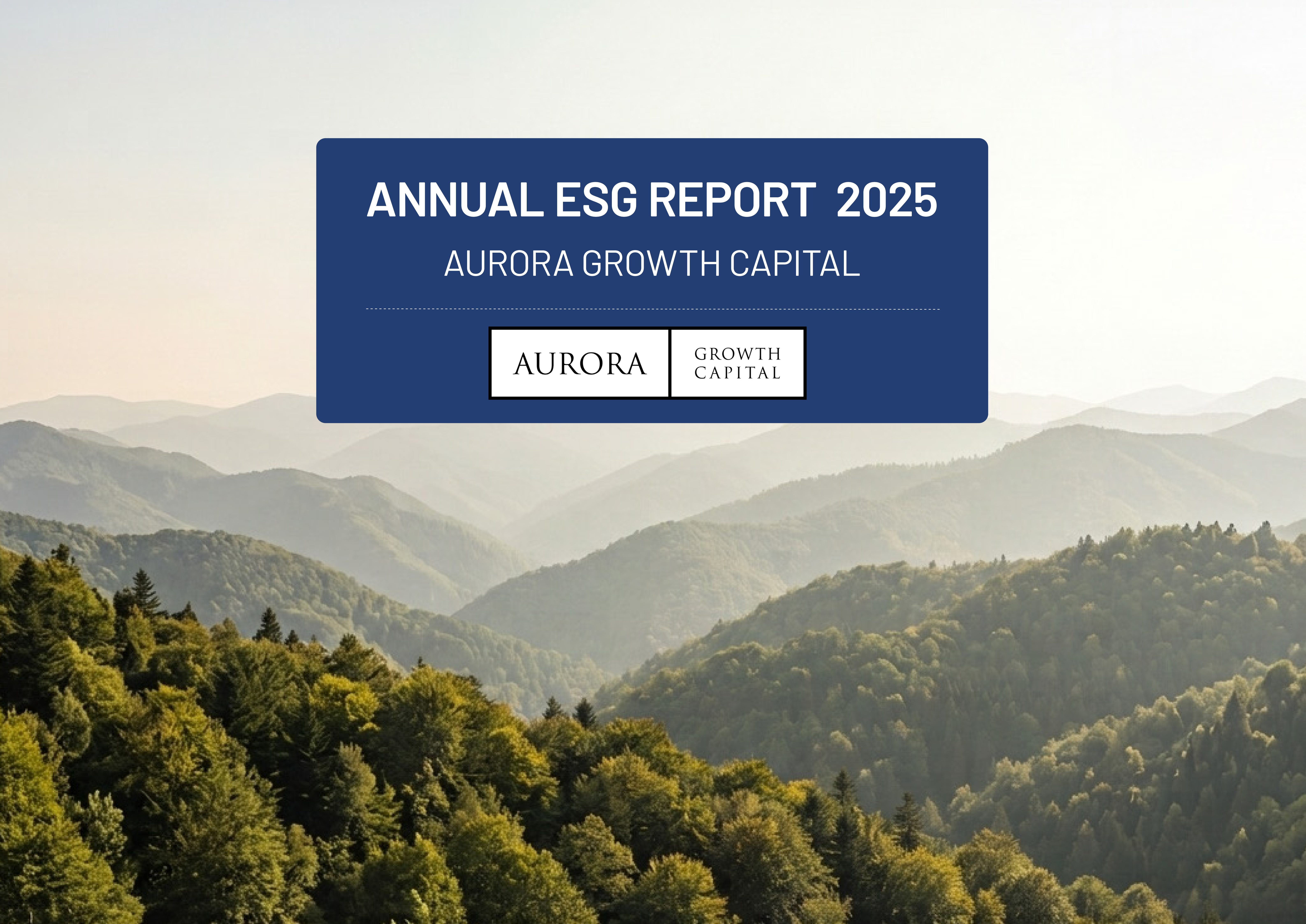

ANNUAL ESG REPORT 2025

AURORA GROWTH CAPITAL

AURORA | GROWTH CAPITAL

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2025 AT A GLANCE

AURORA GROWTH CAPITAL IN NUMBERS

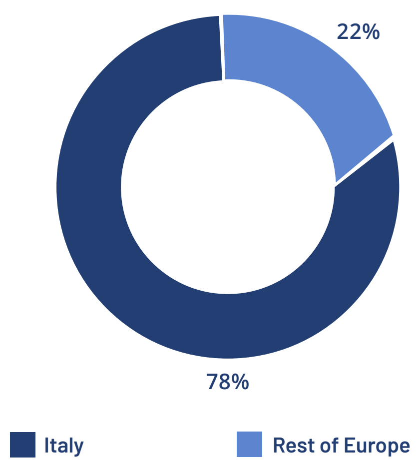
AS OF DECEMBER 2025

- **~€ 500 m** Capital raised
- **18** Platform Investments
- **104** Add-ons
- **27** Institutional LPs

AURORA GROWTH CAPITAL INVESTORS

AS OF DECEMBER 2025

REGION



TYPE

- 52% Asset manager
- 29% Family office
- 12% Others
- 4% Insurance companies
- 2% Pension funds
- 1% Banks

AURORA GROWTH CAPITAL INVESTMENT THEMES

- INDUSTRIAL MANUFACTURING & BUSINESS SERVICES
- MADE IN ITALY
- ENVIRONMENTAL & SUSTAINABILITY
- TECH GROWTH & DIGITAL TRANSFORMATION
- HEALTHCARE

AURORA'S PORTFOLIO PERFORMANCE DURING 2025

AS OF DECEMBER 2025

- **12** New add-ons
- **€ 3.0 bn** Aggregate revenue
- **~18%** Average EBITDA margin

RENAISSANCE AIFM PROFESSIONALS

AS OF DECEMBER 2025

53 Renaissance AIFM Dedicated Professionals

3 Atlante Dedicated Professionals

RENAISSANCE PARTNERS

- **14** RP Investment Team Professionals
- **9** RP Support Functions Professionals

- **16** AIFM Support Functions Professionals
- **44%** Women

AURORA GROWTH CAPITAL

- **10** Aurora Growth Capital Investment Team Professionals
- **1** Aurora Growth Capital Support Functions Professionals

WELCOME LETTER

DEAR INVESTORS AND PARTNERS,

We are pleased to present Aurora's Annual ESG Report, our seventh annual ESG disclosure and our first report aligned with global standards, following six years of ESG Spotlight publications.

2025 is an important year for Aurora's sustainability journey, marked by several key milestones. The Fund formalised its Responsible Investment Policy under the new AIFM and, with the approval of shareholders and investors, moved from Article 6 to Article 8 disclosure commitment under the SFDR. This step is a consequence of longstanding portfolio engagement actions aimed at creating value through ESG initiatives.

Founded in 2018, Aurora manages as of today more than €500 million in AuM and provides growth and expansion capital to high-potential Italian SMEs across five strategic verticals: Industrial Manufacturing & Business Services, Made in Italy, Environmental & Sustainability, Tech Growth & Digital Transformation, and Healthcare. As of today, Aurora's portfolio includes 13 companies, with aggregate turnover of approximately €3 billion and more than 20,000 employees. Following its spin-off from Neuberger Berman, Aurora now operates under Renaissance AIFM, pursuing tailored growth capital strategies underpinned by rigorous ESG integration, in continuity with a well-established responsible investment approach.

2025 and the first half of 2026 were marked by strong execution amid high geopolitical turbulence. During this period, we completed two exits (i.e., BluVet and Exacer), delivering solid returns in line with our track record. On the investment side:

- *We co-invested alongside Renaissance Partners and the Pavese Family in Genetic, a leading Italian pharmaceutical CDMO;*
- *We closed the acquisition of a relative majority stake in Eurmoda, a build-up platform for metal accessories in the luxury market;*
- *We completed our latest transaction, Osteria da Fortunata, acquiring a 100% stake alongside Quadrivio, to support the growth of the iconic Roman cuisine restaurant group.*

These transactions reflect our disciplined investment approach and genuine industrial partnerships with founders and managers in top niche sectors of the Made in Italy industry.

Patrizia Micucci

Founder and Managing Partner

"For us, sustainability is not a compliance exercise; it is what builds stronger, more innovative and more resilient businesses. Our investors expect ESG results alongside financial performance, and we are fully aligned with them."

A STRONG MILESTONE: ARTICLE 8 CLASSIFICATION

The most significant ESG milestone of this period is Aurora Growth Capital's flagship fund's reclassification from an Article 6 fund to an Article 8 fund under the SFDR. This marks the shift from an approach focused mainly on integrating sustainability risks to a formal commitment to promote environmental and social characteristics, while ensuring that portfolio companies follow good governance practices.

This reclassification was the result of a structured and progressive journey. Aurora's ESG portfolio engagement has evolved year after year, aligned with our investment model and the materiality of ESG topics for the companies we invest in. As a fund that historically holds active minority stakes, we have used board representation, shareholder agreements, and ongoing dialogue to promote ESG best practices where possible. In 2024, the AIFM's ESG team began working directly with Aurora through dedicated training and awareness sessions, strengthening internal understanding and commitment on sustainability topics. In 2025, this work led to concrete outcomes: the formalisation of a Responsible Investment Policy and the definition of a dedicated ESG Action Plan, which supported the transition to Article 8 classification.

FROM REPORTING TO STRATEGIC INTEGRATION

Starting in 2025, our portfolio companies are updating and advancing their ESG action plans through initiatives that translate sustainability into concrete actions within their operations, marketing, supply chain, and broader business processes. These efforts have translated into measurable progress across the portfolio including a 5% reduction in Scope 1 and Scope 2 CO2 emissions intensity, a 35% increase in training hours per employee, and female representation on Boards of Directors rising by 7%.

Key achievements at portfolio level include Finlogic achieving the EcoVadis Silver Medal, demonstrating progress in strengthening its sustainability practices and ESG performance; Club del Sole launching its ESG-related marketing strategy to enhance stakeholder engagement and communicate its

Giacinto d'Onofrio

Managing Partner

"The Italian mid-market, approached with discipline and genuine ESG integration, remains where we want to deploy capital. The pipeline ahead is rich."

sustainability efforts; and Eurmoda, newly entered into the Aurora's portfolio, establishing a dedicated sustainability working group to support the preparation of its first consolidated ESG Report and define a three-year ESG action plan.

At the investment level, Aurora continues to integrate ESG considerations throughout the investment process, performing ESG due diligence on 100% of deals and incorporating dedicated ESG sections into all Investment Committee (IC) memos to ensure sustainability factors are systematically integrated in decision-making processes.

To support the transition to a more efficient and quality-driven reporting process, Aurora has implemented a dedicated SaaS platform to streamline ESG data collection across the portfolio. By replacing manual, time-consuming processes with a structured and auditable system, we have significantly improved the quality, consistency, and scalability of our sustainability data collection process, while expanding the number of ESG data points mapped by 20%.

LOOKING AHEAD: FUNDRAISING AND INVESTING IN ITALY

Following our transformation into a semi-liquid evergreen fund in March 2025, we are actively working on our next fundraising phase targeting approximately €150 million in new commitments. Italy remains one of the most compelling mid-market investment opportunities in Europe: a unique concentration of family-owned niche leaders in manufacturing, healthcare, and business services, often under-capitalised and in need of patient, value-adding capital.

We remain committed to delivering value to our investors in line with their sustainability standards, confident in the ability of our high-quality portfolio to deliver both financial and sustainable performance. We look forward to sharing further progress and to deepening our partnership in the years ahead.

Sincerely,

Patrizia Micucci
Founder and Managing Partner

Giacinto d'Onofrio
Managing Partner

Andrea Vallini
Operating Partner, Sustainability & ESG Practice Leader

Andrea Vallini

Operating Partner and Sustainability & ESG Practice Leader

"The Article 8 classification formalises what Aurora has been building since 2021: an approach to investing that considers capital allocation and returns through both a financial and an ESG lens."

AURORA GROWTH CAPITAL 2025 PROGRESS

RENAISSANCE AIFM

Aurora Growth Capital ("AGC" or "Aurora") **is a private equity investment strategy managed by Renaissance AIFM S.à r.l.** ("Renaissance", the "AIFM" or the "Company"), an alternative investment fund manager based in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Since its inception in 2018 until 1st April 2025, AGC was part of Neuberger Berman Group LLC ("Neuberger Berman" or "NB"). With NB becoming a minority shareholder of Renaissance, the evolution of the partnership aims to enhance Renaissance's ability to reach its long-term strategic objectives of strengthening and growing its team and investment capabilities. In this context, as of December 2025, **Aurora has ~ €500 million of capital raised.**

RENAISSANCE AIFM POLICY FRAMEWORK

Following the spin-off from NB, **Renaissance formalized in 2025 the AIFM Sustainability Policy**, which serves as a general framework for integrating sustainability considerations across various investment management activities. The AIFM Sustainability Policy is a guideline on sustainability principles, both at the AIFM and portfolio level, recognizing that financially material ESG characteristics can be an important driver of long-term investment returns. The Policy outlines the integration of ESG factors across both the AIFM's operations and its investment activities, supporting the identification and management of sustainability risks and opportunities. It also provides guidance on stewardship and active ownership, promoting ongoing engagement with portfolio companies on financially material ESG topics. The Policy was approved by the Board of Managers in May 2025.

The oversight of the Policy is performed by the Renaissance ESG Committee (the "ESG Committee"). The ESG Committee (composed of the ESG Practice Leader, ESG Manager, senior members of the investment team and representatives of the AIFM's control functions) ensures adequate implementation of the Policy across all business functions. At the portfolio level, because the AIFM manages a range of investment strategies — spanning majority and minority stakes and varying levels of engagement with portfolio companies — the investment team tailors the Policy's adoption to what is feasible and appropriate for each strategy.

Building upon NB's legacy of robust human capital commitment, **Renaissance formulated a Human Capital and Diversity, Equity & Inclusion (DEI) Statement** between 2025 and 2026, which has been appended to the Sustainability Policy.

Other ESG considerations are further integrated across key AIFM policies, including the Investment Management Procedure, the Risk Management Framework and the Remuneration Policy, among others, ensuring a consistent approach to the identification and management of sustainability risks. ESG integration is further supported by ongoing coordination across the AIFM's functions, including Risk Management, Compliance, Finance and Marketing, as well as regular interaction with Board members. Through recurring meetings and continuous information exchange, **ESG considerations are systematically embedded into decision-making processes and aligned with the broader asset management activities**.

INDUSTRY COLLABORATION

We believe we have a responsibility to encourage ESG and responsible investing capabilities through collaborative work with both clients and others in the investment industry. **Renaissance's teams collaborate with investors and other stakeholders in the investment industry** to encourage broader acceptance and implementation of responsible investment practices. These collaborative activities may include joint engagement efforts with sustainability-linked organizations, participation in collective research projects on ESG topics, and support for industry-wide standards on ESG disclosure.

PRI Principles for Responsible Investment

United Nations Global Compact

ESG Data Convergence Initiative

NZIF 2.0

RENAISSANCE AIFM'S PRI ASSESSMENT SCORES

The AIFM has been a signatory of the UN-supported Principles for Responsible Investment (PRI) since its inception in 2015 under the Neuberger Berman umbrella. Starting from 2025, we have become an independent signatory of the UN PRI.

The **AIFM has voluntarily reported on all the mandatory PRI modules in the 2025 reporting window** and received a proprietary score well above the median across all reporting categories, obtaining 4 stars in the Policy, Governance & Strategy and Private Equity modules, and 5 stars in the Confidence Building Measures module. A summary of the scorecard is presented below:

PRI MODULES	RENAISSANCE AIFM RATING	MEDIAN RATINGS OF ALL REPORTING SIGNATORIES
Policy, Governance & Strategy	★★★★	★★★★
Direct - Private Equity	★★★★	★★★★
Confidence Building Measures	★★★★★	★★★★

RENAISSANCE AIFM'S NZIF COMMITMENT

NZIF 2.0

Between 2025 and 2026, Renaissance formalized its Paris-Aligned Net Zero Commitment, marking a significant step in the evolution of its climate strategy and Renaissance's dedication to delivering value to investors.

The **AIFM aims to achieve Net Zero[a] across its operations by 2050**, covering Scope 1, Scope 2 and material Scope 3 emissions (excluding investments). This means the GP will work in terms of offices, business travel and key aspects of the asset management value chain to reduce emissions through energy efficiency and low-carbon energy sources.

This commitment provides a clear long-term framework for integrating climate considerations into Renaissance's operations while supporting a disciplined and measurable transition pathway.

[a] Net Zero defined as minimum of 90% emissions reduction vs baseline (absolute or relative, where justified, i.e. climate solutions experiencing high growth, and excl. avoided emissions/offsetting) and up to 10% compensation (carbon sequestration).

AURORA GROWTH CAPITAL: INVESTMENT STRATEGY

Aurora Growth Capital is the expansion capital strategy of Renaissance AIFM, dedicated to partnering with Italian small and mid-cap companies and their founders to support long-term, sustainable growth.

The fund invests by acquiring majority and active minority stakes in family-backed, export-oriented businesses with revenues between €40 million and €200 million that hold leadership positions within their respective niche markets.
As a permanent capital vehicle, **Aurora operates with a long-term investment horizon**, free from the short-term exit constraints typical of traditional private equity, allowing investment decisions to follow industrial logic.

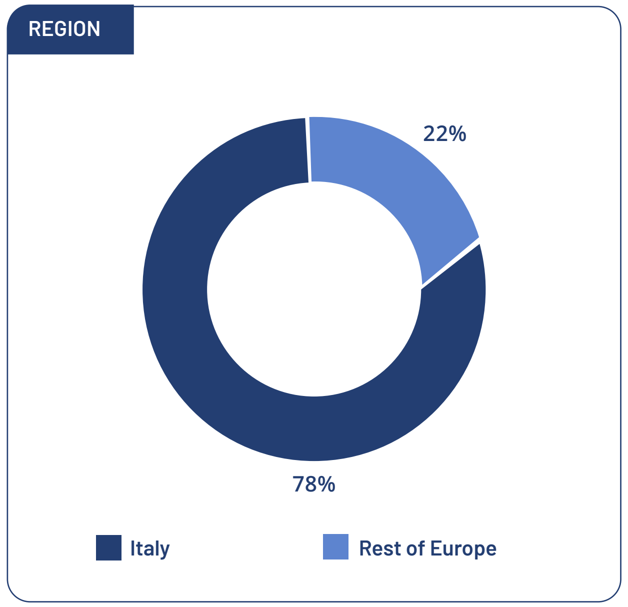
Aurora Growth Capital's investment activity is organized around five themes:

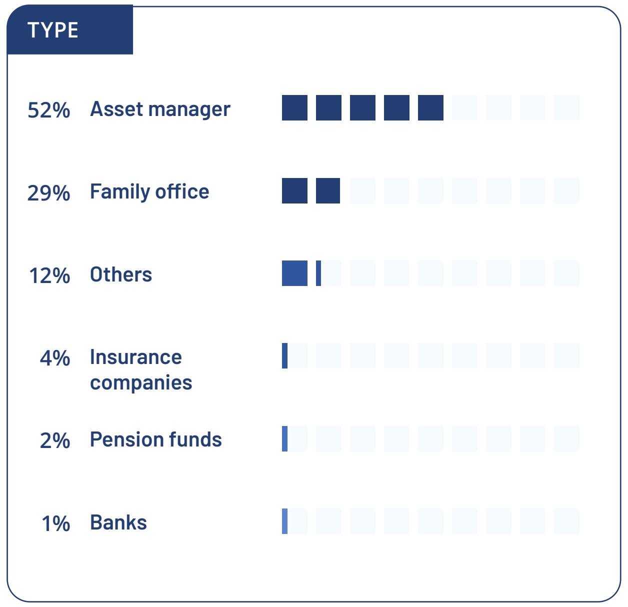
1. Industrial Manufacturing & Business Services;
2. Made in Italy;
3. Environmental & Sustainability;
4. Tech Growth & Digital Transformation;
5. Healthcare.

Aurora Growth Capital's investment team works closely with entrepreneurs and management teams to strengthen corporate governance, drive internationalization, and build scalable platforms

AURORA GROWTH CAPITAL INVESTORS

AS OF DECEMBER 2025





Each one represents a segment of the Italian mid-market featuring structural growth potential and clear scope for sustainability advancement.

Classified as Article 8 under SFDR, Aurora Growth Capital restricts its investment perimeter to companies whose activities and governance are compatible with defined sustainability characteristics, integrating ESG considerations across all investment themes.

With approximately €500 million in assets under management, Aurora Growth Capital's investment team works closely with entrepreneurs and management teams to strengthen corporate governance, drive internationalization, and build scalable platforms through organic growth and targeted acquisitions.

Sustainability improvements in areas such as energy efficiency, workforce development, and compliance frameworks are treated as part of the same value creation agenda, with concrete action plans defined at portfolio company level to guide their implementation.

AURORA GROWTH CAPITAL INVESTMENT THEMES

AURORA GROWTH CAPITAL ACTIVE PORTFOLIO

AS OF DECEMBER 2025

2019	Rino Mastrotto
2020	eng; phse
2021	COMET; FARMO
2022	PROMO PHARMA
2023	FINLOGIC GROUP
2024	Club del Sole; Dierre GROUP
2025	Genetic OFFICINA FARMACEUTICA; EURMODA; CA' ZAMPA

AURORA GROWTH CAPITAL 2026 PORTFOLIO UPDATE

AS OF JUNE 2026

FEBRUARY 2025 – CA' ZAMPA

In February 2025, Aurora Growth Capital acquired a minority stake in Ca' Zampa (look-through stake of c. 10%), following the disposal of the entire share capital previously held in BluVet to Ca' Zampa itself.

JULY 2025 – EURMODA

In July 2025, Aurora Growth Capital acquired an approximate 50% stake in Eurmoda by purchasing existing shares and funding a capital increase to support future investments. MCP-Mindful Capital Partners, Founder and Chairman Marco Vecellio, and Auro Macuz retained their shares. In October 2025, Eurmoda acquired La Cerniera, bringing its former shareholders on board and appointing its founder, Giovanni D'Andria, as CEO of the newly expanded group.

JULY 2025 – exacer catalyst support

In July 2025, Aurora Growth Capital completed the disposal of its 43% stake in Exacer to Massimiliano Secchi, reference shareholder and CEO of the company, and to other Exacer managers. Founded in 2004 in Sassuolo, Exacer is a manufacturer of commercial catalyst supports, established in the market as a reliable and independent supplier to the leading global players in the chemical and petrochemical industries, thanks to intensive R&D activity and distinctive technical-production know-how.

OCTOBER 2025 – Genetic OFFICINA FARMACEUTICA

In October 2025, Aurora Growth Capital successfully closed the acquisition of Genetic S.p.A. ("Genetic") from CVC Strategic Opportunities and the Pavese Family. The Pavese Family re-invested alongside Aurora Growth Capital and Renaissance Partners, as a testament to their commitment, in a 50-50 partnership. Genetic is a pharma CDMO with a differentiated positioning in the development and manufacturing of complex generic molecules, boasting a top-notch portfolio in the respiratory and ophthalmic therapeutic areas. Genetic has a business model with significant social impact, producing generic drugs that treat debilitating diseases with quality life-impacting conditions, thereby improving patient access and healthcare affordability.

JUNE 2026 – Osteria da Fortunata

In June 2026, Aurora Growth Capital acquired a majority stake in Osteria da Fortunata, a casual dining restaurant chain specializing in traditional Roman dishes. It currently operates 10 restaurants across major Italian touristic cities and 1 restaurant in the U.S., based in Miami.

AURORA GROWTH CAPITAL: DRIVING GROWTH THROUGH ADD-ONS

Add-on acquisitions remain a key pillar of Aurora's value creation strategy, enabling portfolio companies to expand capabilities, strengthen market positions and accelerate sustainable growth.

PHSE completed the acquisition of a 70% stake in **World Infinity Services**, a Belgian logistics company specializing in the international shipping of radiopharmaceuticals. The deal gives PHSE a foothold in the Belgian market and strengthens its focus on nuclear medicine logistics.

January 29, 2025

PHSE completed the acquisition of 100% of **Sat Cargo,** a company specializing in temperature-controlled international transport of pharmaceuticals, veterinary products, and supplements.

May 9, 2025

Finlogic completed the acquisition of 100% of **Vignoli Graf**, a Forlì-based manufacturer of adhesive labels and tags for the industrial packaging, pharmaceutical, and beverage sectors.

February 13, 2025

Rino Mastrotto and Prada Group closed a strategic partnership, with Prada contributing 100% of **Conceria Superior** and **Tannerie Limoges** and making an additional cash investment. The transaction strengthens the long-term industrial and commercial relationship between the two groups.

June 30, 2025

Finlogic completed the acquisition of 100% of **Combigraf**, a graphics company based in San Polo di Piave (TV) specializing in adhesive labels, custom packaging, and printed materials for corporate communication.

March 28, 2025

Rino Mastrotto and Marzotto Group launched **Jacqart – Trame d'Arredo**, a new company formed through the merger of Imatex23 and Prosetex specialized in high-quality jacquard fabrics and velvets.

July 3, 2025

PHSE completed the acquisition of 100% of **Mulder Express Courier BV** ("Mulder"), a Netherlands-based company specialized in healthcare distribution.

September 2, 2025

Finlogic completed the acquisition of 100% of **Giemme**, a company based in Saludecio (RN) specializing in high-tech digital printing of adhesive labels.

October 23, 2025

Dierre Group completed the acquisition of 100% of **PLL Srl**, a Brescia-based company specializing in the processing, transformation, and cutting of plastic and aluminium materials.

September 25, 2025

Eurmoda completed the acquisition of **La Cerniera**, a leading manufacturer of metal accessories for the luxury industry specializing in steel treatment, with the goal of creating a top-tier group in the sector.

October 27, 2025

Finlogic completed the acquisition of 100% of **Etiservice**, a Lombardy-based producer of self-adhesive labels in reels and sheets.

October 3, 2025

Club del Sole completed the acquisition of four camping villages, located in **Val di Fiemme**, on **Lake Caldonazzo**, on **Lake Levico**, and in **Roseto degli Abruzzi**, reinforcing its buy-and-build consolidation across the Italian camping segment.

Season 2025

AURORA 2025 FUNDRAISING

Aurora is currently targeting additional fundraising from institutional investors to support the fund's next stage of investment in Italian SMEs, consistent with the fund's evergreen, permanent capital structure, which allows for continuous capital raising without fixed subscription windows.

The recent transition to an Article 8 fund under the SFDR represents an important milestone, further strengthening Aurora's positioning in an increasingly sustainability-sensitive fundraising environment. It aligns the fund more closely with the evolving ESG expectations of both existing and prospective investors, reinforcing responsible investment as a key element of its value proposition.

The focus of the fund remains on majority and qualified minority investments in Italian SMEs with significant growth potential, partnering with entrepreneurs and management teams to generate consistent dividend streams for the investors.

AURORA'S ARTICLE 8 SFDR TRANSITION

In 2025, Aurora, at the main fund level, initiated its transition from an Article 6 to an Article 8 SFDR classification, successfully completing the process in 2026. This transition represented a significant step forward in the integration of ESG considerations into the Fund's investment strategy, embedding sustainability factors throughout the investment lifecycle and reinforcing Aurora's commitment to responsible investment practices.

As part of its Article 8 framework, the Fund promotes four key Environmental and Social (E&S) characteristics, comprising two environmental and two social pillars:

1. **Climate Action and Clean Energy**, addressing climate change mitigation, emissions reduction and the transition towards renewable energy sources.
2. **Circular Economy**, promoting resource efficiency, waste minimisation and the sustainable use of natural resources.
3. **Health and Safety**, ensuring safe and healthy workplaces while supporting the protection of labour rights.
4. **Employee Engagement**, fostering employee wellbeing, talent development, attraction and retention.

Following the completion of the transition, Aurora aims to ensure that **100% of portfolio companies promote at least one of the Fund's E&S characteristics**. Alignment is demonstrated through the adoption of ESG-related policies and procedures, recognised initiatives or certifications, and/or the collection and disclosure of sustainability metrics and targets. In addition, all portfolio companies are assessed against Aurora's **Good Governance framework**, covering sound management structures, regulatory and tax compliance, and employee relations and remuneration practices.

ARTICLE 8 FRAMEWORK

E&S CHARACTERISTICS

ESG Characteristics	SDG
Climate Action and Clean Energy	7.2: Increase the share of renewable energy in the energy mix
	13.2: Integrate climate change measures into policies, strategies, and planning
Circular Economy	12.2: Achieve sustainable management and efficient use of natural resources
	12.5: Reduce waste generation through prevention, reduction, recycling and reuse
Health and Safety	3.8: Achieve universal health coverage, including access to quality healthcare
	8.8: Protect labour rights and promote safe and secure working environments
Employee Engagement	8.5: Achieve full employment and decent work for all, ensuring equal pay
	9.4: Promote sustainable industrial processes with clean technologies

GOOD GOVERNANCE

Sound Management Structures	Assesses whether the company has effective governance, capable management, and robust financial reporting systems to support its business strategy
Regulatory and Tax Compliance	Assesses the company's compliance with legal, tax, and anti-corruption requirements, including the adoption of appropriate governance and compliance framework
Employee Relations & Remuneration of Staff	Reviews the company's labour practices, employee relations, respect for workers' rights, and remuneration policies

Generation Impact Global

SOFTWARE-DRIVEN ESG DATA MANAGEMENT

THE GIG PLATFORM ROLLOUT

In 2025, the Renaissance ESG team further strengthened AGC's ESG data management framework by **transitioning from a predominantly Excel-based approach to a dedicated digital platform, Generation Impact Global (GIG)**. This evolution reflects the Firm's ongoing commitment to enhancing data quality, consistency, and scalability across its investment activities.

GIG is a structured platform designed to support ESG data collection, validation, and analysis across complex investment structures, with tailor-made platform design and functionalities. **This initiative is consistent with Aurora Growth Capital's broader approach to fostering the digital transition and innovation within the ESG ecosystem**. GIG benefits from an expanding network of collaborations (Eurosif, EFRAG, etc.) and license holders (GRI, SASB, etc.) and applies robust standards in terms of cybersecurity and data protection in line with ISO 27001.

SUCCESSFUL DEPLOYMENT:

1. **Operation across multiple levels of the Firm's asset management architecture**, including the GP, the diverse investment strategies, the multiple funds and the individual portfolio companies.

2. **High customization for consistency over time:**

   - Multi-level, tailored, **reporting perimeters** aligned with different regulatory and stakeholder requirements.

   - **Automated validation rules and error alerts** tailored to AGC's ESG KPIs to enhance data reliability.

   - **Year-on-year variations** real time flagging through delta analysis, with comparability checks adjusted for changes in reporting perimeter at company and fund level.

   - **Flexible data aggregation** engine enabling the automatic consolidation and extraction of ESG data for regulatory disclosures (e.g. SFDR), investors' requests, internal management presentations, annual ESG Reporting and ad hoc analyses.

In addition to data collection, the platform supports ESG data elaboration through the integration of automatically calculated KPIs, including intensity and ratio-based indicators. Furthermore, **customized dashboards have been developed to monitor ESG performance across different dimensions**, including quantitative and qualitative metrics, alignment with SDGs, climate-related indicators in line with the Task-Force on Climate-related Financial Disclosures (TCFD) and NZIF, and human capital related KPIs.

ANNUAL ESG REPORTING

The digital platform supports the preparation of the annual ESG Report and annual ESG Reporting for LPs through dedicated questionnaires by centralizing validated data across the portfolio and ensuring consistency in sustainability disclosures. The software enables efficient data aggregation, traceability, and alignment with internal ESG frameworks and external reporting standards.

SFDR REPORTING

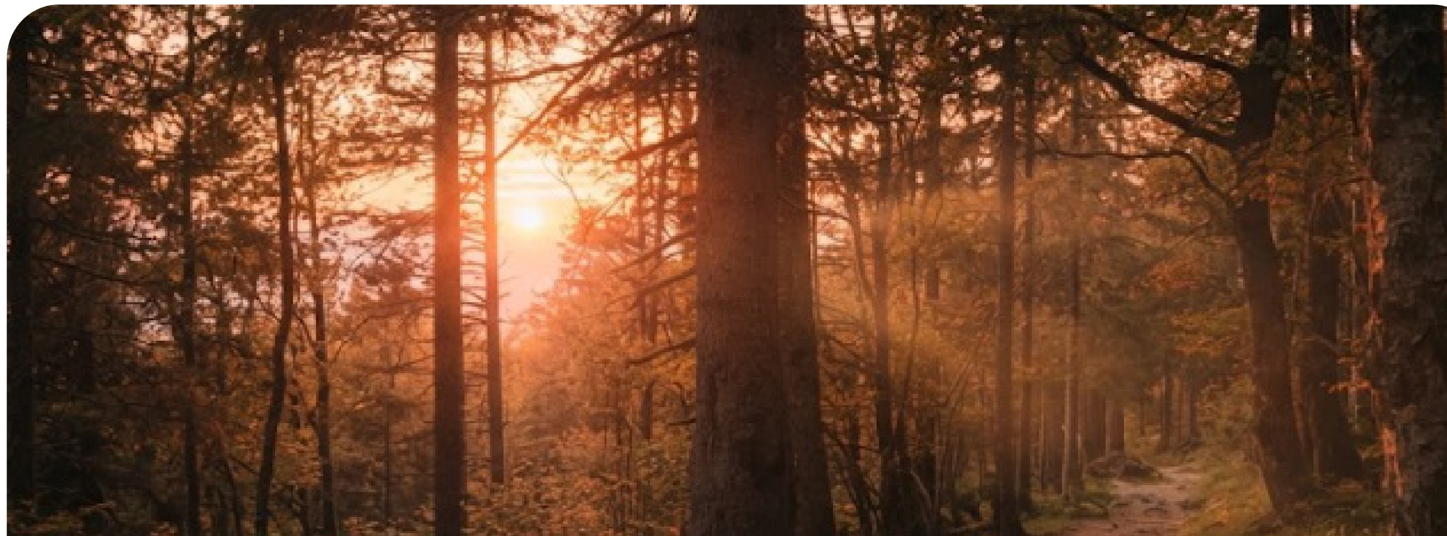
The platform facilitates the production of SFDR disclosures for Article 8 funds by structuring and validating required data points in line with regulatory requirements (e.g., PAIs, DNSH test). It also enables the automatic generation of reporting templates allowing for a streamlined approach between data collection, validation and reporting, useful for the tight deadlines of the SFDR disclosures.

ESG KEY RISK INDICATORS (KRIs)

At a GP level, the platform enabled the systematic monitoring of ESG-related Key Risk Indicators (KRIs) across portfolios. Integrated with the ESG and SFDR reporting systems, the risk function is able to collect and validate data to support the timely identification of potential risks and strengthen the AIFM's overall risk management framework.

INTERNAL SURVEYS AND EMISSIONS CALCULATION

The platform supports the deployment of targeted internal surveys, including the collection of greenhouse gas (GHG) emissions data at the office and employee level. This allows for standardized data gathering, improved accuracy in emissions calculations, and consistent tracking of climate-related metrics across the GP activities.



THE AURORA GROWTH CAPITAL TEAM

The strength of the firm relies on the people and the ties amongst them.

AGC 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 Aurora's investment and diligence processes and its value creation activity post-acquisition.

Following this belief, AGC has built a private equity team with more than 10 professionals. Supported by a Luxembourg based AIFM which is mainly dedicated to asset management and controlling functions, the Renaissance AIFM team has a total of more than 50 professionals.

At the portfolio level, the Company 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.

AURORA GROWTH CAPITAL DEDICATED PROFESSIONALS

AS OF MARCH 2026

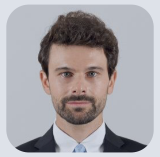
INVESTMENT TEAM


Patrizia Micucci
Founder and Managing Partner


Giacinto d'Onofrio
Managing Partner


Piero Migliorini
Partner


Mauro Facchini
Principal


Alessandro Viganò
Vice President


Francesco Schena
Vice President


Alberto Cartelli
Analyst


Mattia Campagna
Analyst

OPERATING PARTNERS


Andrea Vallini
Operating Partner Sustainability & ESG Practice Leader


Antonio Sala
Operating Partner

SUSTAINABILITY & ESG


Paloma Lopez Imizcoz
Sustainability & ESG Manager


Tommaso Correcci
Sustainability & ESG Analyst

DIGITALIZATION


Luisa Nunes
Digital Operating Manager

LEGAL


Flavia Carmina
General Legal Counsel


Francesco Distefano
Legal Analyst

OFFICE TEAM


Barbara Ciocca
Executive Assistant and Office Manager

OPERATIONS, FINANCE, RISK & COMPLIANCE


Mattia Scabeni
Head of Luxembourg


Emanuele Vignoli
Partner & Finance Manager


Mario Marozzi
Head of Finance & Valuation


Sidrak Mekonen
Risk Manager


Catarina Fanico
Compliance Associate

+5 Additional Team Members

AURORA RESPONSIBLE INVESTMENT APPROACH

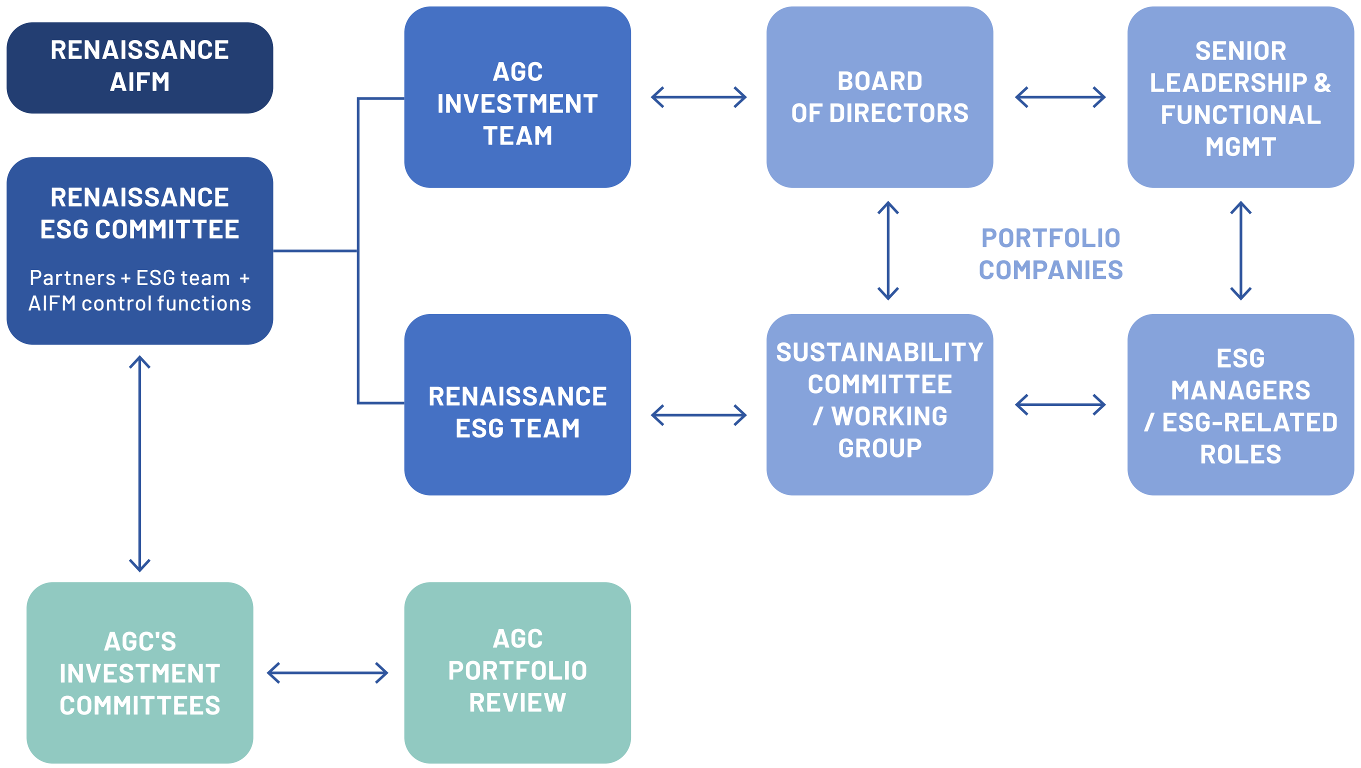
The AGC Team recognizes that investing with an ESG-integrated approach can generate shared value for all stakeholders. Consequently, the AIFM has designed a dedicated ESG governance structure and a Responsible Investment Policy ("AGC RI Policy" or "Aurora RI Policy") that guides how sustainability is managed and operationalized throughout the investment lifecycle.

AURORA ESG GOVERNANCE

The AGC Team firmly believes that ESG factors, like any other factor, should be incorporated in a consistent manner in line with the specific characteristics and style of its investment strategy. For Aurora Growth Capital, responsible investment means systematically integrating ESG considerations across all stages of the investment lifecycle of private equity funds. As a result, the **AGC Team believes it has the opportunity and responsibility to support a proprietary responsible investment approach and to foster ESG best practices across the business community**. As part of Renaissance, AGC is at the forefront of responsible investing, having established a comprehensive ESG governance and oversight structure at the AIFM level, and clearly outlining roles and responsibilities to support its commitments and strategy.

The Renaissance ESG Committee, led by Renaissance ESG Practice Leader, is responsible of providing strategic direction in terms of the GP's responsible investment approach and is accountable for the oversight of the responsible investment policies for the different investment strategies managed by the AIFM. The ESG Committee is composed of the ESG Practice Leader, ESG Manager, senior members of the investment team and representatives of the AIFM's control functions. The Renaissance ESG Committee collaborates closely with the AGC Investment Committee, maintaining oversight of ESG integration across investment decisions and portfolio performance.

AGC ESG GOVERNANCE STRUCTURE



The **ESG Team is responsible for supporting the strategic definition and implementation of the funds' ESG strategies** in line with the provisions of the ESG Committee. The team collaborates closely with the AGC Team to strengthen ESG integration throughout the investment lifecycle and portfolio, including setting the overall direction, implementing ESG policies and plans, and ensuring regulatory compliance. Formalized touchpoints occur at least twice annually during AGC portfolio review meetings.

At the portfolio company level, **ESG initiatives are executed through a structured and collaborative governance framework that fosters ongoing engagement between the AGC Team and the portfolio companies**. Investment teams actively participate in Board meetings, where strategic ESG aspects are periodically addressed. Senior leadership oversees the proper implementation of ESG initiatives. Each corporate function is responsible for implementing ESG initiatives within their area of expertise.

AURORA RESPONSIBLE INVESTMENT POLICY

Since its inception in 2018 and until 2025, AGC was part of NB. Under NB guidance, the AGC Team has acquired, over the years, skills and knowledge on sustainability and ESG principles with a solid commitment to financial performance and responsible investing.

Based on the AIFM's Sustainability Policy, **the AGC Team has defined its proprietary AGC RI Policy with the aim to formalize the way in which sustainability and ESG criteria are integrated within AGC's investment strategy** and throughout the diverse phases of the investment lifecycle.

The AGC RI Policy describes Aurora's responsible investment approach in terms of commitment to ESG integration within portfolio management and describes the processes and responsibilities put in place to address material ESG aspects throughout the lifecycle of funds.

The AGC RI Policy was drafted in accordance with the six Principles of Responsible Investment (PRI) and considers the ten principles of United Nations Global Compact (UNGC) during the entire investment lifecycle. The oversight of the AGC RI Policy is performed by the ESG Committee. The AGC Team, supported by the ESG Team, is responsible for the operative implementation of the Aurora RI Policy within the pre and post-investment activities and for periodically reporting to the ESG Committee the compliance with the Policy.

This strong ESG-driven legacy has equipped both teams—now part of the Renaissance AIFM—with deep expertise and a refined sensibility in the field. Today, Aurora continues to build upon this heritage, reaffirming its steadfast commitment to sustainability and ESG principles.

AGC'S RESPONSIBLE INVESTMENT CYCLE

AGC's responsible investment approach is detailed throughout the two main phases of the investment cycle: (i) the **pre-investment phase, which includes sourcing, due diligence and execution of the investment decision** and (ii) the **post-investment phase,** after the transaction is closed**, where the onboarding, ownership and exit stages take place.**

The responsible investment approach explains how ESG factors are integrated within each key phase of the investment cycle, as described in the figure below:

PRE-INVESTMENT PHASE		POST-INVESTMENT PHASE		
1 **Sourcing** Apply negative screening to exclude high ESG-risk investments	2 **Due Diligence** Assess ESG risks, opportunities and Article 8 alignment	3 **Onboarding** Integrate ESG into the value creation plan with management	4 **Ownership** Monitor ESG performance through KPIs and engagement	5 **Exit** Assess ESG progress through a gap analysis and support vendor ESG due diligence

PRE-INVESTMENT PHASE

1 SOURCING

When sourcing a potential investment opportunity, the AGC Team considers ESG aspects within the Target's preliminary evaluation from a negative ESG screening approach. The AGC Team excludes companies from the investable universe whose principal purpose is (i) the manufacturing or sale of gambling machines or implements, or the production or direct offering of lotteries, online gambling, casinos, betting shops, bookmakers or bingo halls, (ii) the production or sale of pornography whether via cinema, television, publishing, radio, internet or otherwise, (iii) the manufacturing, production, packaging, marketing or sale of tobacco; and (iv) the manufacturing of controversial weapons[1]. Businesses which violate the United Nations Global Compact (UNGC) Principles, whether through child labour, human trafficking, corruption, forced labour or otherwise shall also be excluded.

ESG factors are fully integrated into the DD process to assess the Target's sustainability profile

2 DUE DILIGENCE

When evaluating investment opportunities, the objective is to validate the investment thesis, assess exit strategies, and evaluate the management team's capability to deliver on the proposed strategy. The DD process covers financial, commercial, legal, tax, ESG, and other material considerations, and is typically supported by experienced third-party advisors.

ESG factors are fully integrated into the DD process to assess the Target's sustainability profile. The ESG Team works alongside the AGC Team, providing strategic oversight of the ESG DD and reviewing key findings. As part of ESG DD, a preliminary assessment of sector-specific ESG factors likely to be financially material is carried out using the Sustainability Accounting Standards Board (SASB) framework developed by the IFRS Foundation's International Sustainability Standards Board (ISSB). Based on this assessment, the Target's practices are evaluated against internationally recognized ESG standards and best practices. **The ESG DD results will be part of the final investment documentation delivered to the investment committee**.

POST-INVESTMENT PHASE

3 ONBOARDING

In the case the investment is approved, the outcomes of the ESG DD process will provide the AGC Team with an overall insight of the asset's ESG maturity and identify gaps and key areas of improvement to be addressed during the post-investment stage. When the ESG DD process identifies material risks or priority areas requiring near-term action, an ESG risk mitigation plan is developed and is designed to address key ESG issues during the first months of ownership that could impact the asset's reputation, regulatory compliance, or financial performance.

During the onboarding, the preliminary guidelines of an ESG Action Plan are discussed with the new portfolio company's senior management. The ESG Action Plan consists of detailed ESG objectives and targets to be implemented over the years, along with associated actions, timelines, responsibilities and budget considerations.

The AGC Team, with the ESG Team support, integrates ESG elements in the portfolio company's value creation plan

4 OWNERSHIP

During the ownership period, the AGC Team is in charge of continuously monitoring the investments with a value creation goal.

The AGC Team, with the ESG Team support, integrates ESG elements in the portfolio company's value creation plan and helps in monitoring ESG progress of portfolio companies and in collecting the ESG data and information to carry out the sustainability reporting. In cases where Aurora is a majority shareholder, the AGC Team encourages portfolio companies, on a best-effort basis, to define and implement an ESG Action Plan, appoint an ESG role within the organization, and undertake recurring third-party ESG assessments to obtain ESG ratings. It shall be understood that, for portfolio investments where Aurora does not hold a controlling stake, the AGC Team's ability to actively engage may be more limited compared to situations where Aurora holds a majority interest. In such cases - and/or when material ESG issues are identified that cannot be reasonably addressed - AGC Team members will seek to leverage their positions on the board to promote the integration of ESG measures wherever possible. On an annual basis, **each portfolio company is required to develop a sustainability report**, consisting of collecting a set of ESG KPIs for voluntary disclosure in line with the most recognized ESG Reporting industry standards. The Global Reporting Initiative (GRI) standards and the European Sustainability Reporting Standards (ESRS) are the main reporting frameworks used to monitor and disclose overall ESG performance of each portfolio company.

The **AGC Team has developed a list of cross-portfolio KPIs** that are reported on by portfolio companies on an annual basis no matter their industry or dimension. Details of these data metrics and the corresponding quantitative figures are provided in the "Portfolio ESG Performance" section on page 39.

5 EXIT

When the AGC Team begins considering exit timing, a gap analysis between the level of ESG performance of the portfolio company at the time of divestment versus at the time of acquisition is carried out, highlighting the added ESG value generated through the ownership phase. This gap analysis could be formalized at exit, in an ESG DD vendor report drafted by third-party consultants.

Gap analysis could be formalized at exit in an ESG DD vendor report drafted by third-party consultants

[1]Defined as: biological and chemical weapons (Biological and Toxin Weapons Convention of 1972 and Chemical Weapons Convention of 1993), anti-personnel mines (1997 Anti-personnel Landmines Convention), cluster munitions (2008 Convention on Cluster Munitions), and/or depleted uranium weapons (depleted uranium weapons, ammunition and armour).

ESG CLUB

In 2024, the AIFM ESG Team launched the ESG Club, a dedicated forum for ESG managers designed to foster a collaborative environment for sharing standards, regulations, strategic initiatives, and approaches. In 2025, ESG managers of AGC portfolio companies were invited to join the Club.

The Club convenes quarterly, providing ESG managers with the opportunity to engage with peers in similar roles and discuss best practices for integrating specific ESG aspects within their companies while aligning with regulatory requirements.

In 2025, the AIFM held four quarterly meetings covering key ESG topics, including sustainable procurement, ESG-linked public incentives, and decarbonization. The annual in-person session, organized in collaboration with SDA Bocconi School of Management, was dedicated to human capital.

During the year, Aurora and selected portfolio companies participated in the ESG Club, a collaborative forum bringing together ESG managers from private equity firms and portfolio companies to exchange best practices, discuss evolving regulatory developments, and explore practical approaches to ESG integration. The programme covered key topics including sustainable procurement, decarbonization, ESG-linked public incentives, and human capital, fostering peer learning and cross-sector collaboration.

SDA Bocconi
SCHOOL OF MANAGEMENT

CLIMATE ACTION

Climate-related risks and opportunities are integrated throughout the investment lifecycle, supporting informed investment decisions, active portfolio management and long-term value creation.

Sustainability factors, including climate-related issues, have long been central to AGC's approach to fostering value creation within its portfolio companies.

Looking ahead, **the AGC Team remains focused on navigating the evolving landscape of the transition to a low-carbon economy**. This shift presents both significant challenges and exciting opportunities for the businesses we invest in. Ensuring that our portfolio companies are prepared to adapt and thrive in this changing environment is a top priority for us.

At the firm level, the AIFM measures and reports on Scope 1 and Scope 2 emissions. During 2025, the Company expanded its Scope 3 mapping beyond Business Travel to include Waste Generated in Operations, Employee Commuting and Investments categories. In addition, Aurora extended the calculation of **Scope 1, 2 and 3 emissions at the AIFM level, covering both its Italian and Luxembourg operations.**

Climate-related risks and opportunities are integrated throughout the investment lifecycle, supporting informed investment decisions, active portfolio management and long-term value creation.

GP CLIMATE ACHIEVEMENTS

AS OF DECEMBER 2025

565.0	Energy Consumption (GJ)
99%	Energy from renewable sources
0.23	GHG Emissions (tCO2e) Scope 1&2 (Market-based)
607,837	GHG Emissions (tCO2e) Scope 3

CLIMATE ACROSS THE PORTFOLIO

The Aurora Team requires its portfolio companies **to collect and report a set of core metrics that reflect both climate impacts and progress in climate risk mitigation**. GHG emissions are at the heart of these metrics. To ensure consistency, the Firm actively encourages protocols such as the Greenhouse Gas Protocol, the ISO 14064 and ISO 14067 certifications and the adoption of dedicated carbon accounting software solutions while leveraging specialized third-party advisors.

2025 CROSS-PORTFOLIO CLIMATE PERFORMANCE[1]

AS OF DECEMBER 2025

PORTFOLIO GHG EMISSIONS SCOPE 1 & 2 (MARKET-BASED)

(tCO_2e) -3%

2024	43,430
2025	42,082

PORTFOLIO GHG EMISSION INTENSITY SCOPE 1&2 MARKET-BASED

(tCO_2e/€m Revenues) -6%

2024	18.0
2025	17.0

PORTFOLIO ENERGY CONSUMPTION

(GJ) 0%

2024	788,550
2025	789,500

PORTFOLIO ENERGY INTENSITY

(GJ/€m Revenues) -2%

2024	326.0
2025	319.5

[1] Climate cross-portfolio performance metrics exclude PHSE due to data unavailability. Ca' Zampa is also excluded, as 2024 data are not available, to ensure like for like comparison.

HUMAN CAPITAL AT RENAISSANCE

At Renaissance, **we focus on diversity and inclusion as a key element of the human capital value creation principle**, recognizing that it is not merely a social imperative but a strategic advantage that drives intrinsic value within corporations.

At the AIFM level, since its inception in 2015 until 2025, Renaissance AIFM was part of NB. In that period, we aligned with NB's Diversity, Equity & Inclusion (DEI) statement and adopted its principles to promote DEI across teams and activities. **Following the spin-off process in April 2025, we have worked on developing our own DEI statement as an Annex of the Sustainability Policy.**

As part of this process, we have defined initiatives to foster human capital development and diversity, equity, and inclusion across our organization. For the development of the company's Human Capital & DEI policy, we have prioritized the following topics: recruitment and hiring, compensation practices, training and development, culture and working environment and leadership and governance.

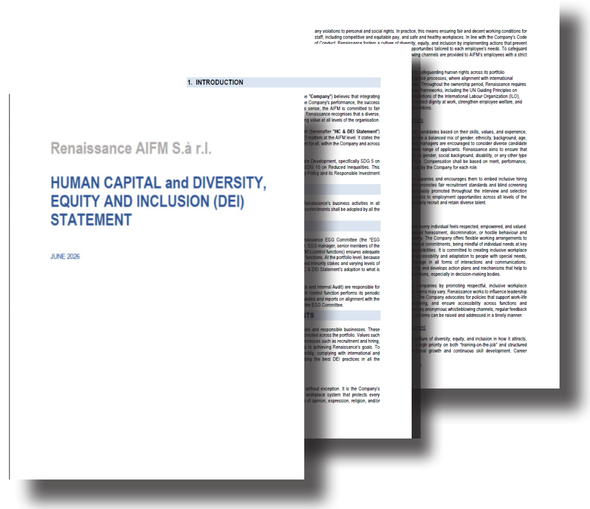
At AIFM level, within our Human Capital & DEI framework , we achieved the following milestones in 2025:

1. Held a dedicated panel discussion on Human Capital at the PEI Responsible Investment Forum in London, positioning AGC at the forefront of the dialogue on people-related value creation practices within the private equity industry.

2. Reached 38% of women hires since 2018, enabling female representation at AIFM level to reach 30% by 2025.

3. Conducted training on anti-harassment, highlighting our commitment to a respectful workplace.

4. Broadened our cultural diversity by achieving 8 different nationalities within our team in 2025.



RENAISSANCE'S SOCIAL PROGRAMME

Together with Renaissance Partners, Aurora launched the "**Rinascimento Talenti**" scholarship programme in partnership with Bocconi University, Luiss Guido Carli University, and Ca' Foscari University of Venice. The initiative provides full scholarships covering tuition fees, accommodation, meals, and study materials for three talented students from disadvantaged backgrounds, with the aim of fostering the next generation of Italian talent by expanding access to high-quality education and removing socio-economic barriers to opportunity.

Università Commerciale Luigi Bocconi | LUISS Università di Roma | Università Ca'Foscari Venezia

[1]Human capital cross-portfolio performance metrics exclude data from PHSE due to data unavailability

HUMAN CAPITAL ACROSS THE PORTFOLIO

At fund level we encourage oversight structures, within each portfolio company, to monitor and improve DEI aspects. The Aurora Team collaborates with portfolio companies to embed human capital goals, focusing on safe working conditions.
From a risk perspective, during due diligence, we evaluate any history of workforce controversies or social policy violations at target companies. Post-acquisition, we create tailored improvement roadmaps on labour-related topics.

We promote transparent reporting from portfolio companies on workforce composition, human capital policies, DEI and retention. **Our ongoing engagement includes sharing industry best practices on DEI, and steering companies toward standards and certifications (e.g. UNI PdR 125).**

2025 CROSS-PORTFOLIO HUMAN CAPITAL PERFORMANCE[1]

AS OF DECEMBER 2025

JOBS & DEI	HEALTH & SAFETY
~20,000 employed globally	0 work-related fatalities

TRAINING	RETENTION AND ENGAGEMENT
~21.8 average hours of training per FTE	10.6% average turnover rate

AURORA'S PORTFOLIO ESG RESULTS[1]

AS OF DECEMBER 2025

		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	788,550	789,500	0%	
	GRI 302-1	Renewable energy	%	30.5	30.3	-1%	
	GRI 302-1	Energy intensity	GJ/€m	326.0	319.5	-2%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	25,698	25,548	-1%	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	23,232	21,899	-6%	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	17,732	16,543	-7%	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	20.2	19.2	-5%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	18.0	17.0	-6%	PAI
SOCIAL	-	Total FTE	FTE	16,879	17,205	2%	
	-	Turnover rate for FTEs	rate	-	10.6	-	EDCI
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Average hours of training per year per FTE	hours/FTE	16.2	21.8	35%	
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Female Board members of the parent company	%	15.0	16.1	7%	PAI
	-	Women in C-suite and managerial roles	%	25.3	24.8	-2%	EDCI

[1]ESG cross-portfolio performance metrics exclude PHSE due to data unavailability. Ca' Zampa is also excluded, as 2024 data are not available, to ensure like for like comparison.

AURORA'S PORTFOLIO ESG ACHIEVEMENTS[1]

AS OF DECEMBER 2025

		INVESTED CAPITAL	COMPANIES
CLIMATE ACTION AND CLEAN ENERGY	Policies and Procedures	42%	Engineering, Rino Mastrotto, Comet, Dierre Group
	Initiatives and Certifications	61%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma, Finlogic, Dierre Group, Ca' Zampa
	Metrics and Targets	100%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma, Finlogic, Dierre Group, Club del Sole, Ca' Zampa
CIRCULAR ECONOMY	Policies and Procedures	48%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma, Finlogic
	Initiatives and Certifications	44%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma
	Metrics and Targets	100%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma, Finlogic, Dierre Group, Club del Sole, Ca' Zampa
HEALTH AND SAFETY	Policies and Procedures	87%	Engineering, Rino Mastrotto, Comet, PromoPharma, Finlogic, Club del Sole, Ca' Zampa
	Initiatives and Certifications	77%	Engineering, Rino Mastrotto, Comet, Finlogic, Club del Sole
	Metrics and Targets	100%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma, Finlogic, Dierre Group, Club del Sole, Ca' Zampa
EMPLOYEE ENGAGEMENT	Policies and Procedures	95%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma, Finlogic, Dierre Group, Club del Sole
	Initiatives and Certifications	81%	Engineering, Rino Mastrotto, Comet, PromoPharma, Finlogic, Club del Sole
	Metrics and Targets	100%	Engineering, Rino Mastrotto, Comet, Farmo, PromoPharma, Finlogic, Dierre Group, Club del Sole, Ca' Zampa

Policies and Procedures | Initiatives and Certifications | Metrics and Targets

[1]ESG portfolio achievements metrics exclude data from PHSE due to data unavailability.

PORTFOLIO COMPANIES

CASE STUDIES

ENGINEERING
THE DIGITAL TRANSFORMATION COMPANY

Engineering is a digital transformation company with a leading positioning in Italy and an expanding presence globally, relying on roughly 14,000 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.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	EMPLOYEES	REVENUES (FY2025)	INVESTMENT THEME
2020	Rome, Italy	1980	13,864[1]	1,760 €m	Tech Growth & Digital Transformation

ESG HIGHLIGHTS

- **Obtainment EcoVadis Platinum medal** (Top 1% of Global Rated Companies)
- **Renewed Top Employers Italia certification** for the second consecutive year
- **Achieved a 90% renewable electricity share,** aligned with SBTi targets

ESG PLAN

01 **Increase the number of suppliers with emission reduction targets** aligned with the SBTi framework

02 **Increase women's representation** in leadership roles

03 **Increase Board ESG awareness** through the integration of ESG topics into Board meetings

		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	143,831	133,297	-7%	
	GRI 302-1	Renewable energy	%	39.6	37.0	-7%	
	GRI 302-1	Energy intensity	GJ/€m	83.9	75.8	-10%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	5,535	5,007	-10%	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	5,248	3,912	-26%	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	518.0	622.0	20%	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	6.3	5.1	-19%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	3.5	3.2	-9%	PAI
	GRI 305-4	Other indirect GHG emissions (Scope 3)	tCO_2e	97,976	92,848	-5%	PAI
	GRI 306-4	Waste generated	ton	110.0	142.9	30%	
	-	Waste intensity	ton/€m	0.06	0.08	27%	
SOCIAL	-	Employees	n.	13,884.0	13,864.0	-	EDCI
	-	Net change in FTE due to M&A	FTE	0	0	-	EDCI
	-	Organic Net New Hires	FTE	-528.0	-20.0	-	EDCI
	-	Total Net New Hires	FTE	-528.0	-20.0	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	1,927	1,368	-	
	-	Turnover rate for FTEs	rate	13.4	9.9	-26%	EDCI
	GRI 403-9	Work-related injuries	n.	7	9	29%	
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Days lost due to injuries	n.	224	338	-	EDCI
	-	Average hours of training per year per employee	hours/ employee	20.1	21.1	5%	
	-	Employee survey	Y/N	Y	Y	-	EDCI
	-	Employee survey response rate	%	72.0	77.2	7%	
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	13	13	0%	EDCI
	GRI 405-1	Female Board members of the parent company	%	23.1	23.1	0%	PAI
	-	Employees in C-suite and managerial roles	n.	13	12	-8%	EDCI
	-	Women in C-suite and managerial roles	%	23.1	25.0	8%	EDCI

[1]FTEs are not monitored, as part-time employees represent less than 4% of the total workforce, making the difference between headcount and FTE immaterial

RINO MASTROTTO

Rino Mastrotto is a leading supplier of superior, high-quality materials and value-added services to luxury clients. Today RM is the strategic partner of choice of leading luxury fashion houses, the global leader of automotive leather steering-wheel materials, and a key supplier to the high-end global furniture business. RM is uniquely positioned as a one-stop, multi-material platform in the luxury space, with a strong and diversified client portfolio.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2019	Trissino, Italy	1958	1,470.5	325.0 €m	Made in Italy

ESG HIGHLIGHTS

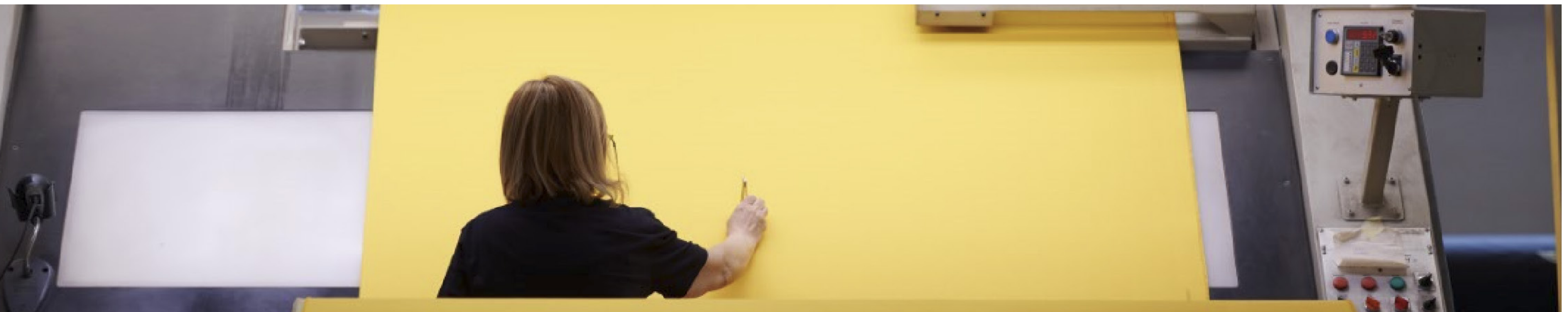
- **Obtained new level of "Supplier to zero"** certification for Nuova Osba (level 2), and Galassia (level 1)
- **Launched HEARTH leather, a new revolutionary technology** with strong environmental benefits (-91% water consumption)
- **Obtained EcoVadis Gold Medal** for Rino Mastrotto Group

ESG PLAN

01 **Define of Group-wide carbon footprint reduction roadmap** in line with SBTi methodology

02 **Provide continuous ESG training** for internal ESG teams and top management

03 **Implement an integrated Enterprise Risk Management (ERM) framework** to identify and mitigate ESG risks



		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	464,061	461,059	-1%	
	GRI 302-1	Renewable energy	%	36.3	38.9	7%	
	GRI 302-1	Energy intensity	GJ/€m	1,418	1,506	6%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	16,331	16,202	-1%	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	9,511	10,129	7%	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	4,888	2,440	-50%	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	79.0	86.0	9%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	64.8	60.9	-6%	PAI
	GRI 305-4	Other indirect GHG emissions (Scope 3)	tCO_2e	590,168	592,852	1%	PAI
	GRI 306-4	Waste generated	ton	29,293	30,281	3%	
	-	Waste intensity	ton/€m	89.5	98.9	11%	
SOCIAL	-	FTE	n.	1,303.1	1,470.5	13%	EDCI
	-	Net change in FTE due to M&A	FTE	82.0	92.0	12%	EDCI
	-	Organic Net New Hires	FTE	-43.9	75.4	-	EDCI
	-	Total Net New Hires	FTE	38.1	167.4	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	140.8	220.9	-	
	-	Turnover rate for FTEs	rate	11.1	17.0	-	EDCI
	GRI 403-9	Work-related injuries	n.	34	27	-21%	
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Days lost due to injuries	n.	415	386	-7%	EDCI
	-	Average hours of training per year per employee	hours/ employee	15.8	15.5	-2%	
	-	Employee survey	Y/N	Y	Y	-	EDCI
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	7	9	29%	EDCI
	GRI 405-1	Female Board members of the parent company	%	14.3	22.2	56%	PAI
	-	Employees in C-suite and managerial roles	n.	36	49	36%	EDCI
	-	Women in C-suite and managerial roles	%	27.8	26.5	-5%	EDCI

COMET

Comet is a leading player in the development and production of high-end, customized organic rubber and silicone compounds (including fluorosilicone), which are specialty compounds used by its clients to produce value-added, mission-critical components across several underlying industries.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2021	Coccaglio, Italy	1980	117.0	76.0 €m	Industrial Manufacturing & Business Services

ESG HIGHLIGHTS

- **Achieved IATF certification**, strengthening quality management standards
- **Conducted an employee survey** to assess engagement and workplace well-being
- **Expanded the photovoltaic park** to increase renewable energy generation

ESG PLAN

01 **Reduce direct and indirect GHG emissions** through effective emissions and energy management

02 **Strengthen employee engagement and retention** through regular workplace climate surveys and dedicated initiatives

03 **Integrate ESG criteria into supplier screening and procurement processes**

		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	38,200	38,818	2%	
	GRI 302-1	Renewable energy	%	2.0	9.7	-	
	GRI 302-1	Energy intensity	GJ/€m	465.9	510.8	10%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	81.0	99.9	23%	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	2,174	2,033	-7%	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	4,459	4,170	-7%	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	27.5	28.1	2%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	55.4	56.2	2%	PAI
	GRI 305-4	Other indirect GHG emissions (Scope 3)	tCO_2e	51,538	51,914	1%	PAI
	GRI 306-4	Waste generated	ton	621.0	686.0	11%	
	-	Waste intensity	ton/€m	7.6	9.0	19%	
SOCIAL	-	Total FTE	FTE	119.0	117.0	-2%	EDCI
	-	Net change in FTE due to M&A	FTE	0	0	-	EDCI
	-	Organic Net New Hires	FTE	-	-2.0	-	EDCI
	-	Total Net New Hires	FTE	-	-2.0	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	13.0	4.0	-69%	
	-	Turnover rate for FTEs	rate	-	3.4	-	EDCI
	GRI 403-9	Work-related injuries	n.	1	0	-100%	
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Days lost due to injuries	n.	3	0	-100%	EDCI
	-	Average hours of training per year per FTE	hours/FTE	7.3	9.0	23%	
	-	Employee survey	Y/N	N	Y	-	EDCI
	-	Employee survey response rate	%	-	69.0	-	
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	6	6	0%	EDCI
	GRI 405-1	Female Board members of the parent company	%	16.7	16.7	0%	PAI
	-	Employees in C-suite and managerial roles	n.	10	9	-10%	EDCI
	-	Women in C-suite and managerial roles	%	10.0	11.1	11%	EDCI

Farmo is a pioneer in the production of gluten-free, organic, plant-based and nutrient-rich packaged food, with a predominantly private-label business model, mostly exported outside Italy (~70% sales) with operations in both the US and Italy. Farmo has a strong international vocation, proven by its partnerships with main industrial players.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2021	Milan, Italy	2000	53.5	23.0 €m	Made in Italy

ESG HIGHLIGHTS

- **Reduced plastic use and packaging materials**, while increasing the use of recycled paper
- **Strengthened ethical and social standards** through SMETA
- **Sponsored a three-year scholarship** at LUISS University

ESG PLAN

01 **Decrease packaging material thickness by 20%** by 2030

02 **Limit waste generation to below 5%** of total production

03 **Optimize carton formats to reduce waste by 5%** by 2028

		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	16,829	22,076	31%	
ENVIRONMENTAL	GRI 302-1	Renewable energy	%	0.0	0.0	-	
ENVIRONMENTAL	GRI 302-1	Energy intensity	GJ/€m	885.7	959.8	8%	
ENVIRONMENTAL	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	546.0	677.0	24%	PAI EDCI
ENVIRONMENTAL	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	746.0	691.0	-7%	PAI
ENVIRONMENTAL	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	865.0	1,091	26%	PAI EDCI
ENVIRONMENTAL	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	68.0	59.5	-13%	PAI
ENVIRONMENTAL	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	74.3	76.9	4%	PAI
ENVIRONMENTAL	GRI 306-4	Waste generated	ton	350.0	587.0	-	
ENVIRONMENTAL	-	Waste intensity	ton/€m	18.4	25.5	-	
SOCIAL	-	Total FTE	FTE	49.3	53.5	9%	EDCI
SOCIAL	-	Net change in FTE due to M&A	FTE	0	0	-	EDCI
SOCIAL	-	Organic Net New Hires	FTE	-	4.2	-	EDCI
SOCIAL	-	Total Net New Hires	FTE	-	4.2	-	EDCI
SOCIAL	-	Number of employees leaving the company in FTEs	FTE	9.0	6.0	-33%	
SOCIAL	-	Turnover rate for FTEs	rate	-	12.2	-	EDCI
SOCIAL	GRI 403-9	Work-related injuries	n.	0	0	-	
SOCIAL	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
SOCIAL	-	Days lost due to injuries	n.	0	0	-	EDCI
SOCIAL	-	Average hours of training per year per FTE	hours/FTE	2.5	1.0	-	
SOCIAL	-	Employee survey	Y/N	N	N	-	EDCI
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
GOVERNANCE	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
GOVERNANCE	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
GOVERNANCE	GRI 405-1	Members on BoD of the parent company	n.	7	7	0%	EDCI
GOVERNANCE	GRI 405-1	Female Board members of the parent company	%	14.3	14.3	0%	PAI
GOVERNANCE	-	Employees in C-suite and managerial roles	n.	4	6	-	EDCI
GOVERNANCE	-	Women in C-suite and managerial roles	%	25.0	16.7	-33%	EDCI

PROMO PHARMA

PromoPharma is a Company active in the production and marketing of food supplements, medical devices, and injectables for aesthetic and orthopedic purposes. PromoPharma operates both as a CMO/CDMO and through proprietary brands across pharmacies, parapharmacies and online channels. The Group also serves the nutrition segment through a pull-based model driven by doctors' and nutritionists' recommendations, and the GDO channel through the Wirepharma brand.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2022	Acquaviva, San Marino	1998	148.0	30.2 €m	Healthcare

ESG HIGHLIGHTS

- **Launched the PromoPharma® Campus project**, integrating energy efficient and sustainable building solutions
- **Introduced digitalization and paperless processes** to improve operational effi ciency and reduce paper consumption
- Strengthened the ESG approach through the **first structured sustainability programme**

ESG PLAN

01 **Strengthen the monitoring of environmental, energy and production KPIs** through digital tools and business Intelligence system

02 **Support professional development, corporate welfare initiatives** and partnerships with social organizations and local communities

03 **Promote continuous training, skills development, digital culture, employee well-being and inclusive workplaces**

	ESG KPI		UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	11,511	12,954	13%	
	GRI 302-1	Renewable energy	%	0	0	-	
	GRI 302-1	Energy intensity	GJ/€m	417.1	439.1	5%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	567.0	695.0	23%	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	306.0	323.0	6%	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	444.0	468.0	5%	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	31.6	34.5	9%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	36.6	39.2	8%	PAI
	GRI 306-4	Waste generated	ton	134.0	127.0	-5%	
	-	Waste intensity	ton/€m	4.9	4.3	-11%	
SOCIAL	-	Total FTE	FTE	143.0	148.0	4%	EDCI
	-	Net change in FTE due to M&A	FTE	0	0	-	EDCI
	-	Organic Net New Hires	FTE	-	5.0	-	EDCI
	-	Total Net New Hires	FTE	-	5.0	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	31.0	34.0	10%	
	-	Turnover rate for FTEs	rate	-	23.8	-	EDCI
	GRI 403-9	Work-related injuries	n.	0	1	-	
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Days lost due to injuries	n.	0	37	-	EDCI
	-	Average hours of training per year per FTE	hours/FTE	14.3	12.5	-13%	
	-	Employee survey	Y/N	N	N	-	EDCI
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	3	3	0%	EDCI
	GRI 405-1	Female Board members of the parent company	%	33.3	33.3	0%	PAI
	-	Employees in C-suite and managerial roles	n.	18	16	-11%	EDCI
	-	Women in C-suite and managerial roles	%	33.3	31.3	-6%	EDCI

FINLOGIC GROUP

Finlogic is specialized both in the production of neutral and customized adhesive labels and in the distribution of AIDC products, such as thermal transfer printers for labels and barcode readers, covering the entire value chain from the design of the systems to after-sale services. The Company offers its products to more than 4,700 customers operating mainly in the agri-food, retail, automotive, health-care, logistics, chemical and pharmaceutical sectors.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2023	Bollate, Italy	1993	493.0	96.0 €m	Industrial Manufacturing & Business Services

ESG HIGHLIGHTS

- **Generated renewable electricity through on-site photovoltaic installations** at the Acquaviva delle Fonti facility
- **Reached 93% FSC-certified or recycled paper procurement**, reinforcing responsible sourcing and biodiversity protection
- **Maintained key certifications** including UNI/PdR 125:2022, ISO 14001, and ISO 45001

ESG PLAN

01 — **Maintain zero product non-conformities** and ensure full quality and safety compliance across operations

02 — **Increase the average training hours** per employee

03 — Further improve workplace safety by **targeting zero accidents and reducing near-miss events** by the end of 2026

		ESG KPI	UoM	2024	2025[1]	Δ2025[1]-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	17,923	20,726	16%	
	GRI 302-1	Renewable energy	%	69.6	22.3	-	
	GRI 302-1	Energy intensity	GJ/€m	224.0	215.9	-4%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	382.4	619.9	-	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	538.0	773.1	-	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	17.4	821.6	-	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	11.5	14.5	26%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	5.0	15.2	-	PAI
	GRI 306-4	Waste generated	ton	1,266	2,187	-	
	-	Waste intensity	ton/€m	15.8	22.8	-	
SOCIAL	-	Total FTE	FTE	357.0	493.0	38%	EDCI
	-	Net change in FTE due to M&A	FTE	41.0	121.0	-	EDCI
	-	Organic Net New Hires	FTE	-	15.0	-	EDCI
	-	Total Net New Hires	FTE	-	136.0	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	19.0	27.0	-	
	-	Turnover rate for FTEs	rate	-	7.6	-	EDCI
	GRI 403-9	Work-related injuries	n.	4	7	-	
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Days lost due to injuries	n.	159	127	-20%	EDCI
	-	Average hours of training per year per FTE	hours/FTE	13.4	65.7	-	
	-	Employee survey	Y/N	N	N	-	EDCI
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	8	8	0%	EDCI
	GRI 405-1	Female Board members of the parent company	%	12.5	12.5	0%	PAI
	-	Employees in C-suite and managerial roles	n.	4	7	-	EDCI
		Women in C-suite and managerial roles					EDCI

[1]During 2025, five new manufacturing companies were added to the consolidation perimeter: Graficas Galegas, Etiservice, Giemme, Combigraf and Vignoli Graf.

Dierre GROUP

Dierre is a specialized player in the design, manufacturing and marketing of technologically advanced safety protections and components for industrial automation in various sectors, from food to ceramic, from automotive to pharmaceutical, from nautical to electronic.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2024	Fiorano Modenese, Italy	1997	337.0	60.2 €m	Industrial Manufacturing & Business Services

ESG HIGHLIGHTS

- **Installed photovoltaic plant** at Ecosistemi
- **Replaced gas heating systems with heat pumps** at Dierre MACAP
- **Upgraded obsolete HVAC systems** with more efficient solutions at Dierre MOTION

ESG PLAN

01 **Deploy photovoltaic plants and heat pumps** at Toscana and Motion operating units

02 **Install EV charging stations** across all sites

03 **Promote gender diversity in leadership** by ensuring equal consideration of qualified women for management roles

		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	12,751	17,010	33%	
	GRI 302-1	Renewable energy	%	4.7	4.4	-7%	
	GRI 302-1	Energy intensity	GJ/€m	212.5	282.7	33%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	528.0	659.0	25%	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	381.9	393.3	3%	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	611.0	671.5	10%	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	15.2	17.5	15%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	19.0	22.1	17%	PAI
	GRI 306-4	Waste generated	ton	666.0	870.0	31%	
	-	Waste intensity	ton/€m	11.1	14.5	30%	
SOCIAL	-	Total FTE	FTE	328.0	337.0	3%	EDCI
	-	Net change in FTE due to M&A	FTE	38.0	7.5	-	EDCI
	-	Organic Net New Hires	FTE	-	1.5	-	EDCI
	-	Total Net New Hires	FTE	-	9.0	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	75.0	105.0	-	
	-	Turnover rate for FTEs	rate	-	32.0	-	EDCI
	GRI 403-9	Work-related injuries	n.	13	11	-	
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Days lost due to injuries	n.	216	156	-28%	EDCI
	-	Average hours of training per year per FTE	hours/FTE	12.6	4.9	-	
	-	Employee survey	Y/N	N	N	-	EDCI
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	7	7	0%	EDCI
	GRI 405-1	Female Board members of the parent company	%	0	0	-	PAI
	-	Employees in C-suite and managerial roles	n.	1	1	0%	EDCI
	-	Women in C-suite and managerial roles	%	0	0	-	EDCI

Club del Sole
VACANZE ALL'ARIA APERTA

Headquartered in Forlì, Club del Sole is one of the Italian leading player in the camping village industry. The Group's offer mainly targets families and it is based on the presence of village accommodation facilities, camping accommodation facilities, recreation facilities and services to satisfy full clients' requests.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2024	Forlì, Italy	1974	722.9	120.6 €m	Environmental & Sustainability

ESG HIGHLIGHTS

Implemented energy efficiency solutions across accommodations (key-card systems, load limiters and digital monitoring tools)

Reduced plastic use in F&B and deployed sustainable mobility solutions (e-bike and EV infrastructure)

Strengthened people safety by delivering over 20,000 training hours and achieving a 2.36 injury rate

ESG PLAN

01 **Accelerate the energy transition** by expanding renewable energy use, sustainable accommodation offering and resource efficiency initiatives

02 **Expand an inclusive and diversified customer base** through accessible, family-oriented and multi-generational tourism

03 **Strengthen people development** by increasing female representation by 5% and protected categories by 2% annually

		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	83,444	83,560	0%	
	GRI 302-1	Renewable energy	%	1.3	1.6	25%	
	GRI 302-1	Energy intensity	GJ/€m	774.1	692.9	-11%	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	1,728	1,588	-8%	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	4,327	3,645	-16%	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	5,930	6,250	5%	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	56.2	43.4	-23%	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	71.0	65.0	-9%	PAI
SOCIAL	-	Total FTE	FTE	696.3	722.9	4%	EDCI
	-	Net change in FTE due to M&A	FTE	41.5	21.7	-48%	EDCI
	-	Organic Net New Hires	FTE	-	4.9	-	EDCI
	-	Total Net New Hires	FTE	-	26.6	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	29.8	25.3	-15%	
	-	Turnover rate for FTEs	rate	-	3.6	-	EDCI
	GRI 403-9	Work-related injuries	n.	17	21	24%	
	GRI 403-9	Work-related fatalities	n.	0	0	-	EDCI
	-	Days lost due to injuries	n.	186	224	20%	EDCI
	-	Average hours of training per year per FTE	hours/FTE	26.3	30.4	16%	
	-	Employee survey	Y/N	N	N	-	EDCI
GOVERNANCE		Instances of non-compliance with laws and regulations	n.	0	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	0	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	0	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	9	9	0%	EDCI
	GRI 405-1	Female Board members of the parent company	%	11.1	11.1	0%	PAI
	-	Employees in C-suite and managerial roles	n.	9	9	0%	EDCI
	-	Women in C-suite and managerial roles	%	22.2	22.2	0%	EDCI

CA' ZAMPA

Ca' Zampa is an Italian integrated platform of veterinary clinics of medium-large size, offering a full range of veterinary services including first opinion vet care, prevention, specialist care, emergency care, and well-being services such as grooming, dog training, pension and products.

COMPANY PROFILE

DATE OF INVESTMENT	HQ	DATE OF FOUNDATION	FTE	REVENUES (FY2025)	INVESTMENT THEME
2025	Milan, Italy	2019	203.0	50.0 €m	Healthcare

ESG HIGHLIGHTS

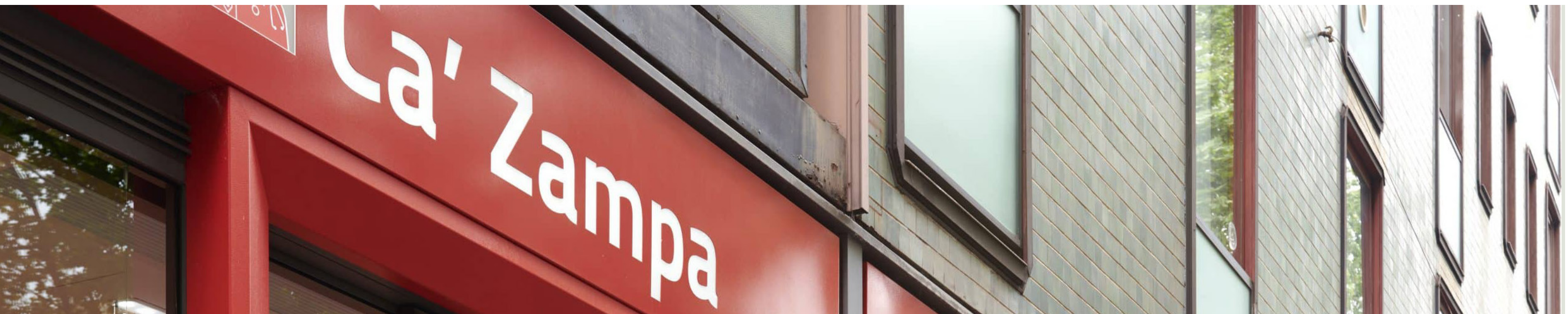
- Switched to **renewable energy contract** for all clinics
- Defined a **sustainability governance framework** with clear roles and responsibility at group level
- Defined **an ESG action plan at group level** to be implemented starting from 2026

ESG PLAN

01 **Reduce Scope 2 GHG emissions Market-Based** through the use of renewable energy

02 **Strengthen work-life balance measures, talent development, and DEI initiatives**

03 **Implement the 231 Model across all clinics,** supported by a group-level code of ethics



		ESG KPI	UoM	2024	2025	Δ2025-2024	
ENVIRONMENTAL	GRI 302-1	Energy consumption within the organization	GJ	-	8,972	-	
	GRI 302-1	Renewable energy	%	-	25.3	-	
	GRI 302-1	Energy intensity	GJ/€m	-	177.3	-	
	GRI 305-1	Direct GHG emissions (Scope 1)	tCO_2e	-	107.3	-	PAI EDCI
	GRI 305-2	Indirect GHG emissions (Scope 2 Location Based)	tCO_2e	-	546.0	-	PAI
	GRI 305-2	Indirect GHG emissions (Scope 2 Market Based)	tCO_2e	-	583.4	-	PAI EDCI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Location Based)	tCO_2e/€m	-	12.9	-	PAI
	GRI 305-4	GHG Emissions intensity (Scope 1, Scope 2 Market Based)	tCO_2e/€m	-	13.7	-	PAI
SOCIAL	-	Total FTE	FTE	-	203.0	-	EDCI
	-	Net change in FTE due to M&A	FTE	-	-38.0	-	EDCI
	-	Number of employees leaving the company in FTEs	FTE	-	7.0	-	EDCI
	-	Turnover rate for FTEs	rate	-	-	-	EDCI
	GRI 403-9	Work-related injuries	n.	-	0	-	
	GRI 403-9	Work-related fatalities	n.	-	0	-	EDCI
	-	Days lost due to injuries	n.	-	0	-	EDCI
	-	Average hours of training per year per FTE	hours/FTE	-	11.5	-	
	-	Employee survey	Y/N	-	N	-	EDCI
GOVERNANCE	GRI 2-27	Instances of non-compliance with laws and regulations	n.	-	0	-	
	GRI 205-3	Confirmed incidents of corruption	n.	-	0	-	
	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	-	0	-	
	GRI 405-1	Members on BoD of the parent company	n.	-	14	-	EDCI
	GRI 405-1	Female Board members of the parent company	%	-	28.6	-	PAI
	-	Employees in C-suite and managerial roles	n.	-	6	-	EDCI
	-	Women in C-suite and managerial roles	%	-	50.0	-	EDCI

METHODOLOGICAL NOTE

REPORTING GENERAL INFORMATION

This document represents Aurora Growth Capital's seventh annual ESG Reporting cycle and the first ESG Report under the guidance of the GRI Standards.
The shift from ad-hoc ESG Spotlights to a formal ESG Report establishes a standardized methodological framework that ensures comparable and auditable disclosures across reporting periods. A structured approach provides clear governance on scope definition, boundary setting, and, where applicable, materiality assessment - elements not always present in exploratory exercises. By implementing consistent metrics and key performance indicators (KPIs), organizations enable meaningful trend analysis and facilitate stakeholder benchmarking, this consistency reduces ambiguity in what constitutes material ESG performance and creates a reliable foundation for strategic decision-making.

This year's evolution reflects substantial methodological enhancements: full control of the data collection and processing workflow through active engagement with portfolio companies and support from a leading specialized consultant ensures data integrity and reliability. The introduction of a dedicated methodological note provides transparency on data sources, calculation methodologies, and assumptions, while the presentation of the ESG governance framework (including policies, organizational structure, and oversight mechanisms) demonstrates institutional commitment. Furthermore, alignment with additional reference standards (e.g., EDCI) strengthens comparability with peer benchmarks and regulatory expectations.

The Report now features dedicated sections on climate and human capital, addressing the most material ESG dimensions for stakeholders, and showcases portfolio ESG achievements, translating governance into tangible business outcomes.

Formal ESG Reports aligned with globally recognized standards [including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), the European Corporate Sustainability Reporting Directive (CSRD), Principles on Responsible Investments (PRI),...] build investor and regulatory confidence in a way that ad-hoc spotlights cannot achieve: the transparent disclosure of methodology demonstrates organizational rigor and genuine commitment to ESG accountability. By adopting/inspiring to standardized frameworks, organizations substantially reduce greenwashing risk through structured validation and third-party verification mechanisms.

This enhanced credibility strengthens reputation as a leader in ESG transparency and governance, positioning the organization favourably in the eyes of capital providers, regulators, and civil society stakeholders and transforms ESG from a communication exercise into a strategic management tool. ESG Spotlights, while valuable as exploratory exercises, operate without standardized methodological frameworks.

This transition embeds sustainability into core business processes and decision-making, creating measurable value across financial, operational, and reputational dimensions.
The main purpose is to present the Manager and AGC's related funds and Portfolio Companies and its Portfolio Companies' main ESG achievements and communicate their future sustainability commitments. The information included in this annual ESG Report refers generally to the year 2025 (January 1 to December 31, 2025). Information related to the GP and the AGC investment strategy and funds may be found updated to a most recent date considering publication in June 2026. Portfolio Companies' data refer to 2025 and, where available, data from the previous year have been included to enable year-on-year comparability and assess overall performance improvement.

Entities included in the reporting scope are represented by the current portfolio composition of Aurora Growth Capital as of 31 December 2025. Specifically, Aurora Growth Capital includes[a] : Ca' Zampa, Club del Sole, Comet, Dierre, Engineering, Farmo, Finlogic, PromoPharma, Rino Mastrotto. Please 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 the available corporate sustainability reports published on their websites.

REPORTING FRAMEWORKS

This document has been drafted inspired, as a guidance, to the "Global Reporting Initiative Sustainability Reporting Standards" defined by the Global Reporting Initiative (GRI) and is referring to the ESG Data Convergence Initiative (EDCI) for specific KPIs. This document also aligns its disclosure to the Principles of Responsible Investment (PRI) on page 13.

DATA RELIABILITY AND PERIODICITY OF THE PUBLICATION

To ensure a fair representation of performance and reliability of the data, the use of estimates has been limited as much as possible. The 2024 data may have been re-calculated following an enhanced data collection process, including third-party audits of carbon footprint certifications and sustainability reports assurance. This ensures more accurate and comprehensive information. Where new KPIs have been introduced in 2025, data for the previous year has been provided where available. For further information on the reasons behind the re-calculation, please refer to the references within the document and the available portfolio companies' sustainability reports published on their websites.
The periodicity for the publication of Aurora Growth Capital's ESG Report is set on an annual basis. This ESG Report is also available to the public at this link: https://www.auroragrowthcapital.it/?page_id=5802.

USEFUL INFORMATION

For data provided by Portfolio Companies and data analysis performed by AGC: "–" indicates that the data is not available, not applicable, deemed nonrepresentative of the company's actual performance, statistically insignificant, or that the variation cannot be calculated (e.g., when a previous or current value is missing); "0" indicates that the value of the indicator is zero, while "0%" indicates no variation between the two years.
For further understanding of the reported indicators, the following definitions are provided:

- "Net change in FTEs due to M&A": this indicator refers to the overall change in the workforce due to company liquidations and acquisitions. It is calculated as the difference in FTE between new hires due to M&A and employees leaving the company due to M&A;

- "Number of employees leaving the company (FTEs)": this indicator refers to the number of FTEs leaving the business excluding those from M&A in the given year;

- "Total number of C-suite and managerial roles employees/women": this indicator refers to the number of people in C-suite and managerial role positions at end of Calendar Year (CEO and any senior executives reporting directly to the CEO, e.g. CFO, COO, CAO, Head of HR etc.). Does not include executive assistants. These C-suite employees/women may be contractually classified as executives ("dirigenti") or managers ("quadri").

[a]PHSE is not included in the 2025 ESG Report. Additionally, the following investments were excluded from the 2025 ESG Report: Eurmoda and Genetic.

ANNEX I: REPORTING SCOPE

COMPANY	REPORTING SCOPE AND GHG EMISSION DISCLOSURES
CA' ZAMPA	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Ca' Zampa Group. Data regarding "Total energy consumption", "Total renewable energy consumption", "Scope 1 GHG emissions", "Scope 2 GHG emissions (Location Based)" and "Scope 2 GHG emissions (Market Based)" is only available for 2025 and data regarding "Scope 3 GHG emissions" is not available. For 2025, data regarding "Waste generated" is not available yet due to different reporting timelines of regulatory disclosure frameworks. Data regarding "Total number of FTEs", "Net change in FTEs due to M&A", "Number of employees leaving the company (FTEs)", "Training hours", "Total number of board members", "Total number of women board members", "Total number of C-suite employees", "Total number of women C-suite employees" and "Revenues" is not available for 2024.
Club del Sole	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Club del Sole Group. Data regarding "Scope 3 GHG emissions" and "Waste generated" is not available. For the indicator "Number of employees leaving the company (FTEs)" seasonal contracts were excluded from the turnover calculation, while fixed-terms contracts were included. This is due to the significant presence of seasonal workers which would not provide a representative picture of the Company's turnover data.
COMET	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Comet S.r.l. For the calculation of Scope 3 GHG emissions, the data includes the following categories: "Purchased Goods and Services", "Capital goods" (attributed to the emissions associated to the photovoltaic panels life cycle), "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Waste Generated in Operations", "Employee Commuting", and "Downstream Transportation and Distribution" (categories 1, 2, 3, 4, 5, 7 and 9 of the GHG Protocol). Data regarding "Employee satisfaction score" was not disclosed as it is deemed confidential.
Dierre GROUP	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Dierre Group, except for the environmental and social performances of PLL S.r.l., as it was acquired in September 2025 and will be incorporated into ESG Reporting beginning with the 2026 ESG Report. 2024 data exclude Werden S.r.l., as it was acquired in November 2024. Data regarding "Scope 3 GHG emissions" is not available.
eng	The reporting scope of economic, environmental, social and governance data and information coincide with the one presented in the consolidated financial statements as of 31 December 2025 of Engineering Group. The Group does not separately monitor FTE data as part-time contracts represent less than 4% of total workforce; consequently, FTE figures are assumed to align with headcount. For the calculation of Scope 3 GHG emissions, the data refers to Engineering Group 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).

COMPANY	REPORTING SCOPE AND GHG EMISSION DISCLOSURES
FARMO	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Farmo Group, except for the environmental performances of Farmo USA Inc. Data regarding "Scope 3 GHG emissions" is not available.
FINLOGIC GROUP	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Finlogic Group, except that the 2024 reporting scope excludes Gráficas Galegas S.L.R., acquired in November 2024, as well as Etiservice S.r.l., Giemme S.r.l., Combigraf S.r.l., and Vignoli Graf S.r.l., which were acquired in 2025. These companies will be incorporated into ESG Reporting beginning with the 2026 ESG Report. Data regarding "Scope 3 GHG emissions" is not available.
PROMO PHARMA	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of PromoPharma Group. Data was collected at Group level for all indicators for both 2024 and 2025. Data regarding "Scope 3 GHG emissions" is not available.
RINO MASTROTTO	The reporting scope of economic, environmental, social and governance data and information coincides with the one presented in the consolidated financial statements as of 31 December 2025 of Rino Mastrotto Group. Environmental data exclude Elmo of America INC whose impact is not considered significant, while Brusarosco de Mexico S.A. has been included in all environmental data but waste generated in 2024. Data regarding the employee survey is limited to Brusarosco de Mexico S.A and Bermas LTDA. All other 2024 data exclude Conceria Superior S.p.A. (acquired in 2025), Tannerie Limoges Sas (acquired in 2025) and Manifattura Tacca S.r.l. For the calculation of Scope 3 GHG emissions, the data refers to Rino Mastrotto Group and includes the following Scope 3 categories: "Purchased goods and services", "Capital goods", "Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2", "Upstream Transportation and Distribution", "Waste generated in operations", "Business Travel", "Employee Commuting", "Upstream leased assets" and "Downstream transportation and distribution" (categories 1, 2, 3, 4, 5, 6, 7, 8 and 9 of the GHG Protocol).

ANNEX II: GHG EMISSIONS CALCULATION METHODOLOGY

GHG EMISSIONS CALCULATION METHODOLOGY FOR PORTFOLIO COMPANIES

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

-UK Department for Energy Security and Net Zero (DESNZ) (used by Ca' Zampa, Club del Sole, Comet, Dierre, Engineering, Farmo, Finlogic, PromoPharma);
-Ecoinvent (used by Rino Mastrotto).

For the calculation of Scope 2 emissions, electricity consumption-related 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 energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries. Sources used are:

-ISPRA – National Inventory Report (used by Comet);
-AIB-European Residual Mixes (used by Ca' Zampa, Dierre, Engineering, Farmo);
-EEA-European Environmental Agency (used by Finlogic);
IEA (used by Engineering);
Ecoinvent (used by Rino Mastrotto);
Terna (used by Club del Sole, PromoPharma).

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 certificates), the emission factor relative to the national "residual mix" was 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 (used by Ca' Zampa, Club del Sole, Comet, Dierre, Engineering, Farmo, Finlogic, PromoPharma);
-IEA (used by Engineering);
-Ecoinvent (used by Rino Mastrotto);
-Green-e® (used by Engineering).

For the calculation of Scope 3 GHG emissions, deriving from the value chain of Portfolio Companies, the emission factors are those published by:

-UK Department for Energy Security and Net Zero (DESNZ) (used by Comet, Engineering);
-IEA (used by Engineering);
-Ecoinvent (used by Comet, Rino Mastrotto);
-US Environmentally Extended Input-Output - USEEIO (used by Engineering)

GHG EMISSIONS CALCULATION METHODOLOGY FOR AURORA GROWTH CAPITAL

The overall GHG emissions of Renaissance AIFM S.à r.l. in 2025 have been calculated including Scope 1, Scope 2, and Scope 3 emissions for Renaissance AIFM S.à r.l., based in Luxembourg, and its two Investment Strategy Operations in Italy: Renaissance Partners and Aurora Growth Capital. For the calculation of Scope 1 and Scope 2 GHG emissions, data refer only to Renaissance Partners and Aurora Growth Capital.

To calculate Scope 1 emissions, direct emissions from combustion sources deriving from the consumption of diesel and petrol for company-owned and in long-term leasing cars were included. Fuel consumption was estimated based on the distance traveled by vehicles and their average fuel consumption by car model, and the associated "UK Department for Energy Security and Net Zero (DESNZ)" emission factors (2025) were applied.
For the calculation of Scope 2 emissions, electricity consumption-related emissions have been considered using primary data on the kWh of electricity consumed. 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 energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries. Sources used were those published by "ISPRA – National Inventory Report" (2025).
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 Renaissance Partners and the electricity supplier (e.g., purchase of Guarantees of Origin), the emission factor relative to the national "residual mix" was used for the "Market-Based" approach. Sources used for the emission factor relating to the national "residual mix" were those published by "AIB-European Residual Mixes" (2025).
For the calculation of Scope 3 GHG emissions, 2025 data refer to different reporting scopes:

-"Waste Generated in Operations" (Category 5 of the GHG Protocol): calculated for Renaissance AIFM S.à r.l., Renaissance Partners and Aurora Growth Capital;
-"Business Travel" (Category 6 of the GHG Protocol): calculated only for Renaissance Partners and Aurora Growth Capital;
-"Employee Commuting" (Category 7 of the GHG Protocol): calculated for Renaissance AIFM S.à r.l., Renaissance Partners and Aurora Growth Capital;
-"Investments" (Category 15 of the GHG Protocol): calculated for Renaissance Partners and Aurora Growth Capital.

Category 5 "Waste Generated in Operations" are limited to office activities. The Waste-type-specific method defined by the GHG Protocol was used to calculate emissions from waste generated in operations, which involves using emission factors for specific waste types and waste treatment methods.
The data considered for the calculation are:

-Waste produced in tonnes and type of waste generated in offices,
-For each waste type, specific waste treatment method applied (e.g., landfilled, incinerated, recycled),
-Waste type-specific and waste treatment-specific emission factors.

The calculation formula required the collection of data on the quantities and different types of waste produced during the reporting period and how this waste was treated (i.e., waste diversion method, such as recycling, incineration, landfill, etc.). It should be noted that data on quantities of waste produced are estimate-based, derived from physical observation during a representative working week. The total tonnes of each waste category have been multiplied by the relevant waste type-specific and waste treatment-specific emission factor as defined by "UK Department for Energy Security and Net Zero (DESNZ)" in 2025.

Category 6 "Business Travel" of the GHG Protocol includes emissions derived from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. The Distance-based method defined by the GHG Protocol was used to calculate emissions from business travel, which involves determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used.
The data considered for the calculation are:

-Total distance travelled by each mode of transport (air, train, bus, car, etc.) for employees in the reporting year,
-Countries of travel (since transportation emission factors vary by country),
-Specific means of transportation used,
-The specific passenger vehicle type,
-Relevant emission factors.

Total distance travelled was calculated using different criteria based on the mode of transport. Air and ferry travel distance was determined using a geodetic calculation between geographic coordinates of the departure and arrival points; train travel distance was determined by referring to official route distances provided by rail operators; car travel distance was determined based on the main road route using online route planning tools. The emission factors used were those published by the "UK Department for Energy Security and Net Zero (DESNZ)" in 2025.

Category 7 "Employee Commuting" includes emissions from the transportation of employees between their homes and their worksites. The Distance-based method defined by the GHG Protocol was used to calculate emissions from employee commuting, which involves collecting data from employees on commuting patterns (e.g., distance travelled and mode used for commuting) and applying appropriate emission factors for the modes used.
The data considered for the calculation are:

-Total estimated distance travelled by employees over the reporting period (e.g., passenger-kilometers travelled);
-Mode of transport used for commuting (e.g., train, subway, bus, private car, bicycle);
-The number of days per week that employees use different vehicle types (all categories of subway, private car, bus, train, bicycle, etc.);
-Number of commuting days per week and number of weeks worked per year;
-Emission factors for each mode of transport.

Data needed was collected by means of a dedicated employee survey. The total distance travelled by each employee was multiplied by the relevant vehicle specific emission factor as published by "UK Department for Energy Security and Net Zero (DESNZ)" in 2025.

Category 15 "Investments" includes Scope 3 emissions associated with the reporting company's investments in the reporting year, not already included in Scope 1 or Scope 2. This category is applicable to investors (i.e., companies that make an investment with the objective of making a profit) and companies that provide financial services. The Investment-specific method defined by the GHG Protocol was used to calculate emissions from Investments.
The data considered for the calculation are:

-Scope 1 and Scope 2 emissions of investee company;
-Where available, Scope 3 emissions of the investee company;
-The investor's proportional share of equity in the investee company.

The calculation formula required the collection of GHG emissions from investments and their subsequent allocation to the reporting company (in this case Renaissance Partners and Aurora Growth Capital) based on the reporting company's proportional share of investment in the investee company. Scope 1, Scope 2 and Scope 3 (where available) GHG emissions of each equity investment were multiplied by the reporting company's share of equity (%). Resulting values were then summed thus obtaining emissions from equity investments.

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