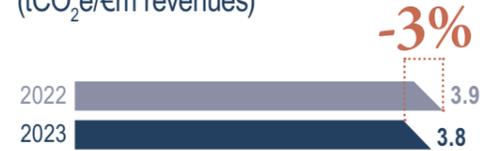
#### WASTE INTENSITY (ton/€m revenues)



#### DIRECT GHG EMISSIONS SCOPE 1 (tCO<sub>2</sub>e)



#### GHG EMISSION INTENSITY (LOCATION-BASED) (tCO<sub>2</sub>e/€m revenues)

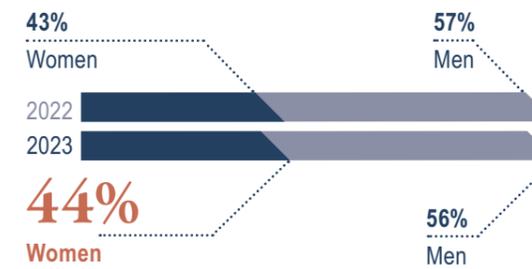


### GOVERNANCE

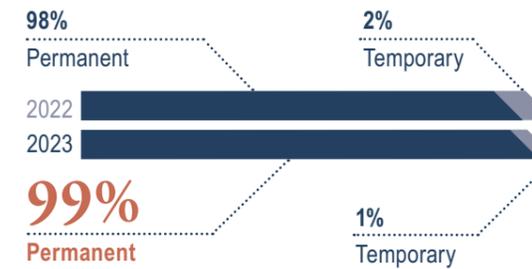
- 0 Instances of non-compliance with laws and regulations
- 0 Confirmed incidents of corruption

### SOCIAL

#### EMPLOYEES BY GENDER (%)



#### EMPLOYEES BY TYPE OF CONTRACT (%)



#### RATE OF NEW HIRES (%)



#### TURNOVER RATE (%)



# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
CROSS-PORTFOLIO		Activation of a Sustainability Committee, definition of an ESG role and definition of a 3-year ESG Action Plan	2024	100%
		Adoption of sustainability performance assessment tools (Ecovadis or discretionary tools)	2025	50%
ENVIRONMENTAL		Monitoring of GHG emissions Scope 1 and Scope 2	2024	100%
		Calculation of corporate Scope 3 emissions	2026	25%
	13	Improvement of waste management by implementing more sustainable warehouse management practices	2025	50%
		Investigation of possible LCA projects in interaction with commercial partners, including evaluating the efficiency and improvement towards sustainable packaging	2026	25%
SOCIAL	3	Adoption of a Policy on Diversity, Inclusion, and Equal Opportunity issues and achieving improved performance on D&I issues through specific guidelines and standards (UNI PdR 125 Gender Equality); activating monitoring/data collection system	2026	50%
	4		2024	100%
	5	Formalization of donation program based on precise structure (specific topic definition) with management of priorities, partnerships involved, and financial structure	2024	100%
	10	Implementation of training programs on specific managerial, social and sustainability themes to spread the culture of ESG internally, involving all staff	2026	25%
	8	Promotion of staff health and wellbeing through volunteer programs, health checkup programs, webinars on social-related topics, engaging practices for young workers employment, etc.	2026	50%
GOVERNANCE		Promotion of transparency in corporate communication and drafting of the first Sustainability Report; development of stakeholder engagement plan	2024	50%
		Definition of MBO targets linked to ESG indicators	2026	25%
	9	Measurement of the organization's contribution to the achievement of relevant SDGs (positive/negative impacts on relevant SDGs)	2025	50%
	17	Adoption of a Sustainable Procurement Policy and definition of a Supplier Code of Conduct and systems for monitoring supplier ESG performance during the life of the contract. Focus on promoting decarbonization initiatives of suppliers	2026	25%
		Improvement of data management and information security; creation of a procedure to manage cyber security incidents	2024	50%

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





U-Power is the European leader in work safety footwear (No. 1 player), boasting premium positioning and unparalleled brand awareness. The company aims to establish itself as the absolute reference for workplace wellbeing. Its extensive selection of safety footwear and apparel is meticulously crafted to merge functionality with style, providing working professionals with a harmonious balance of safety, durability and Italian design.

# U-POWER



## COMPANY PROFILE

Date of investment  
2023

HQ  
Paruzzaro, Italy

Date of foundation  
2006

Employees  
5,227

Revenues  
285 €m

Number of active sites/plants  
4



## BUSINESS CASE / THE U-GREEN PROJECT

U-Power pioneered the world's first Carbon Neutral certified safety shoes — an ambitious project launched in 2021 that has evolved over the years. This groundbreaking initiative now includes three distinct lines: U-Green, J-Respect, and the new Lupos models. As of 2023, the project has led to the certification of nearly 50 Carbon Neutral models. All shoes within the U-Green project

undergo a verified Life Cycle Assessment (LCA) conducted by an independent third party according to ISO 14067 and PAS 2060 standards.

**A 40% reduction in CO<sub>2</sub> emissions compared to a traditional shoe and the purchase of carbon credits**

## HIGHLIGHTS

100% electricity purchased with Guarantees of Origin for the facilities in Italy and in France

-12% injury rate compared to 2022

Developed energy-efficient LED relamping projects at its production facility in Tunisia

+21% of renewable energy out of the total energy consumed compared to 2022

96% of production facilities certified to ISO 45001 on occupational health and safety

Developed more than 40 footwear models certified Carbon Neutral

### INNOVATIVE MATERIALS

In recent years, especially within the U-Green project, the Group has invested in research and innovation to find materials with a lower environmental impact, such as:

- ✓ Innovative low carbon polyurethane in collaboration with BASF, produced with 100% materials from renewable sources
- ✓ Upper and laces made from recycled materials, such as recycled polyester

### REDUCTION INITIATIVES

U-Power has developed an annual Carbon Management Plan aimed at implementing a series of improvement actions identified also through an energy diagnosis, with the aim of further reducing CO<sub>2</sub> emissions associated with the life cycle of its products. Such initiatives include:

- ✓ Revamping lighting systems at the production facility in Tunisia
- ✓ Purchasing 100% electricity with Certificates of Origin at plants in Italy and France

### OFFSET RESIDUAL EMISSIONS

As part of its commitment to achieving product carbon neutrality, the U-Power Group purchases carbon credits certified by international recognized standards. The project chosen is the "The Xe Mamnoy 2 Hydropower project" in Laos: a hydroelectric plant that will contribute to the country's energy self-sufficiency by reducing energy generation from thermal power plants and thus the use of fossil fuels.

## NBR PILLARS OF VALUE CREATION

### INTERNATIONAL EXPANSION

- Continued the **scouting of new targets** in line with the M&A strategy
- Setting-up a **structured German branch** to increase market share in the country
- Rolled-out **consolidation of France and Spain** market share

### PRODUCT EXPANSION

- Released a new business line: **U-Power Lifestyle** (Urban and Urban S)
- Introduced **gloves as new PPE** product in the portfolio and currently progressing towards the launch of helmets.

### OPERATIONAL EXCELLENCE

- Activated the introduction of **automatic leather cutting machinery** to reduce leather waste
- Developed **Advanced Material Integration approach**: insourcing of the production of Infinergy inserts
- Rolled out feasibility study regarding the installation of a **centralized air compressor management system**
- Launched a **commercial performance analysis project** to monitor on a 24/7 basis orders and budget alignment



### HUMAN CAPITAL DEVELOPMENT

- Hired a **new head of the Urban / Fashion division**
- Appointed an **HR manager** at the Group level
- Designed and implemented initiatives for the **continuous improvement of the workplace environment**
- Included **new training courses for C-level** on languages and management skills

### DIGITALIZATION

- Partnered with a Tier 1 consulting firm on a **Digital Transformation Project**
- Defined a **digital transition training program** for key managers of the organization
- Activated the implementation of a **data privacy program**
- Introduced **Salesforce**, a cloud-based software covering 100% of the products' portfolio

### SUSTAINABILITY & ESG

- Screened and defined **new investments for the self-production of renewable energy** in line with a decarbonization strategy
- Kicked-off the development of a **health and safety program**, including the primary production hub in Tunisia
- Activated the **design of a sustainability suppliers management program** for all the Group

# KPI HIGHLIGHTS

## ENVIRONMENTAL

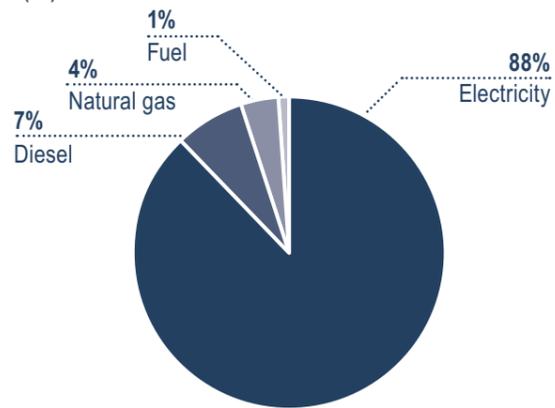
**WASTE INTENSITY**  
(ton/€m revenues)



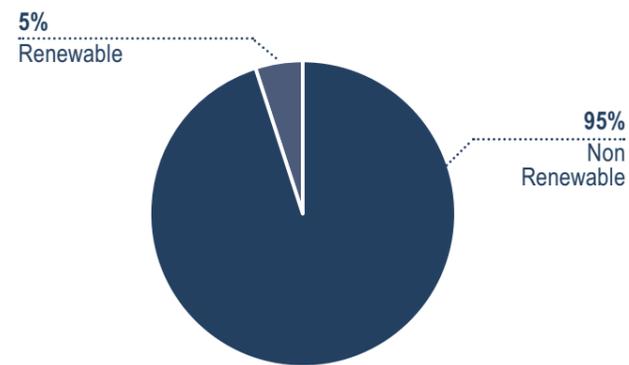
**GHG EMISSION INTENSITY (LOCATION-BASED)**  
(tCO<sub>2</sub>e/€m revenues)



**ENERGY CONSUMPTION BREAKDOWN**  
(%)



**ENERGY CONSUMPTION BY SOURCE**  
(%)

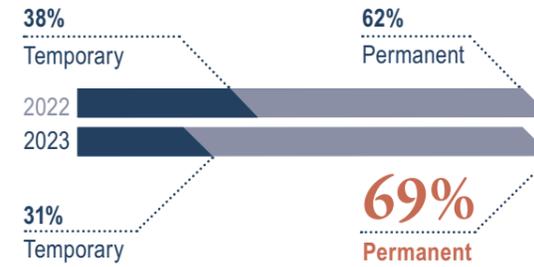


## GOVERNANCE

**0** Instances of non-compliance with laws and regulations  
Confirmed incidents of corruption

## SOCIAL

**EMPLOYEES BY TYPE OF CONTRACT**  
(%)



**INJURY RATE**  
(%)



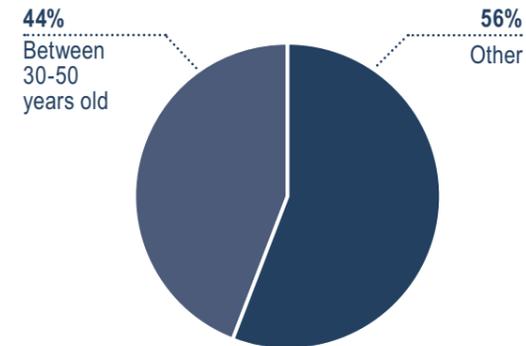
**AVERAGE HOURS OF TRAINING PER EMPLOYEE<sup>a</sup>**



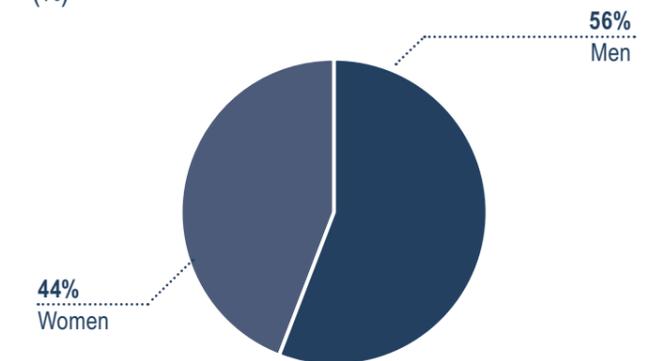
**TURNOVER RATE**  
(%)



**BOARD OF DIRECTORS BY AGE GROUP**  
(%)



**EMPLOYEES BY GENDER**  
(%)



<sup>a</sup> This increase is due to new courses introduced in 2023



# ESG ACTION PLAN

SDG	OBJECTIVES	TIMELINE	STATUS
			0% 25% 50% 75% 100%
<b>CROSS-PORTFOLIO</b>	Identification of an ESG manager	2024	
	Definition of an internal Sustainability Committee	2024	
	Enhancement of the Ecovadis score through targeted initiatives aimed at achieving a minimum Bronze rating	2024	
<b>ENVIRONMENTAL</b>	Enhancement of waste management practices at the production site in Tunisia	2025	
	Streamlining of logistics operations by creating and implementing a smart logistics program	2024	
	Development and execution of a decarbonization strategy aligned with Science-Based Targets Initiative (SBTi)	2026	
	Improvement of the efficiency of leather and textile cutting processes by installing new cutting-edge machinery	2024	
<b>SOCIAL</b>	Promotion of the professional growth of employees by implementing a three-year training plan	2025	
	Creation of an internal culture program aimed at promoting workplace safety	2025	
	Establishment of a local community relationships program focused on fostering and enhancing U-Power presence and contribution in Tunisia.	2025	
<b>GOVERNANCE</b>	Implementation of a data privacy program for the continuous improvement of the personal data protection system	2024	
	Implementation of a monitoring program on corruption and unfair competition	2024	
	Assessment of existing opportunities related to ESG-linked financing aligned with U-Power ESG strategy	2024	
	Design of a comprehensive Human Capital Policy addressing Human Resource Management, Diversity and Inclusion, Human Rights, and Social Dialogue	2024	
	Implementation of an ESG monitoring system within supplier management processes	2025	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED





**CASE STUDY**  
IT & PROFESSIONAL SERVICES

# BENDING SPOONS

Bending Spoons is a data-driven and data-centric digital company specialized in the development and monetization of software, mainly mobile apps. Bending Spoons currently has a portfolio of more than 70 apps, boosting over 500 million downloads and approximately +140 million monthly active users, focused on the high-growth photo & video editing category with a recent entrance in the note-taking (Evernote), social media (Meetup) and streaming solutions (Streamyard) spaces.

## COMPANY PROFILE

Date of investment  
**2023**

HQ  
**Milan, Italy**

Date of foundation  
**2013**

Employees  
**378**

Revenues  
**361 €m**

Number of active sites/plants  
**3**



## HIGHLIGHTS

Recognized as **1<sup>st</sup> workplace** in Italy according to **Great Place To Work for millennials** (5<sup>th</sup> time in a row!)

Opened new HQ offices in Milan **certified LEED and WELL Gold**, global recognitions for environmental sustainability

Adopted **professional mental health sessions** for Spooners and their close family members

Acquired **Evernote**, first-mover app for note-taking and task-management

Supported **charity initiatives** for more than **€550,000** for local communities

Supported 31 Spooners through **the Parental Support Policy**

## BUSINESS CASE / HUMAN CAPITAL CHAMPIONS

Bending Spoons thrives on its workforce's wellbeing, advocating for values such as altruism, authenticity, empathy and trust.

### Parental Support Policy in 2023

The Parental Support Policy offers to Spooners who are about to welcome or have recently welcomed a child into their life, be it through birth, adoption, or receiving custody:

- ✓ **Flexible time off.** The Spooner may take off as much time as they need, within reason. While off, the Spooner receives 100% of their pay
- ✓ **Parental planning financing.** The Spooner is assigned a lifetime budget for all reasonable expenses incurred with the aim of welcoming a child into their life. Financing is provided as a 70% reimbursement, up to the budget limit, on the relevant expenses
- ✓ **Childcare financing.** The Spooner is assigned a budget per year for all reasonable expenses related to taking care of a child, as long as the expenses are incurred to facilitate the Spooner's work. Financing is provided as a 70% reimbursement, up to the budget limit, on the relevant expenses

### Fostering diversity and inclusion in STEM through sponsorship initiatives

Some examples of initiatives:

**First Ascent International – Women in Tech.** Exclusive, 4-day, all-expenses-paid retreat for 20 best performer women, students of Computer Science & Engineering studying in Europe

**Next Gen project** Training project, addressed to young women to reduce the gender gap in the new generation of STEM students

**European Girls' Olympiad in Informatics** Sponsored the Italian representative at the Olympiad

**EmployAbility Computer Science Scholarship.** Sponsored scholarships for neurodivergent or disabled students, including mental health or chronic health conditions



# NBR PILLARS OF VALUE CREATION

## INTERNATIONAL EXPANSION

- With a global mindset since inception, Bending Spoons currently groups more than **140 million monthly active users (MAUs)** approximately worldwide
- Hired 30% of **new employees** from foreign countries

## PRODUCT EXPANSION

- Acquired **Evernote** in January 2023, allowing Bending Spoons to enter the sticky **note-taking** space
- Acquired in early 2024 various apps from the **Mosaic Group** in the domain of fitness, lifestyle, entertainment and utilities: **Meetup**, a social media platform to manage virtual gathering, and **Streamyard**, providing video streaming solutions

## OPERATIONAL EXCELLENCE

- Improved internal tools for developing, marketing and monetizing products
- Adopted **Role Model**, an internal tool for recruiting
- Rolled out research and development on **generative AI algorithms**



## HUMAN CAPITAL DEVELOPMENT

- Defined various programs that **encourage work-life balance**, mental health, volunteering, paternity/maternity support and diversity
- Organized an **exclusive, eight-day, all-expenses-paid retreat in Dominican Republic for Spooners**
- Offered **financing for Spooners learning initiatives** for more than € 50,000 per year
- Sponsored first **Ascent International: "Women in Tech"**, an exclusive, 4-day, all-expenses-paid retreat for women studying computer science & engineering in Europe

## DIGITALIZATION

- Developed **new features for the internal HR management tool**
- Developed **new features for the internal accounting management tool**
- Developed **Bonsai**, an **in-house software for tracking employee periodic performance assessments**

## SUSTAINABILITY & ESG

- Rolled out the **Sustainability Committee** and launched the first **Sustainability Report in 2024**
- Measured and neutralized Group's Scope 1, 2 and 3 emissions** through dedicated projects
- Analyzed Bending Spoons ESG material topics** and defined materiality matrix in line with ESRS standards

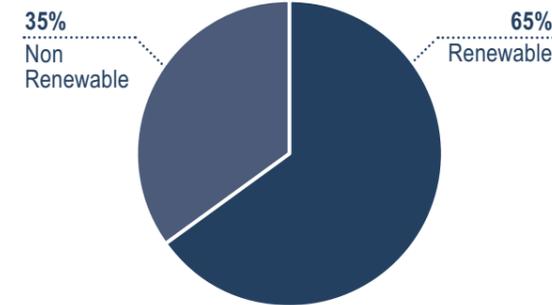
# KPI HIGHLIGHTS

## ENVIRONMENTAL

### ENERGY CONSUMPTION (GJ)



### ENERGY CONSUMPTION BY SOURCE (%)

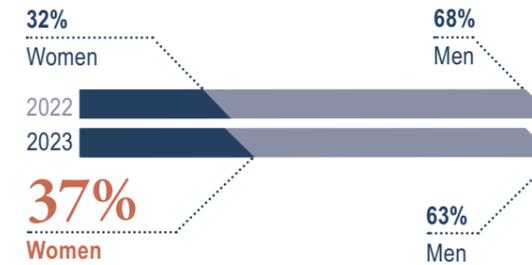


## GOVERNANCE

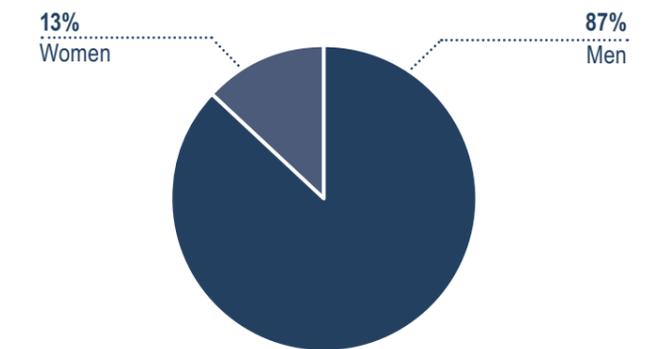
**0** Instances of non-compliance with laws and regulations  
Confirmed incidents of corruption

## SOCIAL

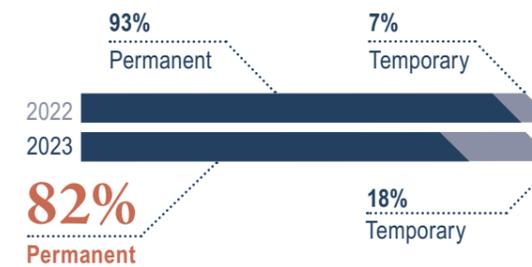
### EMPLOYEES BY GENDER (%)



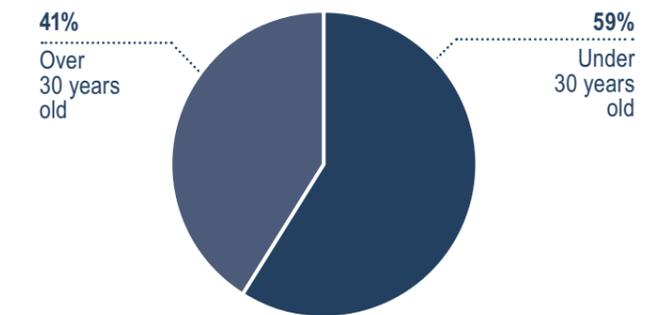
### BOARD OF DIRECTORS BY GENDER (%)



### EMPLOYEES BY TYPE OF CONTRACT (%)



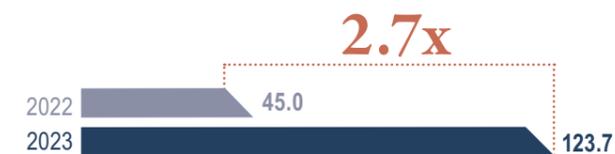
### EMPLOYEES UNDER 30 YEARS OLD (%)



### TOTAL NUMBER OF EMPLOYEES



### AVERAGE HOURS OF TRAINING PER EMPLOYEE<sup>b</sup>



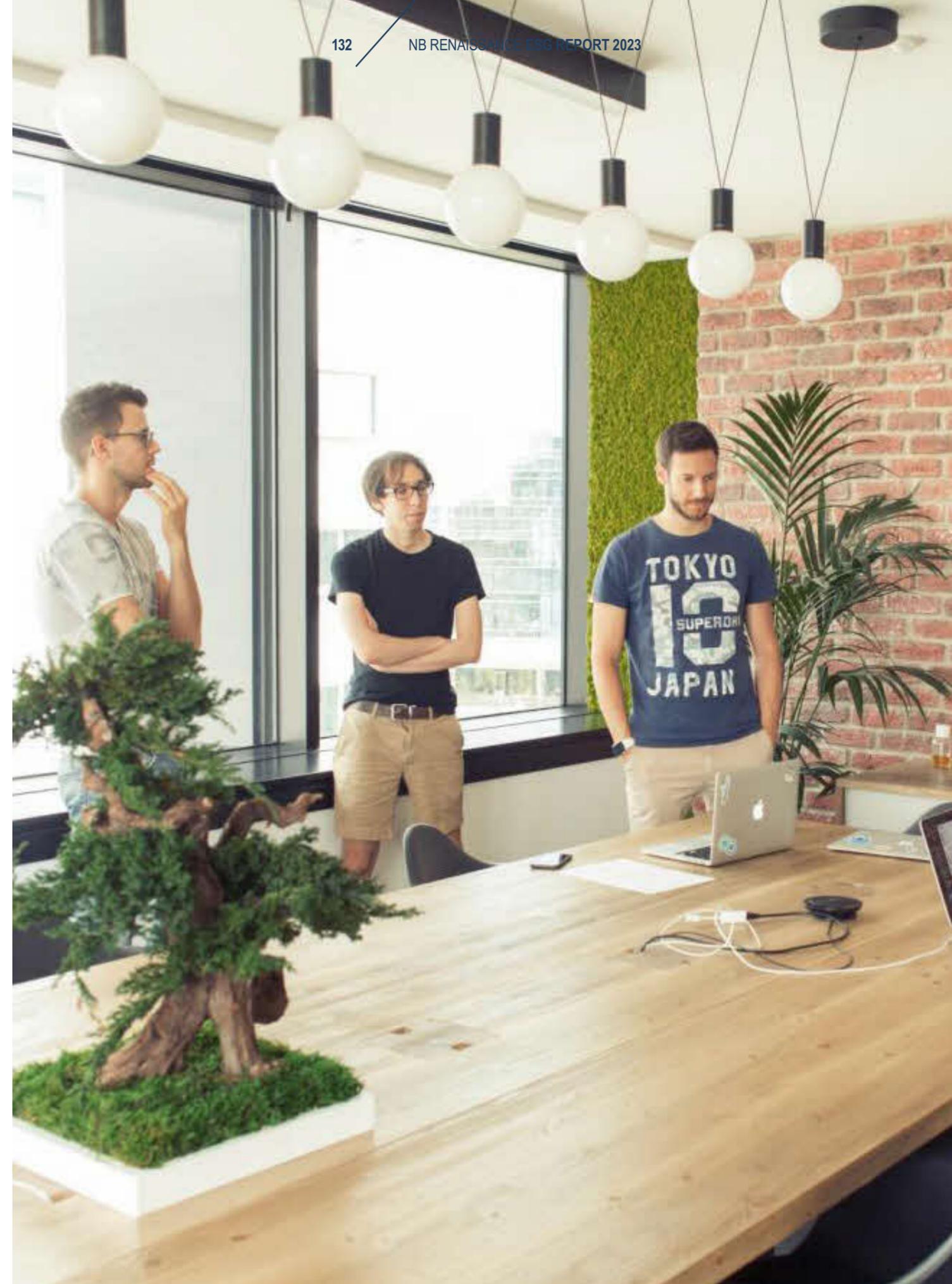
<sup>a</sup> 2023 Adj: refer to the methodological note for more details  
<sup>b</sup> The difference is due to an improved method of tracking training hours (day by day), which we adopted in 2023



# ESG ACTION PLAN

	SDG	OBJECTIVES	TIMELINE	STATUS
ENVIRONMENTAL	10 REDUCED INEQUALITIES	Analysis and neutralization of Scope 1, Scope 2, and Scope 3 emissions sources	2024	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Adoption of a new process to refurbish and recycle used corporate devices, to limit e-waste impact	2024	
SOCIAL	8 DECENT WORK AND ECONOMIC GROWTH	Introduction of a volunteering initiative, including a time-off policy, to encourage Spooners to volunteer in their community, even during working hours.	2024	
		Implementation of a parent-friendly office with breastfeeding area and baby changing equipment	2024	
		Adoption of an IT platform for paper-less contract management	2024	
GOVERNANCE	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Rollout of the first Sustainability Report, based on and inspired by the ESRS standards	2024	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Implementation of a more user-friendly privacy policy for the processing of data in a clear and transparent way for at least 7 products	2027	
		Development and acquisition of new assets to foster the growth of the Group	2024	

NOT STARTED | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED

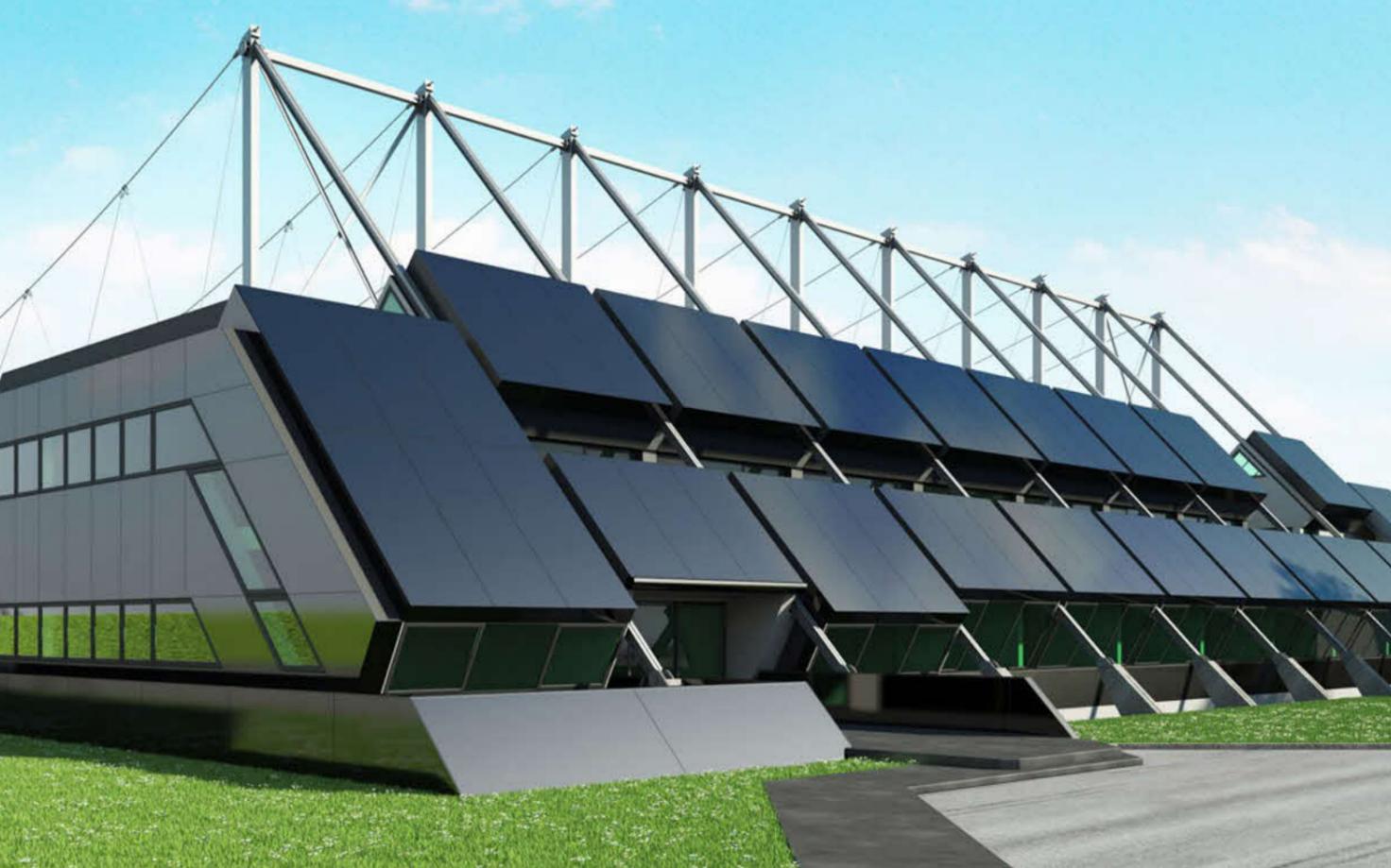


# PORTFOLIO ESG PERFORMANCE

Strengthening ESG related governance of Portfolio Companies is one of NBR key priorities when addressing ESG value creation plans. Current status of Portfolio Companies' policies, procedures and systems is detailed in the following table.

		COMELZ	UTECO	HYDRO	RINO MASTROTTO	ENGINEERING	OverIT	SICIT	ARBO	NEOPHARMED	U-POWER	BENDING SPOONS
ENVIRONMENTAL	Environmental Policy	●	●	●	●	●	●	●	●	●	●	●
	ISO 14001	●	●	●	●	●	●	●	●	●	●	●
	GHG certified carbon footprint	●	●	●	●	●	●	●	●	●	●	●
	Decarbonization Plan in line with SBTi framework	●	●	●	●	●	●	●	●	●	●	●
	Internal HSE manager	●	●	●	●	●	●	●	●	●	●	●
SOCIAL	Diversity Policy	●	●	●	●	●	●	●	●	●	●	●
	ISO 45001	●	●	●	●	●	●	●	●	●	●	●
	SA 8000	●	●	●	●	●	●	●	●	●	●	●
	PdR125 Certification	●	●	●	●	●	●	●	●	●	●	●
	Formalized training plan	●	●	●	●	●	●	●	●	●	●	●
	HR Manager	●	●	●	●	●	●	●	●	●	●	●
GOVERNANCE	Sustainability Policy	●	●	●	●	●	●	●	●	●	●	●
	Anticorruption Policy	●	●	●	●	●	●	●	●	●	●	●
	MBO linked to ESG targets	●	●	●	●	●	●	●	●	●	●	●
	Code of Ethics (Group level)	●	●	●	●	●	●	●	●	●	●	●
	Whistleblowing system	●	●	●	●	●	●	●	●	●	●	●
	231 Model	●	●	●	●	●	●	●	●	●	●	●
	Cyberattack prevention and GDPR	●	●	●	●	●	●	●	●	●	●	●
	ESG supplier assessment	●	●	●	●	●	●	●	●	●	●	●
	Policy for sustainable purchases	●	●	●	●	●	●	●	●	●	●	●
	Supplier Code of Conduct	●	●	●	●	●	●	●	●	●	●	●
	ESG Committee	●	●	●	●	●	●	●	●	●	●	●
	ESG Manager	●	●	●	●	●	●	●	●	●	●	●
	Alignment to values of UN Global Compact	●	●	●	●	●	●	●	●	●	●	●
ESG integrated in risk management	●	●	●	●	●	●	●	●	●	●	●	

NOT IN PLACE | IN PROGRESS | PARTIALLY COMPLETED | ACHIEVED



## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
302-1	Energy consumption within the organization	GJ	12,037.4	10,764.3	-11%
302-1	Of which from renewable sources	%	51.4	59.4	15%
302-3	Energy intensity	GJ/€m revenues	146.4	132.6	-9%
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	256.0	236.0	-8%
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub>	584.0	510.0	-13%
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub>	213.0	127.8	-40%
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	-	1,549.0	-
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	10.2	9.2	-10%
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	5.7	4.5	-21%
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	28.3	-
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	23.6	-
306-3	Waste generated	ton	255.0	226.0	-11%
-	Waste generated intensity	ton/€m revenues	3.1	2.8	-10%

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-7	Employees	No.	379.0	366.0	-3%
2-7	Percentage of employees with a permanent contract as of 31.12	%	94.2	97.5	4%
-	Total FTE as of 31.12	FTE	375.3	363.2	-3%
401-1	Percentage of new hires	%	11.6	4.9	-58%
401-1	Percentage turnover	%	8.7	8.5	-3%
-	Net change in FTE due to M&A	FTE	-	0	-
-	Organic Net New Hires	FTE	-	-12.0	-
-	Total Net New Hires	FTE	-	-12.0	-
-	Annual Percent turnover for FTEs	%	-	7.1	-
403-9	Number of work-related injuries occurred to employees	No.	5.0	1.0	-80%
403-9	Number of hours worked by employees	No.	668,914.0	635,721.0	-5%
403-9	Number of fatalities occurred to employees	No.	0	0	0%
403-9	Rate of recordable work-related injuries (employees)	Rate	1.5	0.3	-80%
-	Days lost due to injury	No.	122.0	33.0	-73%
404-1	Average training hours per employee	No.	16.6	12.8	-23%
405-1	Percentage of women	%	12.4	12.6	1%
405-1	Percentage of employees <30 years old	%	11.4	9.3	-18%
-	Employee survey	Y/N	N	N	-
-	Unadjusted gender pay gap	Rate	-	0.1	-
2-21	Annual total compensation ratio	Rate	-	12.0	-

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-27	Compliance with rules and regulation	No.	0	0	0%
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%
-	Signatory to the UN Global Compact	Y/N	N	N	-
405-1	Number of Board's members of the parent company as of 31.12	No.	7.0	7.0	0%
405-1	Percentage of women Board's members of the parent company	%	14.3	14.3	0%
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	14.3	28.6	100%

New KPI included in the monitoring activity for FY23

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR

KPI included in the ESG Data Convergence Initiative



## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
302-1	Energy consumption within the organization	GJ	19,924.0	19,484.0	-2%
302-1	Of which from renewable sources	%	1.26	1.29	2%
302-3	Energy intensity	GJ/€m revenues	175.0	186.6	7%
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub>	601.1	766.5	28%
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub>	818.1	615.1	-25%
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub> e	1,186.8	1,049.3	-12%
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub>	-	121.3	-
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> /€m revenues	12.5	13.2	6%
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> /€m revenues	15.7	17.4	11%
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	14.4	-
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	18.6	-
306-3	Waste generated	ton	875.6	828.3	-5%
-	Waste generated intensity	ton/€m revenues	7.7	7.9	3%

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-7	Employees	No.	350.0	336.0	-4%
2-7	Percentage of employees with a permanent contract as of 31.12	%	92.9	98.8	6%
-	Total FTE as of 31.12	FTE	345.8	331.3	-4%
401-1	Percentage of new hires	%	18.3	17.6	-4%
401-1	Percentage turnover	%	16.6	21.7	31%
-	Net change in FTE due to M&A	FTE	-	0	-
-	Organic Net New Hires	FTE	-	-14.0	-
-	Total Net New Hires	FTE	-	-14.0	-
-	Annual Percent turnover for FTEs	%	-	20.8	-
403-9	Number of work-related injuries occurred to employees	No.	2.0	11.0	450%
403-9	Number of hours worked by employees	No.	559,804.0	581,832.3	4%
403-9	Number of fatalities occurred to employees	No.	0	0	0%
403-9	Rate of recordable work-related injuries (employees)	Rate	3.6	18.9	429%
-	Days lost due to injury	No.	103.0	257.0	150%
404-1	Average training hours per employee	No.	12.7	17.1	35%
405-1	Percentage of women	%	15.7	15.8	0.4%
405-1	Percentage of employees <30 years old	%	14.3	16.1	13%
-	Employee survey	Y/N	N	N	-
-	Unadjusted gender pay gap	Rate	0.34	0.25	-26%
2-21	Annual total compensation ratio	Rate	7.7	8.1	5%

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-27	Compliance with rules and regulation	No.	0	0	0%
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%
-	Signatory to the UN Global Compact	Y/N	N	N	-
405-1	Number of Board's members of the parent company as of 31.12	No.	9.0	9.0	0%
405-1	Percentage of women Board's members of the parent company	%	0	0	0%
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	11.1	11.1	0%

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative ECL



# HYDRO

## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
302-1	Energy consumption within the organization	GJ	21,723.1	20,078.7	-8%
302-1	Of which from renewable sources	%	2.1	2.3	9%
302-3	Energy intensity	GJ/€m revenues	279.2	301.9	8%
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	170.0	166.7	-2%
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub>	1,887.6	1,743.1	-8%
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub>	2,716.6	2,533.9	-7%
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	-	900.8	-
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	26.5	28.7	9%
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	37.1	40.6	9%
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	42.3	-
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	54.2	-
306-3	Waste generated	ton	1,190.6	1,276.5	7%
-	Waste generated intensity	ton/€m revenues	15.3	19.2	25%

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-7	Employees	No.	315.0	334.0	6%
2-7	Percentage of employees with a permanent contract as of 31.12	%	95.6	95.8	0.3%
-	Total FTE as of 31.12	FTE	308.5	327.4	6%
401-1	Percentage of new hires	%	12.1	10.2	-16%
401-1	Percentage turnover	%	10.2	4.5	-56%
-	Net change in FTE due to M&A	FTE	0	0	-
-	Organic Net New Hires	FTE	6.0	19.0	217%
-	Total Net New Hires	FTE	6.0	19.0	217%
-	Annual Percent turnover for FTEs	%	10.4	4.6	-56%
403-9	Number of work-related injuries occurred to employees	No.	8.0	0	-100%
403-9	Number of hours worked by employees	No.	531,294.0	510,767.0	-4%
403-9	Number of fatalities occurred to employees	No.	0	0	0%
403-9	Rate of recordable work-related injuries (employees)	Rate	15.1	0	-100%
-	Days lost due to injury	No.	117.0	0	-100%
404-1	Average training hours per employee	No.	4.4	6.0	38%
405-1	Percentage of women	%	35.9	35.6	-1%
405-1	Percentage of employees <30 years old	%	15.9	13.5	-15%
-	Employee survey	Y/N	N	Y	-
-	Employee response rate	%	-	84.2	-
-	Unadjusted gender pay gap	Rate	0.09	0.02	-83%
2-21	Annual total compensation ratio	Rate	7.6	7.2	-5%

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-27	Compliance with rules and regulation	No.	0	0	0%
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%
-	Signatory to the UN Global Compact	Y/N	N	N	-
405-1	Number of Board's members of the parent company as of 31.12	No.	9.0	9.0	0%
405-1	Percentage of women Board's members of the parent company	%	11.1	11.1	0%
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	44.4	44.4	0%

New KPI included in the monitoring activity for FY23

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR

KPI included in the ESG Data Convergence Initiative




**RINO MASTROTTO**

### ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022	
302-1	Energy consumption within the organization	GJ	395,568.0	440,736.9	11%	
302-1	Of which from renewable sources	%	34.7	36.9	6%	
302-3	Energy intensity	GJ/€m revenues	1,221.3	1,290.6	6%	
303-3	Water withdrawal	ML	1,550.2	1,763.3	14%	
-	Water withdrawal intensity	ML/€m revenues	4.8	5.2	8%	
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	11,350.5	14,043.0	24%	
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub> e	11,998.2	12,750.0	6%	
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub> e	5,523.8	4,081.0	-26%	
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	-	2,145.7	-	NEW
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	72.1	78.5	9%	
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	52.1	53.1	2%	
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	84.7	-	NEW
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	59.4	-	NEW
306-3	Waste generated	ton	23,658.9	26,917.3	14%	
-	Waste generated intensity	ton/€m revenues	73.0	78.8	8%	

### SOCIAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022	
2-7	Employees	No.	1,085	1,287	19%	
2-7	Percentage of employees with a permanent contract as of 31.12	%	97.1	96.0	-1%	
-	Total FTE as of 31.12	FTE	1,069.0	1,265.0	18%	NEW EXL
401-1	Percentage of new hires	%	14.6	19.6	34%	
401-1	Percentage turnover	%	10.7	12.2	14%	
-	Net change in FTE due to M&A	FTE	103.5	104.0	0.5%	NEW EXL
-	Organic Net New Hires	FTE	3.0	91.5	2,950%	NEW EXL
-	Total Net New Hires	FTE	106.5	195.5	84%	NEW EXL
-	Annual Percent turnover for FTEs	%	4.0	14.7	267%	NEW EXL
403-9	Number of work-related injuries occurred to employees	No.	17.0	19.0	12%	
403-9	Number of hours worked by employees	No.	1,695,191.0	1,941,735.7	15%	
403-9	Number of fatalities occurred to employees	No.	0	0	0%	
403-9	Rate of recordable work-related injuries (employees)	Rate	10.0	9.8	-2%	
-	Days lost due to injury	No.	292.0	407.0	39%	NEW EXL
404-1	Average training hours per employee	No.	9.0	10.8	21%	
405-1	Percentage of women	%	23.4	26.7	14%	
405-1	Percentage of employees <30 years old	%	17.2	19.0	10%	
-	Employee survey	Y/N	N	N	-	NEW EXL
-	Unadjusted gender pay gap	Rate	-	0.02	-	NEW PAI
2-21	Annual total compensation ratio	Rate	-	25.2	-	NEW

### GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022	
2-27	Compliance with rules and regulation	No.	0	0	0%	
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%	
-	Signatory to the UN Global Compact	Y/N	N	N	-	NEW PAI
405-1	Number of Board's members of the parent company as of 31.12	No.	7	7	0%	
405-1	Percentage of women Board's members of the parent company	%	14.3	14.3	0%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	42.9	28.6	-33%	

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative EXL



## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	2023 Adj	Δ2023-2022	Δ2023 Adj-2022	
302-1	Energy consumption within the organization	GJ	144,754.0	158,696.0	-	10%	-	
302-1	Of which from renewable sources	%	42.1	31.7	-	-25%	-	
302-3	Energy intensity	GJ/€m revenues	99.1	92.2	-	-7%	-	
303-3	Water withdrawal	ML	950.0	870.0	-	-8%	-	
-	Water withdrawal intensity	ML/€m revenues	0.7	0.5	-	-22%	-	
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	6,386.0	5,903.0	-	-8%	-	
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub>	5,523.0	5,207.0	-	-6%	-	
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub>	4,026.0	2,067.0	-	-49%	-	
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	76,006.0	96,188.0	-	27%	-	NEW
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	8.2	6.5	-	-21%	-	
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	7.1	4.6	-	-35%	-	
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	60.2	62.3	-	4%	-	NEW
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	59.2	60.5	-	2%	-	NEW
306-3	Waste generated	ton	47.4	118.2	-	150%	-	
-	Waste generated intensity	ton/€m revenues	0.04	0.10	-	138%	-	

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	2023 Adj	Δ2023-2022	Δ2023 Adj-2022	
2-7	Employees	No.	12,564	14,403	12,585.0	-	0.3%	
2-7	Percentage of employees with a permanent contract as of 31.12	%	96.8	99.2	99.4	-	3%	
-	Total FTE as of 31.12	FTE	-	12,308.0	-	-	-	NEW BCI
401-1	Percentage of new hires	%	19.8	14.2	11.6	-	-42%	
401-1	Percentage turnover	%	12.0	11.2	11.3	-	-6%	
-	Net change in FTE due to M&A	FTE	0	1,818.0	-	-	-	NEW BCI
-	Organic Net New Hires	FTE	979.0	433.0	-	-56%	-	NEW BCI
-	Total Net New Hires	FTE	979.0	2,251.0	-	130%	-	NEW BCI
-	Annual Percent turnover for FTEs	%	12.0	11.2	-	-7%	-	NEW BCI
403-9	Number of work-related injuries occurred to employees	No.	3.0	12.0	-	300%	-	
403-9	Number of hours worked by employees	No.	16,773,041.7	22,911,319.0	-	37%	-	
403-9	Number of fatalities occurred to employees	No.	0	0	-	0%	-	
403-9	Rate of recordable work-related injuries (employees)	Rate	0.2	0.5	-	193%	-	
-	Days lost due to injury	No.	-	827.0	-	-	-	NEW BCI
404-1	Average training hours per employee	No.	24.4	23.2	-	-5%	-	
405-1	Percentage of women	%	30.3	31.6	31.2	-	3%	
405-1	Percentage of employees <30 years old	%	15.7	17.8	16.7	-	7%	
-	Employee survey	Y/N	Y	Y	Y	-	-	NEW BCI
-	Employee response	%	-	78.0	-	-	-	NEW BCI
-	Unadjusted gender pay gap	Rate	-	0.1	-	-	-	NEW PAI

New KPI included in the monitoring activity for FY23 NEWKPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAIKPI included in the ESG Data Convergence Initiative BCI

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	2023 Adj	Δ2023-2022	Δ2023 Adj-2022	
2-27	Compliance with rules and regulation	No.	0	0	0	-	0%	
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0	-	0%	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0	-	0%	
-	Signatory to the UN Global Compact	Y/N	Y	Y	Y	-	-	<span>NEW</span> <span>PAI</span>
405-1	Number of Board's members of the parent company as of 31.12	No.	13.0	13.0	13.0	-	0%	
405-1	Percentage of women Board's members of the parent company	%	0	23.1	23.1	-	0%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	15.4	15.4	15.4	-	0%	



## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022	
302-1	Energy consumption within the organization	GJ	860.6	2,890.0	236%	
302-1	Of which from renewable sources	%	0	4.6	-	
302-3	Energy intensity	GJ/€m revenues	17.1	53.7	215%	
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	362.0	174.8	-52%	
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub> e	72.0	57.1	-21%	
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub> e	-	46.9	-	
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	-	6,166.9	-	<span>NEW</span>
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	8.6	4.3	-50%	
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	7.2	4.1	-43%	
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	118.8	-	<span>NEW</span>
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	118.6	-	<span>NEW</span>

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative BCI





SOCIAL						
GRI	ESG KPI	UoM	2022	2023	Δ2023-2022	
2-7	Employees	No.	634.0	597.0	-6%	
2-7	Percentage of employees with a permanent contract as of 31.12	%	98.0	98.5	1%	
-	Total FTE as of 31.12	FTE	623.0	587.0	-6%	NEW BCI
401-1	Percentage of new hires	%	26.3	13.9	-47%	
401-1	Percentage turnover	%	12.9	20.1	55%	
-	Net change in FTE due to M&A	FTE	-	0	-	NEW BCI
-	Organic Net New Hires	FTE	-	-36.0	-	NEW BCI
-	Total Net New Hires	FTE	-	-36.0	-	NEW BCI
-	Annual Percent turnover for FTEs	%	-	19.3	-	NEW BCI
403-9	Number of work-related injuries occurred to employees	No.	0	1	-	
403-9	Number of hours worked by employees	No.	1,079,773.0	1,152,715.0	7%	
403-9	Number of fatalities occurred to employees	No.	0	0	0%	
403-9	Rate of recordable work-related injuries (employees)	Rate	0	0.2	-	
-	Days lost due to injury	No.	0	48.0	-	NEW BCI
404-1	Average training hours per employee	No.	25.0	18.0	-28%	
405-1	Percentage of women	%	27.8	29.3	6%	
405-1	Percentage of employees <30 years old	%	21.0	18.8	-11%	
-	Employee survey	Y/N	Y	Y	-	NEW BCI
-	Percentage of employees responding to survey	%	97.0	94.0	-3%	NEW BCI
-	Unadjusted gender pay gap	Rate	0.04	0.05	25%	NEW PAI
2-21	Annual total compensation ratio	Rate	5.4	5.1	-6%	NEW

GOVERNANCE						
GRI	ESG KPI	UoM	2022	2023	Δ2023-2022	
2-27	Compliance with rules and regulation	No.	0	0	0%	
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%	
-	Signatory to the UN Global Compact	Y/N	N	Y	-	NEW PAI
405-1	Number of Board's members of the parent company as of 31.12	No.	5.0	5.0	0%	
405-1	Percentage of women board's members of the parent company	%	0	0	0%	
405-1	Percentage of board's members of the parent company between 30-50 years old	%	60.0	60.0	0%	

ENVIRONMENTAL								
GRI	ESG KPI	UoM	2022	2023	2023 Adj	Δ2023-2022	Δ2023 Adj-2022	
302-1	Energy consumption within the organization	GJ	433,528.0	402,783.0	401,567.0	-	-7%	
302-1	Of which from renewable sources	%	6.3	7.6	7.6	-	20%	
302-3	Energy intensity	GJ/€m revenues	4,568.3	3,732.9	3,868.7	-	-15%	
303-3	Water withdrawal	ML	269.0	246.0	244.0	-	-9%	
-	Water withdrawal intensity	ML/€m revenues	2.8	2.3	2.4	-	-17%	
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	23,583.0	24,949.0	21,803.0	-	-8%	
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub>	1,978.0	2,281.0	2,262.0	-	14%	
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub>	0	19.0	0	-	-	
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	59,542.0	-	51,336.7	-	-14%	NEW
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	269.4	252.4	231.8	-	-14%	
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	248.5	231.4	210.1	-	-15%	
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	896.8	-	726.4	-	-19%	NEW
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	875.9	-	704.6	-	-20%	NEW
306-3	Waste generated	ton	20,082.0	16,804.0	16,794.0	-	-16%	
-	Waste generated intensity	ton/€m revenues	211.6	155.7	161.8	-	-24%	

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative BCI

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	2023 Adj	Δ2023-2022	Δ2023 Adj-2022	
2-7	Employees	No.	156.0	214.0	159.0	-	2%	
2-7	Percentage of employees with a permanent contract as of 31.12	%	98.7	95.3	97.5	-	-1%	
-	Total FTE as of 31.12	FTE	155.1	212.4	157.4	-	1%	NEW DCI
401-1	Percentage of new hires	%	10.9	15.0	12.6	-	15%	
401-1	Percentage turnover	%	7.7	8.9	10.7	-	39%	
-	Net change in FTE due to M&A	FTE	0	55.0	-	-	-	NEW DCI
-	Organic Net New Hires	FTE	5.0	2.8	-	-44%	-	NEW DCI
-	Total Net New Hires	FTE	5.0	57.8	-	1,056%	-	NEW DCI
-	Annual Percent turnover for FTEs	%	7.7	11.9	-	55%	-	NEW DCI
403-9	Number of work-related injuries occurred to employees	No.	2.0	5.0	1.0	-	-50%	
403-9	Number of hours worked by employees	No.	263,507.0	329,613.0	265,173.0	-	1%	
403-9	Number of fatalities occurred to employees	No.	0	0	0	-	0%	
403-9	Rate of recordable work-related injuries (employees)	Rate	8.0	15.0	4.0	-	-50%	
-	Days lost due to injury	No.	9.0	19.0	9.0	-	0%	NEW DCI
404-1	Average training hours per employee	No.	9.0	16.0	12.0	-	33%	
405-1	Percentage of women	%	16.7	22.9	19.5	-	17%	
405-1	Percentage of employees <30 years old	%	21.8	22.4	22.6	-	4%	
-	Employee survey	Y/N	N	N	N	-	-	NEW DCI
-	Unadjusted gender pay gap	Rate	0.1	0.3	0.3	-	145%	NEW PAI
2-21	Annual total compensation ratio	Rate	12.1	17.1	16.0	-	32%	NEW

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	2023 Adj	Δ2023-2022	Δ2023 Adj-2022	
2-27	Compliance with rules and regulation	No.	0	0	0	-	0%	
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0	-	0%	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0	-	0%	
-	Signatory to the UN Global Compact	Y/N	N	N	N	-	-	NEW PAI
405-1	Number of Board's members of the parent company as of 31.12	No.	10.0	10.0	10.0	-	0%	
405-1	Percentage of women Board's members of the parent company	%	0	0	0	-	0%	
405-1	Percentage of board's members of the parent company between 30-50 years old	%	10.0	20.0	20.0	-	100%	

New KPI included in the monitoring activity for FY23 NEWKPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAIKPI included in the ESG Data Convergence Initiative DCI



## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
302-1	Energy consumption within the organization	GJ	13,419.0	15,382.4	15%
302-1	Of which from renewable sources	%	0	0	0%
302-3	Energy intensity	GJ/€m revenues	157.7	138.0	-13%
303-3	Water withdrawal	ML	3.2	3.0	-5%
-	Water withdrawal intensity	ML/€m revenues	0.04	0.03	-27%
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	522.8	693.1	33%
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub> e	406.3	54.4	2%
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub> e	588.2	597.5	2%
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub>	-	54.4	-
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	10.9	9.9	-9%
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	13.1	11.6	-11%
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/M€ revenues	-	10.4	-
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	-	12.1	-
306-3	Waste generated	ton	299.4	296.8	-1%
-	Waste generated intensity	ton/€m revenues	3.5	2.7	-24%

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-7	Employees	No.	277.0	314.0	13%
2-7	Percentage of employees with a permanent contract as of 31.12	%	94.6	94.3	-0.3%
-	Total FTE as of 31.12	FTE	275.0	311.0	13%
401-1	Percentage of new hires	%	17.7	22.9	30%
401-1	Percentage turnover	%	14.1	11.1	-21%
-	Net change in FTE due to M&A	FTE	-	0	-
-	Organic Net New Hires	FTE	-	36.0	-
-	Total Net New Hires	FTE	-	36.0	-
-	Annual Percent turnover for FTEs	%	-	12.2	-
403-9	Number of work-related injuries occurred to employees	No.	0	3.0	-
403-9	Number of hours worked by employees	No.	461,348.9	489,149.0	6%
403-9	Number of fatalities occurred to employees	No.	0	0	0
403-9	Rate of recordable work-related injuries (employees)	Rate	0	1.2	-
-	Days lost due to injury	No.	20.0	121.0	505%
404-1	Average training hours per employee	No.	2.9	14.0	376%
405-1	Percentage of women	%	9.0	8.9	-1%
405-1	Percentage of employees <30 years old	%	13.7	15.9	16%
-	Employee survey	Y/N	N	Y	-
-	Percentage of employees responding to survey	%	-	96.4	-

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-27	Compliance with rules and regulation	No.	0	0	0%
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%
-	Signatory to the UN Global Compact	Y/N	N	N	-
405-1	Number of Board's members of the parent company as of 31.12	No.	4.0	5.0	25%
405-1	Percentage of women Board's members of the parent company	%	0	0	0%
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	25.0	20.0	-20%

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative DCI



## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
302-1	Energy consumption within the organization	GJ	4,112.6	4,075.6	-1%
302-1	Of which from renewable sources	%	0	0	0%
302-3	Energy intensity	GJ/€m revenues	15.5	15.3	-1%
303-3	Water withdrawal	ML	5.5	6.2	13%
-	Water withdrawal intensity	ML/€m revenues	0.02	0.02	0%
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub>	712.6	679.4	-5%
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub>	320.0	319.5	-0.2%
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub>	386.2	386.3	0.02%
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> /€m revenues	3.9	3.8	-3%
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> /€m revenues	4.1	4.0	-3%
306-3	Waste generated	ton	31.2	25.2	-19%
-	Waste generated intensity	ton/€m revenues	0.12	0.09	-19%

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-7	Employees	No.	218.0	224.0	3%
2-7	Percentage of employees with a permanent contract as of 31.12	%	98.2	98.7	1%
-	Total FTE as of 31.12	FTE	218.0	224.0	3%
401-1	Percentage of new hires	%	10.1	12.9	28%
401-1	Percentage turnover	%	11.9	10.3	-14%
-	Net change in FTE due to M&A	FTE	0	0	0%
-	Organic Net New Hires	FTE	4.0	6.0	50%
-	Total Net New Hires	FTE	4.0	6.0	50%
-	Annual Percent turnover for FTEs	%	11.9	10.3	-14%
403-9	Number of work-related injuries occurred to employees	No.	1.0	3.0	200%
403-9	Number of hours worked by employees	No.	360,089.0	376,934.0	5%
403-9	Number of fatalities occurred to employees	No.	0	0	0%
403-9	Rate of recordable work-related injuries (employees)	Rate	2.8	8.0	186%
-	Days lost due to injury	No.	29.0	55.0	90%
404-1	Average training hours per employee	No.	30.8	24.4	-21%
405-1	Percentage of women	%	42.7	43.8	3%
405-1	Percentage of employees <30 years old	%	5.0	6.3	24%
-	Employee survey	Y/N	Y	Y	-
-	Percentage of employees responding to survey	%	84.0	81.0	-4%
-	Unadjusted gender pay gap	Rate	0.09	0.12	33%
2-21	Annual total compensation ratio	Rate	2.4	2.3	-4%

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-27	Compliance with rules and regulation	No.	0	0	0%
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%
-	Signatory to the UN Global Compact	Y/N	N	N	-
405-1	Number of Board's members of the parent company as of 31.12	No.	4.0	6.0	50%
405-1	Percentage of women Board's members of the parent company	%	0	0	0%
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	0	0	0%

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative DCI



## ENVIRONMENTAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
302-1	Energy consumption within the organization	GJ	93,166.0	90,080.0	-3%
302-1	Of which from renewable sources	%	4.1	4.9	21%
302-3	Energy intensity	GJ/€m revenues	344.8	316.1	-8%
303-3	Water withdrawal	ML	85.0	71.0	-16%
-	Water withdrawal intensity	ML/€m revenues	0.31	0.25	-21%
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub> e	3,022.0	2,058.0	-32%
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub>	10,084.0	9,914.0	-2%
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub>	10,023.0	9,845.0	-2%
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	2,147.0	2,071.0	-4%
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> e/€m revenues	48.5	42.0	-13%
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	48.3	41.8	-13%
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	56.5	49.3	-13%
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	56.2	49.0	-13%
306-3	Waste generated	ton	494.1	487.0	-1%
-	Waste generated intensity	ton/€m revenues	1.8	1.7	-7%

## SOCIAL

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-7	Employees	No.	5,271.0	5,227.0	-1%
2-7	Percentage of employees with a permanent contract as of 31.12	%	61.8	69.2	12%
-	Total FTE as of 31.12	FTE	5,266.0	5,222.5	-1%
401-1	Percentage of new hires	%	20.2	8.4	-59%
401-1	Percentage turnover	%	16.0	9.2	-42%
-	Net change in FTE due to M&A	FTE	0	0	0%
-	Organic Net New Hires	FTE	226.0	-43.5	-119%
-	Total Net New Hires	FTE	226.0	-43.5	-119%
-	Annual Percent turnover for FTEs	%	16.7	9.1	-45%
403-9	Number of work-related injuries occurred to employees	No.	172.0	147.0	-15%
403-9	Number of hours worked by employees	No.	12,445,046.0	12,048,111.0	-3%
403-9	Number of fatalities occurred to employees	No.	0	0	0%
403-9	Rate of recordable work-related injuries (employees)	Rate	13.8	12.2	-12%
-	Days lost due to injury	No.	851.0	310.0	-64%
404-1	Average training hours per employee	No.	0.3	4.6	1,420%
405-1	Percentage of women	%	44.1	44.3	0.5%
405-1	Percentage of employees <30 years old	%	21.6	19.5	-10%

## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	Δ2023-2022
2-27	Compliance with rules and regulation	No.	0	0	0%
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0%
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0%
-	Signatory to the UN Global Compact	Y/N	N	Y	-
405-1	Number of Board's members of the parent company as of 31.12	No.	3.0	9.0	200%
405-1	Percentage of women Board's members of the parent company	%	0	11.1	-
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	0	44.4	-

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative EXI

# BENDING SPOONS

ENVIRONMENTAL							
GRI	ESG KPI	UoM	2022	2023	2023 Adj.	Δ2023-2022	Δ2023 Adj-2022
302-1	Energy consumption within the organization	GJ	540.0	1,133.0	550.0	-	2%
302-1	Of which from renewable sources	%	100.0	65.4	100.0	-	0%
302-3	Energy intensity	GJ/€m revenues	3.6	3.1	2.7	-	-25%
305-1	GHG Emissions (Scope 1) Direct	tCO <sub>2</sub>	0	2.1	-	-	-
305-2	GHG Emissions (Scope 2 Location-Based) Indirect	tCO <sub>2</sub> e	48.2	87.8	-	82%	-
305-2	GHG Emissions (Scope 2 Market-Based) Indirect	tCO <sub>2</sub>	0	34.5	-	-	-
305-3	Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	6,074.0	11,906.0	-	96%	-
305-4	GHG Emission intensity Location-Based	tCO <sub>2</sub> /€m revenues	0.32	0.25	-	-22%	-
305-4	GHG Emission intensity Market-Based	tCO <sub>2</sub> e/€m revenues	0	0.1	-	-	-
305-4	GHG Emission intensity Location-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	40.5	33.3	-	-18%	-
305-4	GHG Emission intensity Market-Based (with Scope 3)	tCO <sub>2</sub> e/€m revenues	40.1	33.1	-	-18%	-

SOCIAL							
GRI	ESG KPI	UoM	2022	2023	2023 Adj.	Δ2023-2022	Δ2023 Adj-2022
2-7	Employees	No.	334.0	378.0	378.0	-	13%
2-7	Percentage of employees with a permanent contract as of 31.12	%	92.8	82.3	82.3	-	-11%
-	Total FTE as of 31.12	FTE	338.0	363.0	339.0	-	0.3%
401-1	Percentage of new hires	%	38.3	29.6	29.6	-	-23%
401-1	Percentage turnover	%	15.9	18.0	18.0	-	18%
-	Net change in FTE due to M&A	FTE	-	24.0	-	-	-
-	Organic Net New Hires	FTE	-	1.0	-	-	-
-	Total Net New Hires	FTE	-	25.0	-	-	-
-	Annual Percent turnover for FTEs	%	-	25.4	-	-	-
403-9	Number of work-related injuries occurred to employees	No.	0	0	0	-	0%
403-9	Number of hours worked by employees	No.	506,595.7	591,374.8	591,374.8	-	17%
403-9	Number of fatalities occurred to employees	No.	0	0	0	-	0%
403-9	Rate of recordable work-related injuries (employees)	Rate	0	0	0	-	0%
-	Days lost due to injury	No.	0	0	0	-	0%
404-1	Average training hours per employee	No.	45.0	123.7	123.7	-	175%
405-1	Percentage of women	%	31.7	36.8	36.8	-	16%
405-1	Percentage of employees <30 years old	%	64.1	59.0	59.0	-	-8%
-	Employee survey	Y/N	Y	Y	Y	-	-
-	Percentage of employees responding to survey	%	66.1	56.3	-	-15%	-
-	Unadjusted gender pay gap	Rate	0.28	0.29	0.29	-	3%
2-21	Annual total compensation ratio	Rate	4.2	4.2	4.2	-	0%

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative DCI



## GOVERNANCE

GRI	ESG KPI	UoM	2022	2023	2023 Adj	Δ2023-2022	Δ2023 Adj-2022	
2-27	Compliance with rules and regulation	No.	0	0	0	-	0%	
205-3	Confirmed incidents of corruption and adopted measures	No.	0	0	0	-	0%	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No.	0	0	0	-	0%	
-	Signatory to the UN Global Compact	Y/N	N	N	N	-	-	<span>NEW</span> <span>PAI</span>
405-1	Number of Board's members of the parent company as of 31.12	No.	6.0	8.0	8.0	-	33%	
405-1	Percentage of women Board's members of the parent company	%	16.7	12.5	12.5	-	-25%	
405-1	Percentage of Board's members of the parent company between 30-50 years old	%	100.0	75.0	75.0	-	-25%	

New KPI included in the monitoring activity for FY23 NEW

KPI related to the Principles of Adverse Impact (PAIs) under the SFDR PAI

KPI included in the ESG Data Convergence Initiative ECI



# METHODOLOGICAL NOTE

This document constitutes NB Renaissance's fifth annual ESG reporting cycle and the second ESG Report under the guidance of the GRI Standards, which has the main purpose to present the Fund and its Portfolio Companies' main ESG achievements and communicate their future commitments in terms of sustainability. The information included in this annual ESG Report refers to the year 2023 (January 1 to December 31, 2023) and, where applicable, we have included comparative analysis with the previous year, to enable data comparability and assess overall performance improvement.

To ensure comparability between the years 2022 and 2023 for companies that experienced significant changes in reporting scope, we have calculated a "2023 Adj" on a like-for-like basis.

Entities included in the reporting scope are represented by the portfolio composition of NB Renaissance Funds as of 31 December 2023. NB Renaissance Fund I and Annex contained Portfolio Companies Comelz S.p.A. and Uteco Converting S.p.A. while NB Renaissance Fund III contained Hydro Holding S.p.A., Rino Mastrotto Group S.p.A., Engineering Ingegneria Informatica S.p.A., OverIT S.p.A., SICIT Group S.p.A., Arbo S.p.A. and Neopharmed Gentili S.p.A., U-Power Group and Bending Spoons S.p.A. Although Inetum Group is part of Fund III portfolio as of December 2023, it has been excluded from this ESG reporting document. Refer to Annex I for more details about Portfolio Companies' reporting scope.

To earn a more comprehensive understanding of Portfolio Companies' ESG performances, refer to their corporate Sustainability Report, which will be publicly available on their website.

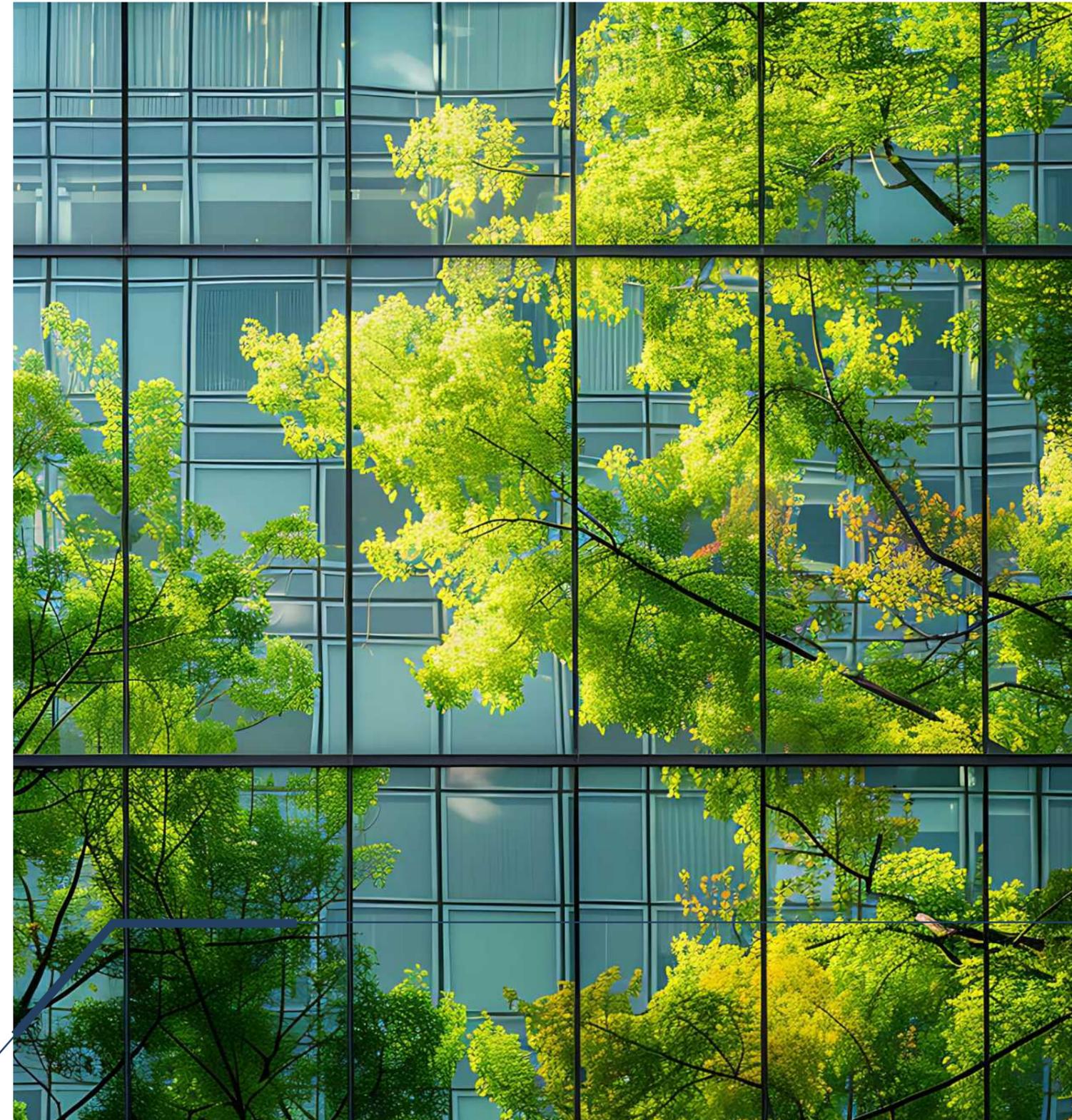
This document has been prepared using "Global Reporting Initiative Sustainability Reporting Standards" defined by the Global Reporting Initiative (GRI) as a guidance and referring to the ESG Data Convergence Initiative (EDCI) and the Principles of Adverse Impact defined by the SFDR for specific KPIs.

To ensure a fair representation of performance and reliability of the data, the use of estimates has been limited as much as possible. The data referring to 2022 might have been re-exposed because of a more precise data collection process, resulting in the publication of accurate and comprehensive information.

The periodicity for the publication of NB Renaissance's ESG Report is set on an annual basis. This ESG Report is also available to the public at this link: <https://www.nbrenaissance.com/en/responsibility>.

Monetary values are provided in EUR. Please note that the following conversion rate from USD was used: March 28, 2024, 0.925. Source: European Central Bank.

NB Renaissance's ESG Committee has reviewed and approved the ESG Report as of 24 June 2024.



## ANNEX I: REPORTING SCOPE

COMPANY	REPORTING SCOPE
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of Comelz Group.</p> <p>For the calculation of Scope 3 GHG emissions, the data refers to Comelz S.p.A. and includes the following Scope 3 categories: "Upstream Transportation and Distribution" and "Downstream Transportation and Distribution" (categories 4 and 9 of the GHG Protocol).</p>
	<p>The reporting scope of social and governance data and information coincides with the one presented in the consolidated financial statements as of December 31, 2023 of Uteco Group. The data regarding GRI 404-1, "PAI: unadjusted gender pay-gap" and the environmental data refer only to Uteco Converting S.p.A. For the calculation of Scope 3 GHG emissions, the data refers to Uteco Converting S.p.A. and includes the following Scope 3 category: "Waste Generated in Operations" (categories 5 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of Hydro Holding Group.</p> <p>The data regarding the "PAI: unadjusted gender pay-gap", GRI 2-21 and Scope 3 GHG emissions refers only to the Italian perimeter of the Group, which includes Hydro Holding Plant in Castello D'Argile (Bologna, Italy), Tieffe Plant in Cura Carpignano (Pavia, Italy), FB Hydraulics Plant in Castello D'Argile (Bologna, Italy) and MCS Hydraulics plant in Ariano Irpino (Avellino, Italy). For the calculation of Scope 3 GHG emissions, the data refers to Hydro Holding S.p.A. and includes the following Scope 3 categories: "Waste Generated in Operations" and "Employee Commuting" (categories 5 and 7 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of Rino Mastrotto. Brusarosco de Mexico S.A., as a separate legal entity, has not been included in the reporting scope. The acquisitions completed in 2022 have been included in the reporting scope for both 2022 and 2023. Environmental data excludes Elmo of America INC, Mapel Group and Imatex 23 S.r.l. For the calculation of Scope 3 GHG emissions, the data refers to Rino Mastrotto and includes the following Scope 3 categories: "Employee Commuting" and "Upstream Transportation and Distribution" (categories 7 and 4 of the GHG Protocol). RMG Leather LLC has been excluded from the calculation of category 4.</p>
	<p>The reporting scope of economic, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of Engineering Group World. The data here reported in relation to the reporting year 2022 refers to the Group perimeter excluding Be Shaping Group. The information for the GRI 403-9 and the days lost due to injuries refers to Italian perimeter, including: Engineering Ingegneria Informatica, Cybertech, Digitelematica, Engineering D.HUB, Engineering Sardegna, Livebox, Municipia, Napoli Obiettivo Valore, Nexen, Pragma, Webresults. The reporting scope GRI 404-1 refers to the Italian perimeter, excluding Be Shaping Group; the data regarding "PAI: unadjusted gender pay-gap" and GRI 2-21 refers to the Italian perimeter excluding: Be Shaping Group, Atlantic, Napoli Obiettivo Valore, Parma Valore Comune, Plusure, Extra Red. The environmental data for 2022 refers to the Italian perimeter, excluding Be Shaping Group, except for Scope 1,2,3 GHG emissions that include Be Shaping Group. For 2023 the environmental data reported relates to Engineering Group. "2023 adj" excludes data of Be Shaping Group, which has been acquired by Engineering in December 2022. For the calculation of Scope 3 GHG emissions, the data refers to Engineering Group World and includes the following categories: "Purchased Goods and Services", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Waste Generated in Operations", "Business Travel" and "Employee Commuting" (categories 1,3,4,5,6 and 7 of the GHG Protocol).</p>

COMPANY	REPORTING SCOPE
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of OverIT Group.</p> <p>OverIT GmbH is currently not operational, therefore no social or economic data is reported for this entity.</p> <p>For the calculation of Scope 3 GHG emissions, the data refers to OverIT Group and includes the following categories: "Purchased Goods and Services", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Business Travel" and "Employee Commuting" (categories 1, 3, 6 and 7 of the GHG Protocol).</p>
	<p>The reporting scope of economic, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of SICIT Group. "2023 adj" excludes the company Patagonia Biotecnologia S.p.A. which was acquired in May 2023. For the calculation of Scope 3 GHG emissions, the data refers to SICIT Group, with the exclusion of Patagonia Biotecnologia S.p.A., and includes the following categories: "Purchased Goods and Services", "Capital Goods", "Fuel- and Energy-related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Use of Sold Products" and "End-of-Life treatment of Sold Products" (categories 1,2,3, 4, 11 and 12 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st July 2023 of the Arbo Group. The acquisitions completed in 2021 have been included in the reporting scope for both 2022 and 2023. The data regarding "PAI: unadjusted gender pay-gap" excludes Boiler Spares Distribution Ltd. For the calculation of Scope 3 GHG emissions, the data refers to Arbo Group and includes the following categories: "Waste Generated in Operations" and "Employee Commuting" (category 5 and 7 of the GHG Protocol).</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the financial statements as of 31st December 2023 of Neopharmed Gentili. Revenue information for FY22 and FY23 pertains to the final pro forma turnover.</p>
	<p>The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of U-Power Group. Environmental data refers to the two production sites of Martek and Jalatte. For the calculation of Scope 3 GHG emissions, the data refers to U-Power Group and includes the following categories: "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2" and "Waste generated in operations" (categories 3 and 5 of the GHG Protocol).</p>
	<p>The reporting scope of environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31st December 2023 of Bending Spoons. The social data for 2022 and 2023 exclude Alight Inc. and Filmic Inc., while Evernote Corporation has been excluded for the reporting year 2023, except for the ESG Data Convergence metrics that relate to M&amp;A. The environmental data for 2022 includes only Bending Spoons S.p.A. and Splice Video Editor S.r.l., while data regarding 2023 includes Bending Spoons S.p.A., Splice Video Editor S.r.l., Humamy S.r.l., and AI Creativity S.r.l. The "2023 adj" refers only to Bending Spoons S.p.A. and Splice Video Editor S.r.l. For the calculation of Scope 3 GHG emissions of 2023, the data refers to all the categories of the GHG Protocol.</p>

## ANNEX II

The overall GHG emissions have been calculated including Scope 1, Scope 2, and Scope 3 emissions. To calculate Scope 1 emissions, direct emissions from combustion sources, including stationary, mobile, from process and fugitive sources, were considered. The emission factors used for the calculation are those published by:

- ✓ ISPRA-National Inventory Report (Uteco Converting S.p.A., SICIT Group S.p.A., Neopharmed Gentili S.p.A.)
- ✓ UK Government GHG Conversion Factors for Company Reporting- DEFRA (Comelz S.p.A., Hydro Holding S.p.A., Rino Mastrotto Group S.p.A., Engineering Ingegneria Informatica S.p.A., OverIT, SICIT Group S.p.A., Arbo S.p.A., U-Power Group S.p.A.)
- ✓ BEIS (Bending Spoons S.p.A.)
- ✓ IEA (Bending Spoons S.p.A.)

For the calculation of Scope 2 emissions, energy consumption emissions have been considered. The reporting standard used (GHG Protocol) provides two different approaches to calculating Scope 2 emissions: "Location-Based" and "Market-Based".

The "Location-Based" method is based on average emission factors related to power generation for well-defined geographical boundaries, including local, sub-national or national boundaries. Sources used are:

- ✓ ISPRA – National Inventory Report (Uteco Converting S.p.A., SICIT Group S.p.A.)
- ✓ UK Government GHG Conversion Factors for Company Reporting- DEFRA (Rino Mastrotto Group S.p.A., OverIT, Arbo S.p.A., SICIT Group S.p.A., Bending Spoons S.p.A., Neopharmed Gentili S.p.A.)
- ✓ AIB-European Residual Mixes (Engineering Ingegneria Informatica S.p.A., Neopharmed Gentili S.p.A.)
- ✓ Terna (Comelz S.p.A., Hydro Holding S.p.A., Arbo S.p.A., SICIT Group S.p.A., U-Power Group S.p.A.)
- ✓ BEIS (Bending Spoons S.p.A.)
- ✓ IEA (Bending Spoons S.p.A.)

The "Market-Based" approach involves the use of emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual agreements between the Portfolio Companies and the electricity supplier (e.g., purchase of Guarantees of Origin), the emission factor relative to the national "residual mix" is used for the "Market-Based" approach. For this report, the sources for the emission factor relating to the national "residual mix" are:

- ✓ AIB-European Residual Mixes (Comelz S.p.A., Uteco Converting S.p.A., Hydro Holding S.p.A., Engineering Ingegneria Informatica S.p.A., SICIT Group S.p.A., Arbo S.p.A., Neopharmed Gentili S.p.A., U-Power Group S.p.A., Neopharmed Gentili S.p.A.)
- ✓ UK Government GHG Conversion Factors for Company Reporting- DEFRA (Rino Mastrotto Group S.p.A., Arbo S.p.A., OverIT, Bending Spoons S.p.A., Neopharmed Gentili S.p.A.)
- ✓ Terna (SICIT Group S.p.A., U-Power Group S.p.A.)
- ✓ BEIS (Bending Spoons S.p.A.)
- ✓ IEA (Bending Spoons S.p.A.)

For the calculation of Scope 3 GHG emissions, deriving from the value chain of Portfolio Companies, the emission factors are those published by the UK Government GHG Conversion Factors for Company Reporting- DEFRA (Comelz S.p.A., Uteco Converting S.p.A., Hydro Holding S.p.A., Rino Mastrotto Group S.p.A., Engineering Ingegneria Informatica S.p.A., OverIT, Arbo S.p.A., Bending Spoons S.p.A.), Ecoinvent (SICIT Group S.p.A., U-Power Group S.p.A.), US Environmentally Extended Input-Output, Hotel Sustainability Benchmarking Index 2021 and Real Estate Environmental Benchmark 2020 (Bending Spoons S.p.A.).



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