



SUSTAINABILITY



REPORT



2025





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* European Sustainability Reporting Standards

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LETTER FROM THE CEO

Maurizio Tamagnini

Italy is entering a new chapter.

After years in which investors often viewed the country through the lens of uncertainty, Italy today offers something increasingly valuable: stability. Stronger economic fundamentals, renewed investor confidence, and a more resilient financial system are creating the conditions for long-term growth and investment.

Yet Italy's greatest strength has always been its entrepreneurs.

Thousands of highly specialised Italian companies compete successfully on the global stage. Their expertise and competitiveness have made Italy one of the world's leading export economies, with globally significant industries spanning advanced manufacturing, automation, pharmaceuticals, agrifood and technology.

The challenge is no longer proving the quality of Italian businesses. It is helping them scale.

This is true not only for Italy, but for Europe as a whole. The continent does not lack talent, innovation and research. The challenge is less about creating great companies than helping more of them grow. Europe produces exceptional businesses. Too few reach the scale needed to shape their industries over the long term.

At FSI, this is where we believe we can make a difference. Our mission is to partner with strong entrepreneurs, providing not only capital, but also governance, strategic support, and access to networks that help businesses grow, consolidate fragmented markets, and expand internationally. We are convinced that Italy's next generation of industrial and technological leaders already exists. The opportunity is to help them reach their full potential.

The launch of our new FSI Scale-up Capital Solutions Fund reflects this conviction, extending our approach to a broader universe of high-potential companies that represent the future of Italian innovation and competitiveness.

Sustainability is integral to this vision. We believe that long-term success depends on a company's ability to evolve, manage change responsibly and create value for all its stakeholders. Businesses that do so consistently are better positioned to grow, compete and lead. Across our portfolio, this is measured by outcomes rather than intentions. For instance, on a like-for-like basis, the portfolio's carbon footprint declined for the fourth consecutive year, with aggregate Scope 1 and 2 emissions reduced by 27% in 2025 alone, equivalent to more than 11,000 Milan-Naples round-trip flights. These achievements show how responsible practices, operational discipline and financial performance can reinforce one another, helping companies become stronger and more resilient over time.

This same conviction has taken shape through two recent landmark projects. The Tech Europe Foundation, promoted with our partners Politecnico di Milano, Bocconi University and ION, is building Italy's future deep-tech ecosystem. Our newly established Strategic Committee is tackling Italy's most relevant long-term challenges, such as proposing concrete actions to retain young talents in Italy.

Supporting companies to scale up in size whilst improving sustainability metrics is where FSI intends to continue making its contribution.



A YEAR IN REVIEW

by the Chairman of Investment Committee and Sustainability Committee

Barnaba Ravanne

2025 marked the fourth year of Go.S.E., FSI's proprietary framework for assessing and improving governance, social and environmental factors across portfolio companies. Over these four years, Go.S.E. has become an integral part of our investment discipline, supporting a consistent approach to identifying risks, uncovering opportunities and creating long-term value across every stage of the investment lifecycle. During the year, we further strengthened this approach by introducing an ESG Risk Pre-Assessment ahead of every investment decision, enhancing the integration of sustainability within our Risk Management Framework and continuing to reinforce governance across the portfolio. Our commitment to responsible investment was also recognised through our 2025 PRI Assessment and by becoming a signatory to the United Nations Global Compact.

The progress achieved across our portfolio demonstrates that responsible business practices and financial performance can go hand in hand. On a like-for-like basis, the portfolio's carbon footprint declined consistently for the fourth consecutive year, reflecting a sustained trajectory of operational decarbonisation, while supporting continued business growth. The gender balance at portfolio level reached 49% in 2025, a meaningful increase from 45% four years ago. The portfolio also continued to expand its employee base, reaching 13,600 in 2025, driven primarily by growth at portfolio level, while new investments also resulted in net additions over exits.

Our investment activity during the year further demonstrated how sustainability supports long-term value creation. FSI I continued its value realisation journey through the successful exits of Anima, Lynx and Cerved, while FSI II advanced its deployment strategy through the investment in Casalasco, a leading sustainability asset in Italian agriculture and an expression of Made in Italy excellence, and by supporting strate-

gic acquisitions at Alkemy and Bancomat. Across the portfolio, our engagement remained focused on strengthening governance, supporting operational transformation and encouraging sustainable growth tailored to the specific characteristics of each business. This hands-on approach remains one of the defining features of FSI's investment model.

Although FSI is not currently within the mandatory scope of the Corporate Sustainability Reporting Directive (CSRD), we continued to invest in strengthening our sustainability reporting on a voluntary basis. During 2025, sustainability information was collected from portfolio companies using an ESRS-based reporting framework, representing an important step towards greater consistency, comparability and reliability of ESG information across the portfolio. We also completed an initial double materiality assessment and gap analysis against the European Sustainability Reporting Standards. These activities were undertaken not simply in anticipation of future regulation, but because high-quality sustainability data improve transparency, strengthen decision-making and enhance our ability to support portfolio companies over the long term.

As the European regulatory landscape continues to evolve, our objective remains unchanged: to ensure that sustainability is fully integrated into the way we invest, manage risk and create value. Over the coming years, we will continue to enhance our sustainability data architecture, deepen engagement with portfolio companies, strengthen ESG oversight within our governance and risk management processes and lay the groundwork for the future adoption of Science Based Targets to support portfolio decarbonisation.

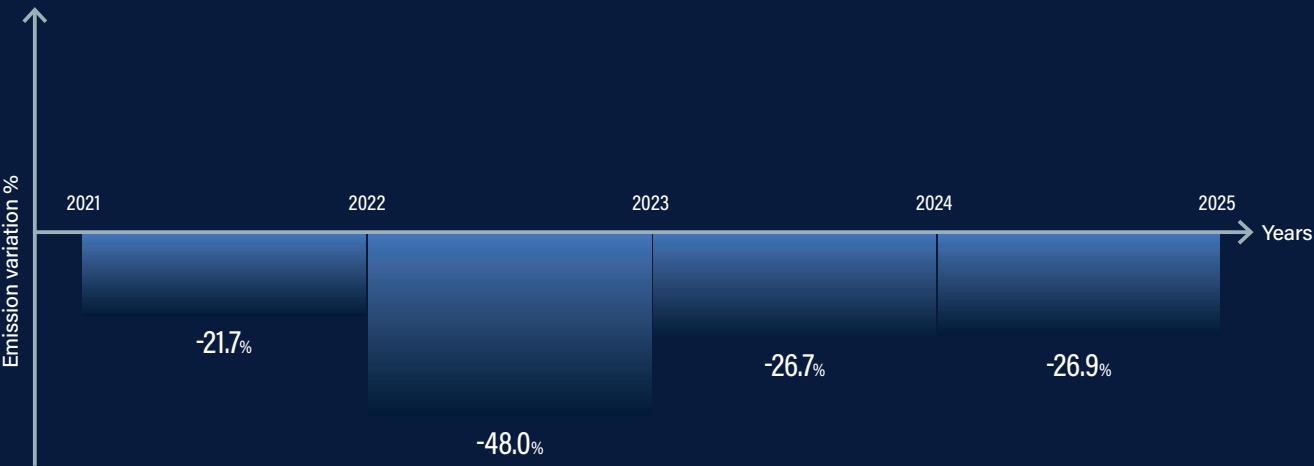
The quality of an investment is not defined solely by its financial return, but also by the strength and resilience of the business that is ultimately passed on to its next

owner. We believe that companies with stronger governance, lower environmental impacts, more inclusive workplaces and greater strategic resilience are better positioned to generate sustainable value over time. This conviction continues to guide our investment decisions and will remain central to FSI's approach in the years ahead.



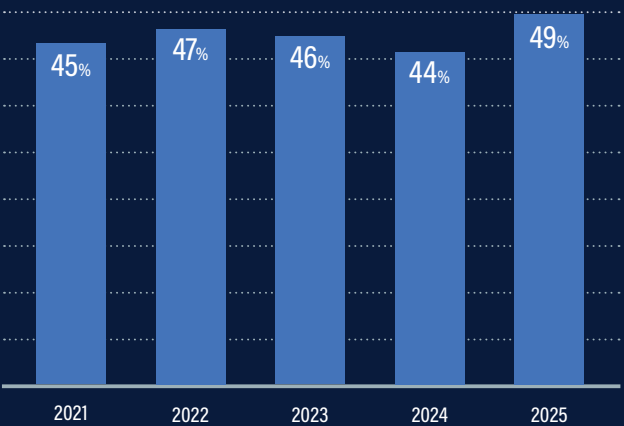
Carbon footprint performance

On a like-for-like basis of the portfolio of the last 4 years

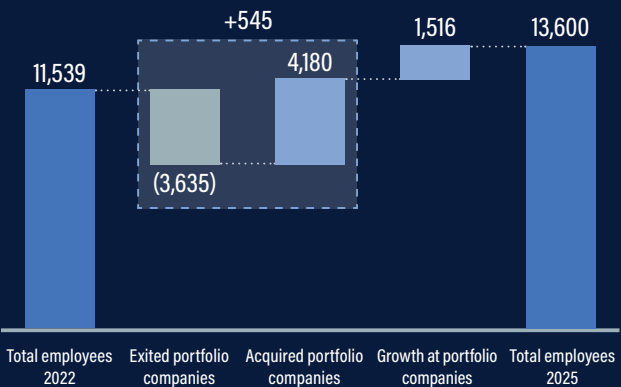


Gender Balance

% of women employees



Employees evolution



FSI HIGHLIGHTS

(As of 31/12/2025 at FSI SGR – General Partner level)

2.7 € Billion

Assets under management

1.5 € Billion

Distributions following 8 FSI I exits

59% 

Of assets under management
Art. 8 SFDR

 WINNER

Of the Premio Dematté in the Expansion category for the 4th time

49

Total Workforce

33% 67%



 16 Women  33 Men

120 € Million

Funds raised for Tech Europe Foundation

Supporting Italy's next generation of deep tech ventures.



29% 

 Independent members of the board

29% 

 Women members of the board

Portfolio Sustainability Indicators

(As of 31/12/2025 at aggregate assets level)

Environment



Portfolio carbon footprint

Emissions Scope 1+2 **

5.5 tCO₂e/€mn ▲ Improved

7.5 tCO₂e/€mn in 2024
Considering like-for-like portfolio composition

20 tCO₂e/€mn *
6.1 tCO₂e/€mn in 2024

FSI II
50.6 tCO₂e/€mn
11.6 tCO₂e/€mn in 2024

FSI I
5.6 tCO₂e/€mn
5.1 tCO₂e/€mn in 2024

Social



Women Employees

50% ▲ Improved
49% in 2024
Considering like-for-like portfolio composition

49% *
44% in 2024

FSI II
40% ▲ Improved
39% in 2024

FSI I
58% ▲ Improved
47% in 2024



Gender Pay Gap

9%
6% in 2024
Considering like-for-like portfolio composition

9% *
7% in 2024

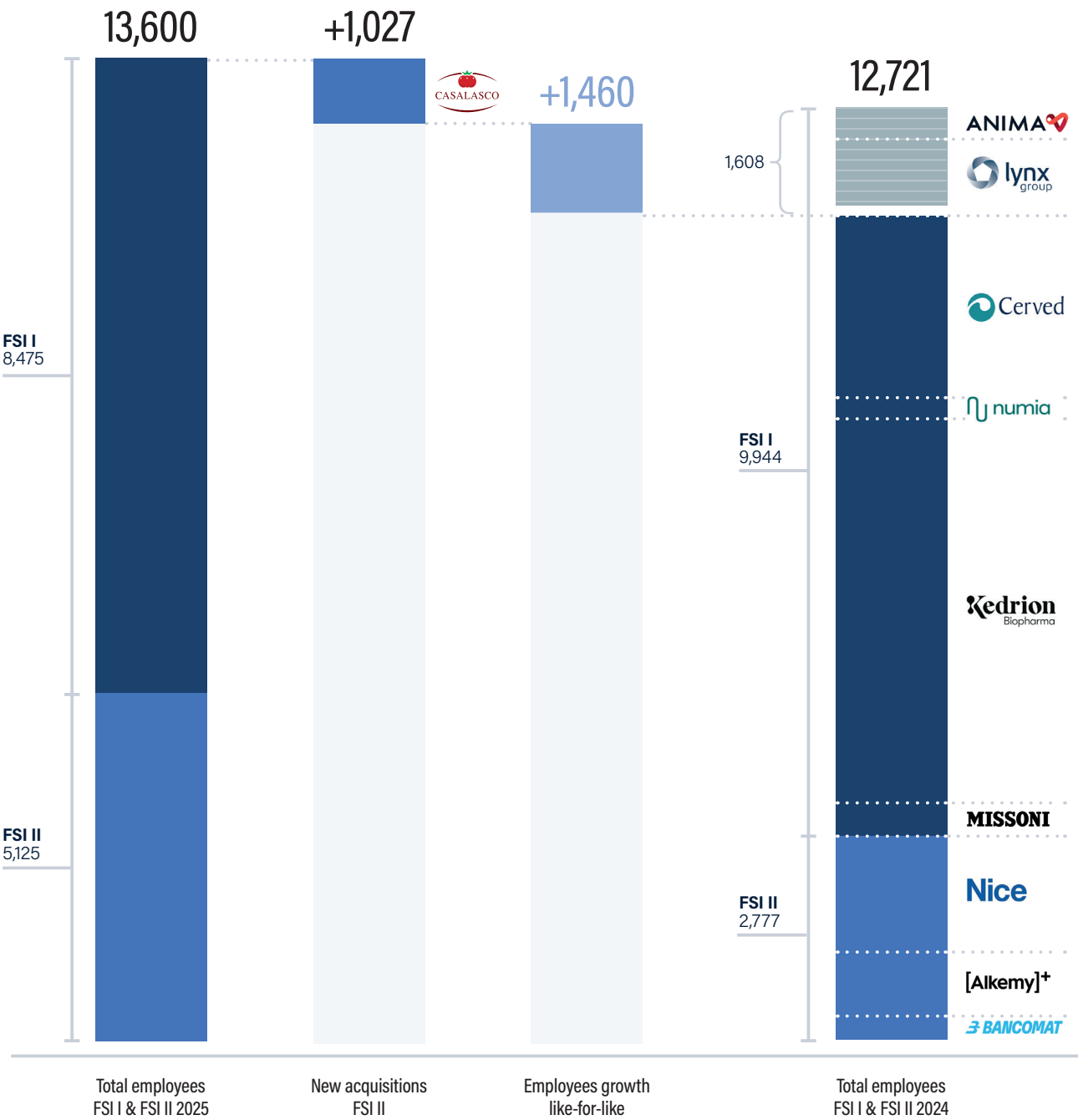
FSI II
12%
5% in 2024

FSI I
7% ▲ Improved
8% in 2024

* It includes new acquisitions and exits realised.

** Greenhouse gas emissions are computed following the GHG Protocol Corporate Standard. Portfolio carbon footprint (tCO₂e/€mn) considers the financed emissions normalized by portfolio value, in accordance with internationally recognised frameworks, such as PCAF, TCFD and ISSB. The underlying formula for the calculation is: $\sum [(Position\ Value / Issuer's\ Value) \times Issuer's\ GHG\ Emissions] / \text{€ million Portfolio Value}$

Portfolio employees evolution



FSI II FSI I GROUP EXITS

01.

CHAPTER

INVESTMENT STRATEGY

FSI's investment strategy is founded on supporting leading Italian enterprises with strong competitive positions and significant long-term development potential. Through a partnership approach, the firm provides strategic growth capital, governance expertise and industrial support to accelerate corporate development and strengthen international competitiveness. The evolution of both FSI I and FSI II during the year illustrates the complementary roles played by the two funds across different stages of the investment cycle.

FSI I

As of March 2026, **FSI I** is substantially deployed, with approximately 95% of total commitments drawn down, reflecting the Fund's mature stage and its increasing focus on value realisation.

During the year, FSI completed the divestments of **Anima**, **Lynx** and **Cerved***, adding three further successful exits to an established track record of supporting Italian companies through periods of strategic transformation and market expansion.

The disposal of Anima followed a period of successful collaboration with management and concluded with the acquisition of the company by a strategic investor. Lynx continued to strengthen its position within the digital transformation sector, benefitting from sustained demand for technology services and digitalisation solutions.

Cerved entered a new phase of development through its integration with ION Group, creating opportunities to further enhance technological capabilities and operational efficiency.

Alongside these realisations, FSI I continued to support its remaining portfolio companies. **Missoni**, **Nu-mia** and **Kedrion** recorded solid operational performance and continued to pursue strategic initiatives aimed at strengthening their respective market positions, expanding internationally and enhancing organisational capabilities. FSI I's performance demonstrates the resilience of businesses operating across diverse sectors and confirms the effectiveness of FSI's long-term investment approach.

FSI II

FSI II remains in an active deployment phase. As of March 2026, approximately 31% of total commitments had been drawn down, leaving substantial resources available to pursue future investment opportunities. This level of deployment reflects a disciplined approach to capital allocation and FSI's commitment to maintaining selectivity in an increasingly competitive market environment.

In 2025 FSI II completed its investment in **Casalasco**, one of Italy's leading agrifood groups and a globally significant tomato processor. The transaction further strengthened FSI's exposure to sectors in which Italian companies benefit from recognised international leadership and strong export potential. The investment thesis is focused on supporting consolidation opportunities, expanding into adjacent product categories, strengthening commercial relationships and further enhancing operational efficiency.

Beyond capital deployment, FSI II also supported a number of strategic initiatives across its portfolio. At **Alkemy Group**, the acquisition of **Konvergence** marked the completion of a broader integration process

initiated following FSI's investment. The transaction contributed to the creation of a more cohesive and scalable organisation, better positioned to accompany clients in their digital transformation needs and to capture opportunities arising from the growing convergence between technology, data and business services.

At **Bancomat**, the acquisition of **FlowPay** strengthened the Group's positioning in digital payments and open banking. The transaction forms part of a wider strategic agenda focused on technological revamping and the introduction of new digital services, contributing to the ongoing evolution of Italy's payments ecosystem. Together with **Nice**, the developments across the portfolio illustrate FSI II's selective approach to capital deployment, combining investments in established market leaders with opportunities to support technological innovation, sector consolidation and international expansion.

The year was characterised by continued activity across both funds, ranging from the completion of important divestments to the execution of new investments and strategic initiatives within the portfolio.

* Although Cerved was divested in the last quarter of 2025, it has been included in the reporting scope of this report for the relevant reporting period.

02.

CHAPTER

SUSTAINABILITY PLAN UPDATES

2023–2025 Sustainability Plan

Results against targets

The 2023-2025 Sustainability Plan represented an important phase in the evolution of FSI's sustainability framework. Its implementation strengthened the firm's organisational capabilities and accelerated the integration of sustainability into day-to-day management, laying the groundwork for the objectives that will guide the next planning cycle.

By the end of 2025, sustainability had become more systematically embedded across the firm's governance, internal processes and portfolio oversight, reflecting the transition from a framework under development to one that increasingly supports day-to-day decision-making.

Strategic objective	2023 baseline		2025 target		Status
 Decarbonisation pathway	No target set	>>>	Define ambition	>>>	In progress
Currently assessing the feasibility of SBTi adoption and evaluation of the requirements for joining the initiative.					
 ESG governance reinforcement	Partial	>>>	Risk function established	>>>	Achieved
ESG Risk function established and Sustainability Committee operational; roles and responsibilities formalised through the revised ESG Procedure.					
 Sustainability data platform rollout	Selection phase	>>>	Platform live	>>>	Implemented
Sustainability data platform implemented in 2025; optimisation planned for 2026					
 Portfolio oversight upgrade	Ad hoc basis	>>>	Quarterly oversight	>>>	Quarterly monitoring & reporting
Dedicated Sustainability Committees established at Alkemy and Casalasco, complementing Bancomat's ESG & Cybersecurity Committee.					
 Internal ESG scoring model	Design phase	>>>	Portfolio roll-out	>>>	Rolled out
Internal ESG scoring model rolled out in 2025; refinement and embedding continues in 2026.					

03.

CHAPTER

UPDATES ON CLIMATE PLAN

During 2025, FSI advanced the priorities set out in its first Climate Plan for Banca d'Italia, supported by an independent benchmark of decarbonisation practices among comparable private equity managers.

A new Action Plan for the 2026-2028 cycle is under development, comprising a preliminary list of around 23 implementation actions, including 16 to be completed during 2026, focused on integrating ESG risk data

flows and responsibilities, followed by the definition of dedicated risk indicators and strategic guidance for the funds in 2027, and the full integration of the ESG investment framework with the risk control function by 2028. Looking ahead to the 2026 supervisory cycle, FSI will also begin preparing for the ESAs' Joint Guidelines on the stress testing of ESG risks, which will progressively shape the methodological approach expected of supervised entities and their counterparties.

Progress on the Climate Plan, Key Milestones

Workstream	2024 status	2025 progress	Next steps
 ESG due diligence framework <i>Integrate climate/ESG screening into due diligence</i>	Applied case-by-case, with initial ESG risk mapping	ESG Risk Pre-Assessment and Risk Inventory introduced ahead of due diligence	Roll-out of the toolkit across FSI I and II in 2026
 Sustainability Committees in portfolio companies <i>Extend dedicated ESG governance to PortCos</i>	Oversight largely via existing Board committees	Sustainability Committees at Alkemy and Casalasco; Bancomat's ESG & Cybersecurity Committee reinforced	Extend model to remaining companies; align to Group ESG Plans 2026-2030
 Stakeholder engagement <i>Strengthen engagement with investors, regulators and PortCos on climate</i>	Mainly ad hoc investor reporting	FSI became a UNGC signatory; 4-star and 5-star ratings across 2025 PRI modules	First UNGC Communication on Progress in 2026; continued dialogue with Banca d'Italia
 Sustainability governance at FSI <i>Reinforce internal governance for climate/ESG risk</i>	ESG Risk function partially established	ESG Risk function fully established; Sustainability Committee fully operational	Embed the 2026-2028 Action Plan (16 actions due in 2026)
 Risk management integration <i>Integrate ESG/climate risk into the Risk Management Framework</i>	ESG risk assessed ad hoc, outside the formal framework	ESG Risk Assessment Framework designed; quarterly monitoring introduced, informed by external gap analysis	Finalise Framework; prepare for the ESAs' ESG stress-testing Guidelines (applicable 2027)
 Climate metrics and disclosure <i>Improve consistency and coverage of climate metrics</i>	Collected mainly at PortCo level, limited standardisation	Extended Scope 1-3 GHG reporting across FSI I and II; initial ESRS alignment work	Continue building coverage ahead of ESRS; monitor Omnibus/CSRD review

04.

CHAPTER

VOLUNTARY DISCLOSURE AND TRANSITION TO THE ESRS*

Although FSI is not currently within the mandatory scope of the Corporate Sustainability Reporting Directive (CSRD), the Firm has voluntarily undertaken a progressive alignment with the European sustainability reporting framework. This approach reflects FSI's commitment to maintaining high standards of transparency and accountability, anticipating evolving regulatory expectations and embedding internationally recognised reporting practices into its sustainability governance. By continuing to enhance its reporting framework despite the absence of a legal obligation, FSI seeks to ensure that its sustainability disclosures remain decision-useful, comparable and aligned with emerging market best practices, while strengthening its readiness for a future transition to the European Sustainability Reporting Standards (ESRS).

The European Commission's Omnibus I simplification package, presented in February 2025, together with the subsequent "Stop the Clock" Directive, postponed by two years the application timeline for so-called "wave 2" and "wave 3" companies, while EFRAG is reviewing the European Sustainability Reporting Standards (ESRS) with the objective of simplifying their structure and disclosure requirements. Despite this postponement and the absence of a current reporting obligation, FSI has continued to report voluntarily, ensuring continuity with its GRI-aligned reporting approach and its commitments under the UN Principles for Responsible Investment (UN PRI) and the UN Global Compact, while progressively strengthening its readiness for future ESRS reporting. During 2025, FSI also advanced its preparation for the CSRD framework by performing a preliminary double materiality assessment and gap analysis against the ESRS. In parallel, ESG informa-

tion from portfolio companies was collected using an ESRS-based reporting framework, enabling the Firm to progressively align its data collection processes with the future European reporting architecture. This approach supports greater consistency, comparability and completeness of sustainability information across the portfolio, while providing a robust foundation for future ESRS reporting.

This work builds on the progress already achieved by several portfolio companies. Alkemy Group's 2026–2030 Strategic Sustainability Plan is structured around the ESRS material topics identified for the Group (G1, S1, S2, S3, S4 and E1), while Casalasco's new ESG Plan explicitly identifies CSRD alignment as one of its ten strategic priorities. These initiatives provide FSI with practical experience in ESRS implementation and have informed the development of the Firm's sustainability data collection architecture, including the Sustainability Data Platform implemented during 2025.

Looking ahead, FSI will continue to monitor developments in the European sustainable finance regulatory framework, including the outcome of the Omnibus negotiations, the revision of the ESRS technical standards and any changes to the SFDR and EU Taxonomy frameworks. The results of the 2025 gap analysis, together with the ESRS-based data collection process introduced across the portfolio, will serve as the foundation for a phased voluntary transition roadmap to be further developed under the 2026–2028 Action Plan.



05.

CHAPTER

UPDATES TO THE ESG AND RISK MANAGEMENT FRAMEWORKS

During the year, FSI reviewed its ESG Procedure and Risk Management Framework with the objective of making ESG assessments more consistent across the investment process and strengthening the oversight of ESG-related risks. The resulting updates introduced new assessment tools, clarified responsibilities across functions and established a more structured approach to ESG risk assessment, monitoring and reporting.

ESG Procedure

The updated ESG Procedure introduced several changes aimed at making ESG considerations more systematic throughout the investment process and ensuring that material sustainability issues are identified at an earlier stage of investment analysis.

A key development was the introduction of an ESG Risk Pre-Assessment, conducted before the start of due diligence activities. Supported by a dedicated ESG Risk Inventory, the exercise allows investment teams to identify the ESG topics most relevant to a target company based on its sector, business model and operating environment.

The output of the assessment contributes to defining the scope of subsequent due diligence activities and helps focus the analysis on the issues most likely to influence long-term value creation and risk exposure.

The review also strengthened the integration of ESG considerations across the investment lifecycle, from screening and due diligence to portfolio monitoring. Governance responsibilities, reporting flows and documentation requirements were further formalised, providing greater consistency in the way ESG matters are assessed, discussed and monitored across investments.

ESG Risk Management Framework

Alongside the revision of the ESG Procedure, during 2025 FSI advanced the design of its Risk Management Framework to establish a more structured approach to ESG risk oversight. The Framework was finalised in 2026, and its implementation began progressively from that year. The revised framework introduces a dedicated ESG Risk Assessment Framework, designed to support the identification, evaluation and monitoring of sustainability-related risks across investments and portfolio companies. The assessment combines sector-specific considerations with company-level factors, enabling a more granular analysis of ESG risk drivers

and a more consistent approach across the portfolio. Particular attention was dedicated to monitoring activities. ESG risk factors are now reviewed and updated on a quarterly basis and incorporated into dedicated risk reporting. This process supports the timely identification of emerging risks, changes in regulatory requirements and developments that may affect portfolio companies over the investment holding period. The revised framework also strengthens coordination between the investment, ESG and risk management functions, promoting a more integrated assessment of sustainability-related risks and opportunities.

ESG and Risk Framework Integration across the Investment Process

Screening

ESG Risk Pre-Assessment
ESG Risk Inventory

Due Diligence

Enhanced ESG Due Diligence
ESG Risk Assessment

Portfolio Monitoring

ESG monitoring & engagement activities
Quarterly ESG risk monitoring & reporting

Investment Committee

ESG reporting and recommendations
Risk review and assessment

The combined review of the ESG Procedure and the Risk Management Framework has further embedded sustainability considerations within FSI's investment and control processes, strengthening the firm's ability to assess ESG-related risks and opportunities throughout the investment lifecycle.

06.

CHAPTER

INTERNATIONAL COMMITMENTS

Principles for Responsible Investment (PRI): 2023 to 2025 Progress

In the 2025 PRI (Principles for Responsible Investment) Assessment, FSI achieved a **4-star rating in both the Policy, Governance and Strategy module (score: 81)** and the **Direct – Private Equity module (score: 90)**, while obtaining the maximum **5-star rating in Confidence Building Measures (score: 100)**. These results place FSI above the PRI median across the assessed modules and reflect the continued strengthening of the firm's sustainable investment framework and governance practices.

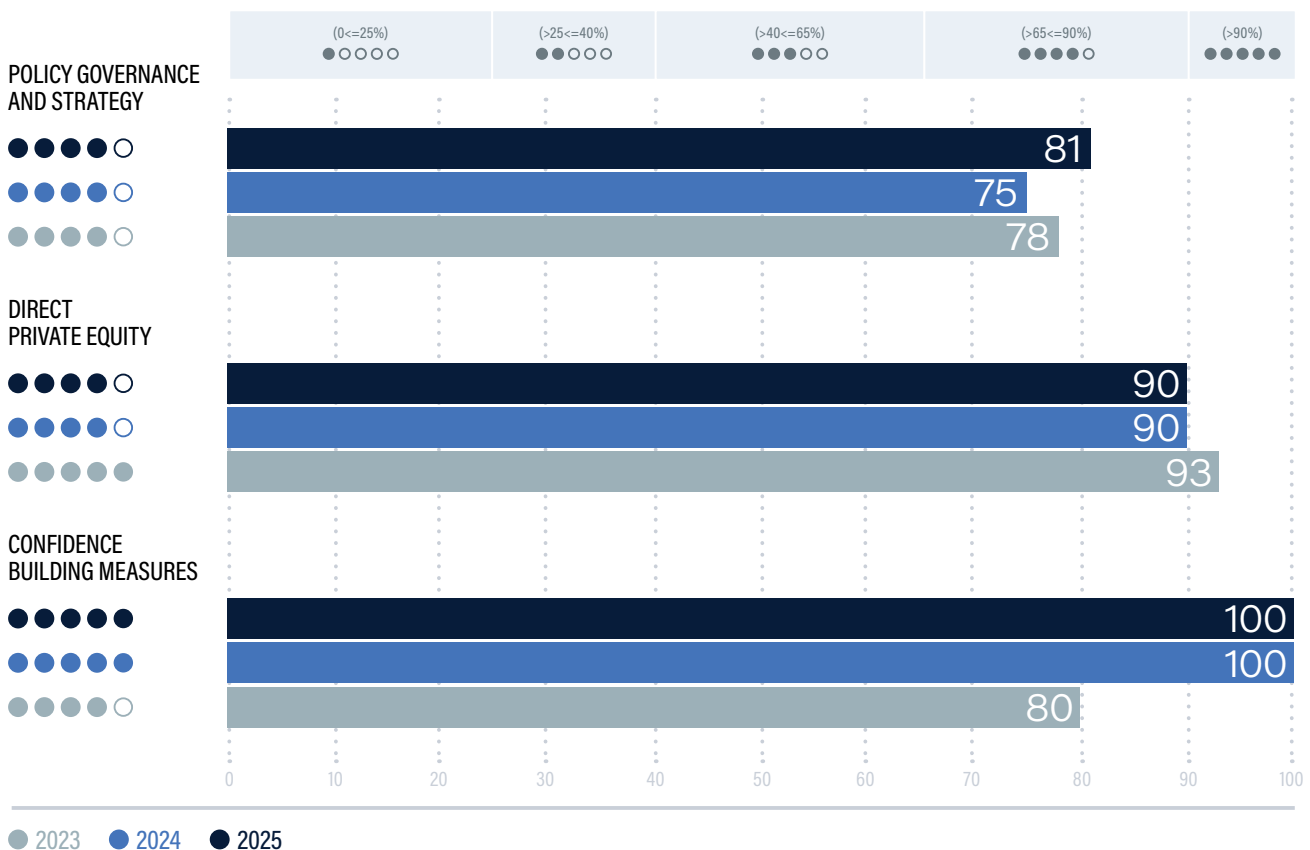
The most notable progress was recorded in **Policy, Governance and Strategy**, where the score increased from **75 to 81**, confirming the effectiveness of the actions undertaken over the last year to reinforce governance arrangements, accountability mechanisms and sustainability oversight across the organisation.

The result reflects the maturity of FSI's responsible investment architecture.

In **Direct – Private Equity**, FSI maintained its score of **90**, confirming the continued development of sustainability practices within FSI's core investment activity. The result is supported by the systematic use of double materiality assessments and sustainability due diligence across all investment opportunities, together with the monitoring of the key indicators across almost the entire portfolio.

FSI maintained the maximum score of **100** in the PRI **Confidence Building Measures** module, confirming the robustness of the governance, oversight and validation processes. It demonstrates the effectiveness of the controls and review mechanisms in place to ensure the accuracy, consistency and reliability of the information.

UN PRI Scores, Three Year Trend



United Nations Global Compact



The United Nations Global Compact (UNGC) is the world's largest corporate sustainability initiative, encouraging companies to align their strategies and operations with ten universal principles* relating to human rights, labour standards, environmental responsibility and anticorruption. In 2025, FSI officially became a signatory to the UNGC, committing to integrate these principles into its business practices and contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

In 2026, FSI submitted its first Communication on Progress (CoP), describing how the Ten Principles have been embedded across the Firm's governance, policies and investment activities. The CoP outlines FSI's approach to promoting responsible business conduct through dedicated ESG governance structures, a comprehensive policy framework and the integration of ESG considerations throughout the investment lifecycle. It also highlights the Firm's environmental commitments, including the sourcing of 100% renewable electricity for its offices and the assessment of a pathway towards alignment with the Science Based Targets initiative (SBTi). The full CoP is publicly available on the UNGC participant portal.

** UNGC Principles: (1) Businesses should support and respect the protection of internationally proclaimed human rights; (2) make sure they are not complicit in human rights abuses; (3) uphold freedom of association and the effective recognition of the right to collective bargaining; (4) support the elimination of all forms of forced and compulsory labour; (5) support the effective abolition of child labour; (6) eliminate discrimination in respect of employment and occupation; (7) support a precautionary approach to environmental challenges; (8) undertake initiatives to promote greater environmental responsibility; (9) encourage the development and diffusion of environmentally friendly technologies; and (10) work against corruption in all its forms, including extortion and bribery.*





07.

CHAPTER

FSI II

Fund Level Highlights

91,334 tCO₂e
Scope 1+2 emissions

8,093

Considering like-for-like portfolio composition

Considering a like-for-like portfolio comparison for FSI II, total Scope 1+2 emissions decreased by 445 tCO₂e, which is equivalent to the CO₂ emissions produced by 4,623 car trips between Milan and Rome*.

36,202 t
Waste generated

1,434

Considering like-for-like portfolio composition

Furthermore, the 794t reduction in waste can be compared to the annual waste generated by 1,562 Italian citizens**.

5,125
Aggregated portfolio employees

4,098

Considering like-for-like portfolio composition

40 %
Female employees

39%

Considering like-for-like portfolio composition

2 %
Women in BoD

3%

Considering like-for-like portfolio composition

12 %
Gender Pay Gap

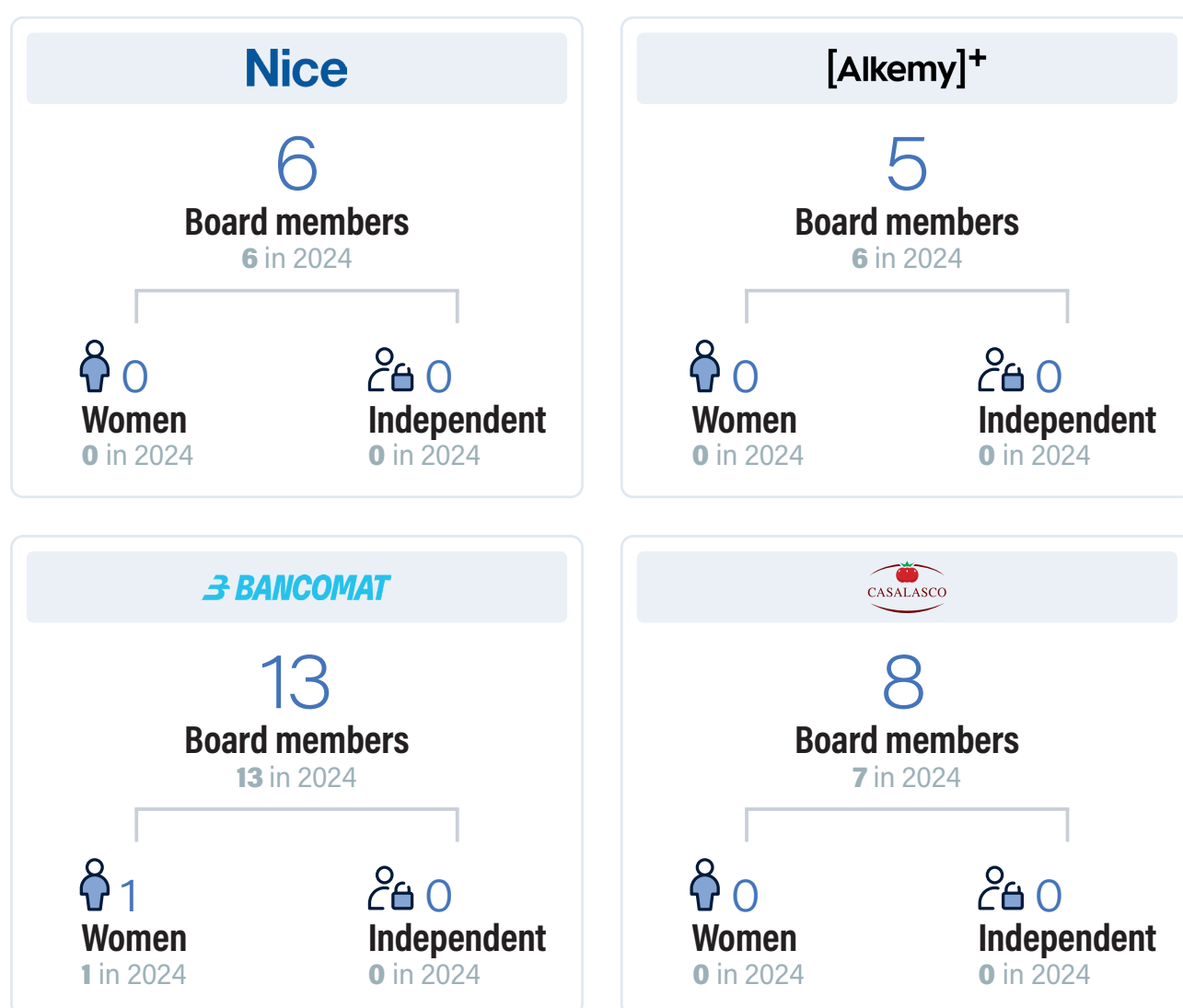
13%

Considering like-for-like portfolio composition

FSI II is currently deploying capital in line with FSI's established approach to sustainability, integrating environmental, social and governance considerations into investment decisions through the proprietary Go.S.E. model. As the portfolio is built, FSI aims to partner with companies capable of delivering sustainable growth, recognising good governance as the foundation for resilient businesses and long-term value creation. In 2025, FSI II invested in Casalasco, one of Europe's leading tomato processing companies. The investment is aligned with FSI's strategy of partnering with market-leading Italian businesses with strong international growth potential. At Casalasco, FSI is supporting the company's long-term development by strengthening its integrated supply chain, advancing sustainable agricultural practices, and promoting the responsible management of water and biodiversity. Further information is provided in the case study presented at the end of this chapter.

Governance

Board Composition



Governance structures continued to evolve across the portfolio during 2025. Alkemy streamlined its governance following its delisting, establishing a Group Internal Audit function and a dedicated Sustainability Committee to strengthen oversight, while its 2026-2030 Strategic Sustainability Plan sets out actions to improve Board diversity. Bancomat maintained a stable Board composition and reinforced ESG oversight through its dedicated ESG & Cybersecurity Committee. Following FSI II's investment, Casalasco strengthened its governance framework by expanding its Board and establishing dedicated committees for sustainability, risk and internal controls and cybersecurity.

Organisational Management Systems

Portfolio Company	231 Model	Code of Ethics	Corruption Episodes	Whistleblowing Mechanism
Nice	✓	✓	0	✓
[Alkemy] ⁺	✓	✓	0	✓
BANCOMAT	✓	✓	0	✓
CASALASCO	✓	✓	0	✓

During 2025, portfolio companies continued to strengthen their governance frameworks by further embedding ethics, compliance and sustainability into business management. Nice maintained a robust compliance system based on its Code of Ethics and Organisational Model under Legislative Decree 231/2001*, with no reported corruption cases during the 2020-2025 period. Bancomat also reinforced its governance framework through the full implementation of its Organisational Model, mandatory anticorruption and whistleblowing training across the organisation, and the continued integration of sustainability into its risk management and strategic priorities.

At the same time, Alkemy and Casalasco translated their ESG ambitions into **structured multi-year roadmaps**. Alkemy approved its **2026-2030 Strategic Sustainability Plan**, introducing measurable targets aligned with its material ESRS topics and strengthening priorities such as board diversity, ESG risk management and responsible supply chain practices. Similarly, **Casalasco** started developing a **five-year ESG Plan**, covering governance, people and environmental priorities, including responsible supply chain management, biodiversity, natural resource stewardship and the transition to a low-carbon food system, with implementation supported by dedicated KPIs and Board-level oversight.





Social

People Management



BANCOMAT

110
Total employees
92 in 2024

48
Women
38 in 2024

62
Men
54 in 2024

4.6%
Total Turnover rate
7.6% in 2024

Share of employees

43.7%	→ 43.5%	← 60%
56.3%	→ 56.5%	← 40%

→ Hires

← Departures

→ 23.1%



13 Executives

← 7.7%

→ 22.2%



54 Managers

← 3.7%

→ 18.2%



44 White Collars

← 4.5%

→ N.A.



N.A. Blue Collars

← N.A.

→ Total: 23

← Total: 5



1,027
Total employees
952 in 2024

448
Women
411 in 2024

579
Men
541 in 2024

3.3%
Total Turnover rate
5% in 2024

Share of employees

43.6%	→ 45.3%	← 38.1%
56.4%	→ 54.7%	← 61.9%

→ Hires

← Departures

→ N.A.



17 Executives

← N.A.

→ N.A.



27 Managers

← N.A.

→ N.A.



203 White Collars

← N.A.

→ N.A.



780 Blue Collars

← N.A.

→ Total: 64

← Total: 21

Workforce dynamics reflected the different stages of development across the portfolio. Nice recorded a reduction in headcount as part of a broader organisational transformation, while maintaining an active recruitment programme. At the other end of the spectrum, Alkemy significantly expanded its workforce following the integration of acquired companies following intense M&A activity in 2024/2025, creating one of Italy's leading digital transformation players, employing ~2,000 professionals in Italy and Spain.

Growth also continued at Bancomat, where the workforce expanded through permanent hiring, support-

ed by lower turnover and consistently high employee engagement, as reflected by a 97% participation rate in employee climate surveys. At Casalasco, workforce expansion was concentrated in blue-collar roles, in line with increased operations in 2025. At the same time, the Group continued to strengthen employment stability through the conversion of fixed-term contracts into permanent positions and strong retention of seasonal workers, underlining its attractiveness as an employer in a competitive labour market.

Performance Appraisal

Nice

Share of annual review by employee



 Women



 Men



[Alkemy]⁺

Share of annual review by employee



 Women



 Men



BANCOMAT

Share of annual review by employee



100% in 2024

Women



100% in 2024

Men



100% in 2024

Nice's performance reviews significantly improved. Alkemy reached full coverage of its performance appraisal process in 2025, consistent with the broader structuring of Group-wide HR processes following the integration. Bancomat maintained its performance-review coverage at 100% in 2025, matching the full coverage achieved by Alkemy and reflecting a similarly mature HR process across the portfolio. Similarly, Casalasco reported full coverage in 2025, a result consistent with the broader structuring of the Group's HR processes following FSI II's entry into the shareholder base.



Share of annual review by employee



N.A. in 2024

Hours of Training

Portfolio Company	2024	2025
Nice	6.3	3.5
[Alkemy]⁺	9.8	17.3
 BANCOMAT	32.5	4.7
 CASALASCO	22.9	28.2

Average training hours per employee

Average training hours per employee varied across the portfolio. The consolidated Alkemy Group increased training provision following its integration, while Casalasco recorded the highest average, with a strong focus on health and safety. By contrast, Nice and Bancomat reported lower average training hours than in 2024. At Bancomat, the decrease reflected a 20% workforce expansion and the implementation of a new organisational structure, which prioritised the recruitment of new professional capabilities following the intensive employee development activities undertaken in 2024.

Injury Rate

Portfolio Company	2025
Nice	1.2 1.1 in 2024
[Alkemy] ⁺	0.1 0.9 in 2024
BANCOMAT	0 N.A. in 2024
CASALASCO	3.4 N.A. in 2024

n. of incidents over 200,000 hours worked

Health and safety performance remained strong across the portfolio. Alkemy and Bancomat recorded no fatal or severe injuries during 2025, with Bancomat reporting zero workplace injuries overall. Casalasco also reported no severe injuries or occupational disease cases while continuing to strengthen its safety management practices in pursuit of its zero-accident target. At Nice, the slight increase in the injury rate was accompanied by a long-term commitment to achieving zero workplace injuries across all manufacturing plants by 2030.





Diversity, Equity and Inclusion

Gender Equality Certifications

The consolidated Alkemy Group (formerly Retex SpA) renewed its gender equality certification under UNI/ PdR 125:2022, passing the annual surveillance audit with a score of 74 out of 100, well above the 60-point compliance threshold, across areas spanning culture and strategy, governance, HR processes, pay equity, parental leave and career growth. Five further Group

legal entities passed the same audit, with subsidiary Cosmic achieving a perfect score of 100/100. This specific matter is overseen by a dedicated Steering Committee for Gender Equality, which reports on progress against the targets embedded in the 2026-2030 Strategic Sustainability Plan.

Female Representation

Nice

 **0%**
BOD
0% in 2024

 **16.5%**
Executives
9.5% in 2024

 **32.7%**
Employees
32.3% in 2024

[Alkemy]⁺

 **0%**
BOD
0% in 2024

 **27.1%**
Executives
42.9% in 2024

 **39.7%**
Employees
43% in 2024

BANCOMAT

 **7.7%**
BOD
7.7% in 2024

 **23.1%**
Executives
16.7% in 2024

 **43.7%**
Employees
41.3% in 2024



 **0%**
BOD
0% in 2024

 **17.6%**
Executives
23.5% in 2024

 **43.6%**
Employees
40.8% in 2024

Nice and Bancomat both increased female representation in leadership positions, with Nice setting a long-term target to further strengthen women's presence in senior roles and Bancomat supporting progress through the adoption of a new Diversity, Equity & Inclusion Policy. Following the integration of multiple businesses, Alkemy reported a decline in female representation at Group level but continued to embed DE&I principles into talent management through mentoring, awareness initiatives and ambitious targets set out in its 2026-2030 Strategic Sustainability Plan. At Casalasco, overall gender balance improved, although female representation in executive positions declined, making leadership diversity a key priority of the Group's new ESG Plan.

Gender Pay Gap at Portfolio Level

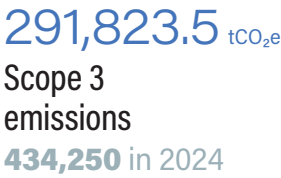
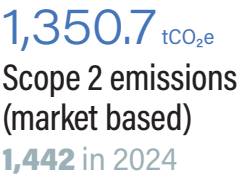
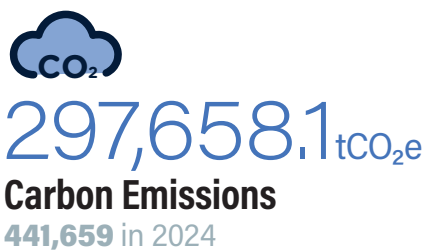
	 Executives	 Managers	 White Collars	 Blue Collars	 Average GPG
Nice	N.A.	N.A.	26%	21%	20%
[Alkemy]⁺	31.3%	10%	11.2%	N.A.	17.5%
 BANCOMAT	-10.6% 12.9% in 2024	7.1% 8.2% in 2024	5.1% 6.5% in 2024	N/A* N/A in 2024	0.5% 9.2% in 2024
 CASALASCO	N.A.	15%	6.3%	6.7%	9.3%

At portfolio level, gender pay gap monitoring in 2025 reflected both measurable progress and the evolution of reporting perimeters across several companies. Bancomat recorded a significant improvement, reducing its average gender pay gap from 9.2% in 2024 to 0.5% in 2025, while also launching a pay transparency assessment to support future alignment with EU Directive 2023/970. For Casalasco, which entered the portfolio during the year, the 2025 data will provide the reference point for assessing progress following the implementation of the ESG strategic plan and related gender pay gap reduction initiatives. At Alkemy, the consolidation of multiple businesses and the broader geographic scope of reporting affected the Group-level gender pay gap; future monitoring will be supported by targeted actions included in the 2026-2030 Strategic Sustainability Plan. Nice expanded its disclosure perimeter to include additional legal entities across its global operations and revised its methodology to reflect significant differences in salary levels between countries, affecting comparability with the prior year. Its 2025 results will therefore be used as the basis for future assessment.

Environment

Nice

Nice's Energy Policy is the cornerstone of the group's climate strategy, guiding the environmental initiatives, while integrating eco-design and product energy efficiency principles into product development. The company implements its climate strategy through an integrated set of operational measures that reduce greenhouse gas emissions and support the energy transition, combining the electrification of operations, more sustainable transport solutions and increased on-site renewable energy generation.



Scope 3

Emissions by Category (2025)



In 2025, Nice achieved a significant reduction in its **environmental footprint**, with total greenhouse gas emissions decreasing by almost one-third compared to the previous year, primarily driven by lower Scope 3 emissions from the use of sold products. This result reflects the company's continued commitment to improving product energy efficiency and reducing electricity consumption during the use phase through the integration of low-power architectures and eco-design principles.

Carbon Emissions Targets

Target Area	Baseline Year	2030 Target
 Scope 1 and 2 emissions	2024	-42%
 Scope 3 emissions	2024	-25%
 Renewable energy roadmap	2024 performance reference	100% renewable supply of electricity by 2030

Nice's emissions reduction pathway is built around the Science Based Targets initiative (SBTi) and the scenarios of the Intergovernmental Panel on Climate Change (IPCC), aiming to limit global warming below 2°C and, where possible, to 1.5°C. The 2030 targets are to be achieved through renewable electricity procurement, photovoltaic systems, electrification of heating and continued efficiency actions. Further information is available in the company's Sustainability Report, published on its website.

Energy

 **20,855.3** MWh

Energy Consumption

25,745.6 in 2024



 **26.6%**
Renewable energy

Nice also improved its **energy performance** by reducing overall energy consumption while increasing the share of renewable energy. Its decarbonisation pathway is reflected in the operational choices, with the share of certified renewable electricity increasing from 40% in 2023 to 65% in 2024. This progress supports the company's commitment to sourcing 100% renewable electricity by 2030.

Waste Generation

 **1,404.8** t

Waste generated

2,224 in 2024



 **11.9** t
Hazardous waste

 **1,392.9** t
Non-hazardous waste

Waste generation decreased substantially compared to 2024, mainly due to a reduction in non-hazardous waste, while hazardous waste remained below 1% of total waste generated. Waste recovery reached 90% in 2025, and the Company made further progress towards its sustainable packaging target, achieving 98% packaging based on recycled paper, natural inks and digital instructions.

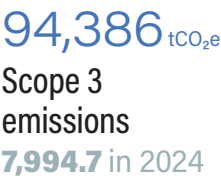
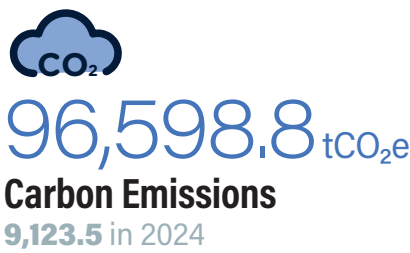
Water Pollution



Emissions to water in areas at water risk

In addition, Nice reported no pollutant emissions to water in areas at water risk or to soil in areas of high water stress.

[Alkemy]⁺



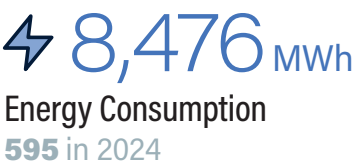
Scope 3

Emissions by Category (2025)



- 55% Sold products (use phase)
- 31.4% Purchased goods & services
- 8.2% Employee commuting
- 3.1% Capital goods
- 0.9% Fuel & energy activities
- 0.7% Business travels
- 0.4% Upstream leased assets
- 0.1% Waste generated in operations

Energy



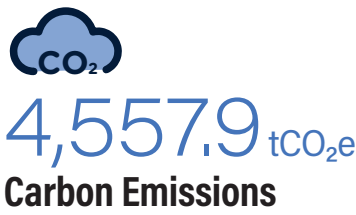
Waste Generation



The expansion of Alkemy's reporting perimeter in 2025 significantly affected its environmental indicators, making year-on-year comparisons with 2024 not directly meaningful. The consolidated Group's carbon footprint totalled 96,599 tCO₂e, largely driven by Scope 3 emissions associated with the acquired value chain. To support its decarbonisation journey, Alkemy has committed to an SBTi-validated Scope 3 emissions reduction target and is developing a Group-wide Transition Plan aligned with its Net Zero 2050 ambition. Further information is available on the Science Based Targets initiative (SBTi) website.

The consolidated Group perimeter also increased total energy consumption, establishing a new baseline for future energy efficiency and renewable energy initiatives. The rise in waste similarly reflected the enlarged reporting scope, while the Group continued to promote circular office practices through the digitalisation of documentation, the phase-out of single-use plastics and IT equipment leasing models that encourage refurbishment and extend product lifecycles. Further details are provided in the company's Sustainability Report available on their website.





30.9 tCO₂e
Scope 1
emissions

15.1 tCO₂e
Scope 2 emissions
(location based)

26.6 tCO₂e
Scope 2 emissions
(market based)

4,511.9 tCO₂e
Scope 3
emissions

Scope 3

Emissions by Category (2025)

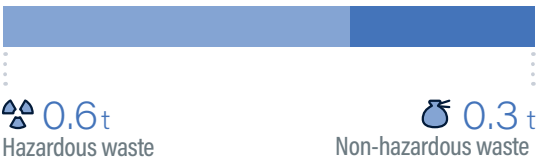


- 64.2% Purchased goods & services
- 22.5% Capital goods
- 9.1% Employee commuting
- 3.3% Business travels
- 0.7% Upstream leased assets
- 0.3% Use of sold products
- 0.1% Waste generated in operations

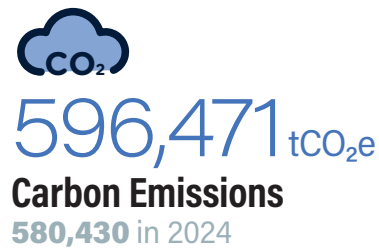
Energy



Waste Generation



2025 marked Bancomat's first greenhouse gas inventory under the GHG Protocol, establishing the baseline for its 2026-2029 decarbonisation plan. Emissions were almost entirely attributable to Scope 3, highlighting the importance of value chain engagement. Energy consumption remained low and waste generation was minimal, reflecting the office-based nature of its operations.



50,586 tCO₂e

Scope 1
emissions

47,269 in 2024

32,655 tCO₂e

Scope 2 emissions
(location based)

30,163 in 2024

14,760 tCO₂e

Scope 2 emissions
(market based)

9,842 in 2024

513,230 tCO₂e

Scope 3
emissions

502,998 in 2024

Scope 3

Emissions by Category (2025)



- 65.7% Purchased goods & services
- 1.6% Capital goods
- 2.7% Fuel & energy activities
- 6.6% Upstream transport & distribution
- 14.9% Downstream transportation and distribution
- 4.4% Processing of sold products
- 2.9% Use of sold products
- 0.7% End-of-life treatment of sold products
- 0.4% Employee commuting
- 0.1% Waste generated in operations

Energy

⚡ 387,453 MWh

Energy Consumption
339,989 in 2024



☀️ 18.2%
Renewable energy

Waste Generation

🗑️ 34,767.6 t

Waste generated
28,488.8 in 2024



☠️ 5 t
Hazardous waste

🗑️ 34,762.6 t
Non-hazardous waste

Water Consumption

💧 6,468,835 m³

Water withdrawals
5,411,000 in 2024

💧 34,000 m³

Water consumption
32,000 in 2024

Higher production volumes in 2025 drove increases in emissions, energy consumption, water withdrawals and waste generation. Nevertheless, Casalasco continued to advance its decarbonisation and resource-efficiency initiatives. Between 2022 and 2025, its total Scope 1 and Scope 2 market based emissions decreased by approximately 39%, from 107,077 tCO₂e to 65,346 tCO₂e. In 2025, 100% of both purchased electricity and electricity generated by the Group’s cogeneration plants was covered by Guarantees of Origin (GO) certificates. Casalasco also improved water intensity despite higher withdrawals and recovered more than 40,000 tonnes of tomato by-products for use as animal feed or biogas feedstock. Further details are provided in Section 7.4, “Energy Consumption and Emissions”, of Casalasco’s Sustainability Report.





FSI II Case Study



In 2025, FSI II invested in Casalasco, one of Italy's leading agrifood groups and a major global producer of processed tomatoes. The company brings together more than 800 associated farms and operates five production sites in Northern Italy. Its integrated business model combines agricultural production and industrial processing through controlled and traceable supply chains, centred on certified, 100% Italian tomatoes.

Impact Highlights



-15% Scope 1 + 2 reduction

Decarbonisation

In 2025, Casalasco reduced the location based Scope 1 and Scope 2 emissions intensity of its finished products by 15% compared with 2024. The company has established a target to reduce emissions intensity by 20% by 2029, against the 2024 baseline.



87% Purchases from local suppliers

Responsible sourcing

87% of purchases came from local suppliers, with 100% of suppliers in the tomato supply chain assessed on environmental and social criteria.



100% non-hazardous waste

Circularity & waste recovery

100% of waste was non-hazardous in 2025, while 99% of waste was diverted to recovery.



Resource efficiency and traceability

Approximately 90% of the cultivated areas managed by the cooperative's members use fertigation systems. Precision-agriculture technologies support the targeted use of agricultural inputs, while third-party certification systems cover 100% of the tomatoes and basil supplied to the company.

2026-2030 ESG Strategic Plan

Casalasco's new ESG Strategic Plan provides a five-year roadmap to strengthen the Group's sustainability profile while supporting continued growth. The plan focuses on operational efficiency, decarbonisation, and stronger ESG governance, with concrete actions and KPIs across ten priority areas.

Key targets include:

Reduction in Scope 1 + 2 location based

20% reduction in Scope 1 + 2 location based emissions intensity by 2029, using 2024 as baseline, supported by energy-efficiency initiatives and decarbonisation of operations

Increase renewable energy

Increase renewable energy use through the installation of photovoltaic panels at selected production sites

Water recovery and reuse systems

Strengthen water recovery and reuse systems across production sites, including the new treatment plant at Rivarolo del Re and an additional water-treatment unit at Fontanellato.

Supplier monitoring

Further reinforce supplier monitoring and sustainable sourcing practices, with continued focus on local suppliers, agricultural traceability and ESG assessments

Packaging solutions

Increase the use of more sustainable packaging solutions, including recycled and coloured glass for private-label products, while maintaining high levels of waste recovery.

ESG Governance & CSRD Alignment

Improve ESG governance, CSRD alignment and internal oversight mechanisms to support long-term accountability and transparent sustainability reporting.



08.

CHAPTER

FSI I

Fund Level Highlights

69,817 tCO₂e
Scope 1+2 emissions

Considering a like-for-like portfolio comparison for FSI I, total Scope 1+2 emissions decreased by 4,612 tCO₂e. This is equivalent to the CO₂ emissions produced by the consumption of 1,964,477 litres of petrol, the amount needed for 47,914 passenger car trips between Milan and Rome.*

42,421 t
Waste generated

25.2 m³/employee
Water consumption

8,475
Aggregate portfolio employees

58 %
Female employees

20 %
Women in BoD

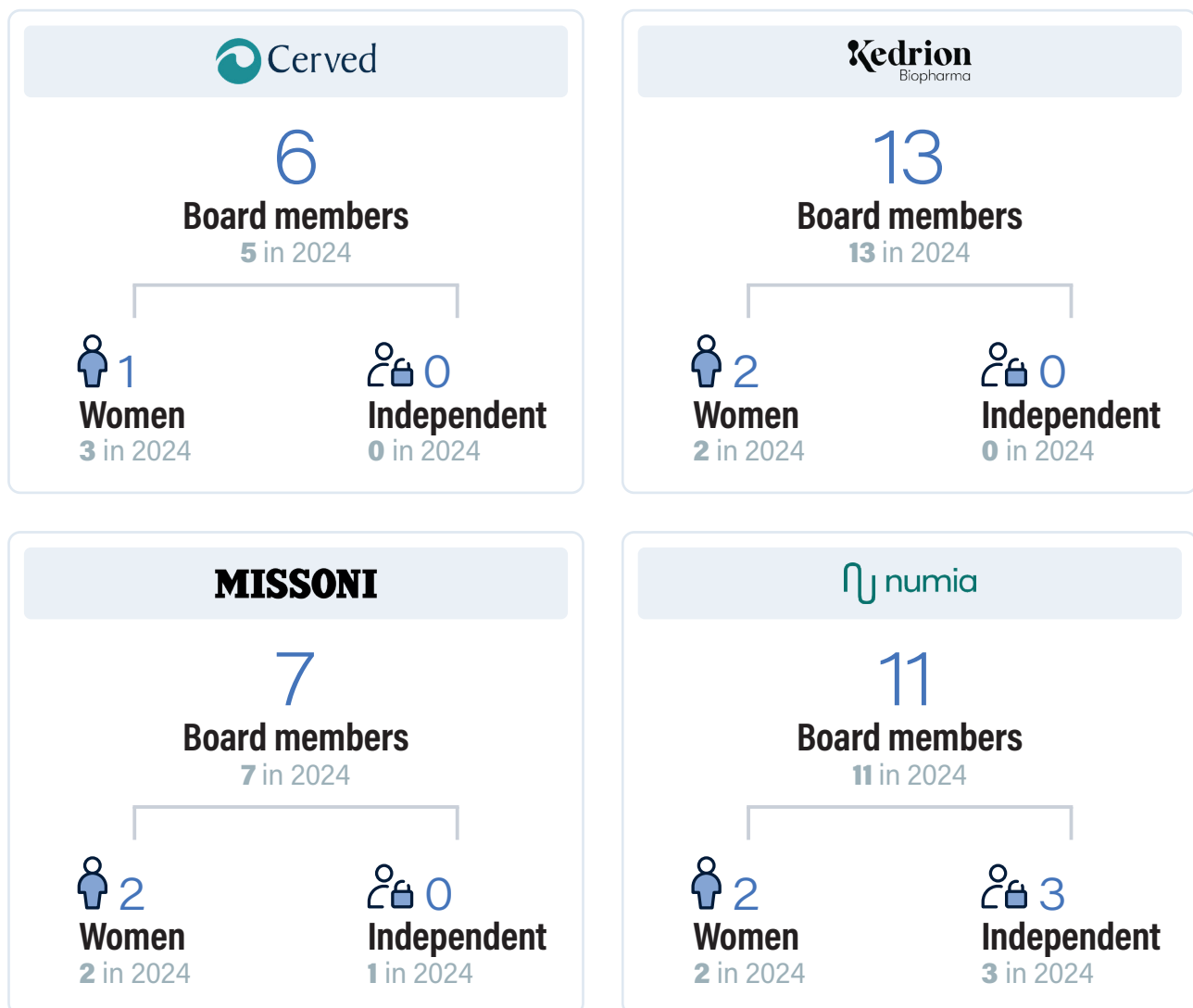
6.7 %
Gender Pay Gap

Following the completion of its investment period in June 2023, FSI I entered a new phase focused on unlocking value across its portfolio. Throughout 2025, FSI continued to support portfolio companies on their growth journey while selectively execu-

ting exit opportunities. The successful exits of Lynx and Anima marked important milestones in FSI I's lifecycle, reflecting the value created through FSI's active ownership approach and the successful realisation of two long-standing investments.

Governance

Board composition



In 2025, Cerved expanded its Board of Directors from five to six members following the governance restructuring initiated in 2024, while female representation declined from three to one director. Kedrion and Numia maintained stable Board composition throughout the year. Missoni's Board also remained stable in size.

Organisational Management Systems

Portfolio Company	231 Model	Code of Ethics	Corruption Episodes	Whistleblowing Mechanism
 Cerved	✓	✓	0	✓
 Kedrion Biopharma	✓	✓	0	✓
MISSONI	✓	✓	0	✓
 numia	✓	✓	0	✓

The portfolio’s integrity and control frameworks remained materially unchanged from 2024. Within this stable framework, the companies continued to strengthen their control environment. Cerved maintained 16 certified management systems at Group level, extended reputational screening to 100% of relevant third parties for anticorruption purposes, and was confirmed at the 95th percentile of the EcoVadis rating, achieving Gold medal recognition. Kedrion recorded zero confir-

med cases of corruption or bribery in 2025, replaced its SA8000 certification with the PAS 24000 standard, and extended anticorruption and antibribery training to its administrative, management and supervisory bodies. Numia’s whistleblowing system registered no corruption episodes or anticompetitive disputes during the year, complemented by a zero-tolerance policy towards abuse and harassment.



Social

People Management



2,357
Total employees
2,552 in 2024

1,410
Women
1,525 in 2024

947
Men
1,027 in 2024

12.8%
Total Turnover rate
9.5% in 2024

Share of employees
 59.8% → 34% ← 47.4%
 40.2% → 66% ← 52.6%

→ Hires

← Departures*

→ 20.2%



99 Executives

← 29.3%

→ 3.5%



432 Managers

← 17.1%

→ 4.7%



1,462 White Collars

← 11.3%

→ 0%



364 Blue Collars

← 0%

→ Total: 103

← Total: 268



5,483
Total employees
5,201 in 2024

2,849
Women
2,671 in 2024

2,634
Men
2,530 in 2024

30.2%
Total Turnover rate
35.3% in 2024

Share of employees
 52% → N.A. ← N.A.
 48% → N.A. ← N.A.

→ Hires

← Departures

→ N.A.



10 Executives

← N.A.

→ N.A.



132 Managers

← N.A.

→ N.A.



2,538 White Collars

← N.A.

→ N.A.



2,803 Blue Collars

← N.A.

→ Total: 1,936

← Total: 1,654

* 2025 total departures exclude foreign employees not classified by category, consistent with the 2024 perimeter. Including foreign employees, total departures would be 301.

MISSONI

373

Total employees
400 in 2024

 **284**
Women
298 in 2024

 **89**
Men
102 in 2024

24.2%
Total Turnover rate
21.8% in 2024

Share of employees

 76.1%	→ 72.4%	← 63.7%
 23.9%	→ 27.6%	← 36.3%

→ Hires

← Departures

→ 0%

 **9** Executives

← 0%

→ 20%

 **25** Managers

← 20%

→ 26.7%

 **296** White Collars

← 25.3%

→ 7%

 **43** Blue Collars

← 51.2%

→ Total: 87

← Total: 102

numia

262

Total employees
183 in 2024

 **112**
Women
77 in 2024

 **150**
Men
106 in 2024

3.9%
Total Turnover rate
2.7% in 2024

Share of employees

 42.7%	→ 43.8%	← N.A.
 57.3%	→ 56.2%	← N.A.

→ Hires

← Departures

→ 0%

 **13** Executives

← N.A.

→ 22.2%

 **90** Managers

← N.A.

→ 43.4%

 **159** White Collars

← N.A.

→ N.A.

 N.A. Blue Collars

← N.A.

→ Total: 89

← Total: 10

Workforce trends reflected the different stages of development across the portfolio. Kedrion and Numia both expanded their employee base, with Kedrion also reducing turnover and maintaining a balanced gender composition, while Numia's workforce growth supported the continued expansion of its business and operating platform. By contrast, Cerved and Missoni recorded a reduction in headcount, with Cerved maintaining a stable workforce composition in which women continued to represent around 60% of employees, and Missoni's decline primarily affecting blue-collar roles alongside higher overall turnover.

Performance Appraisal



Share of annual review by employee



95% in 2024

Women



95% in 2024

Men



96% in 2024



Share of annual review by employee



84.4% in 2024

Women



80% in 2024

Men



89% in 2024

MISSONI

Share of annual review by employee

N.A.

19% in 2024

Women

N.A.

Men

N.A.



Share of annual review by employee



100% in 2024

Women



100% in 2024

Men



100% in 2024

Hours of Training

Portfolio Company	2024	2025
 Cerved	19.4	14.8
 Kedrion Biopharma	6.1	6.7
MISSONI	3.1	23.6
 numia	26.3	23.9

Employee development remained a priority across the portfolio. Cerved continued to invest in training despite a reduction in average hours per employee, Kedrion slightly increased training while completing ISO 45001 implementation across its manufacturing sites, Missoni significantly expanded training activities. Also Numia kept investing in bold training platforms, since in 2024 the massive mandatory training (51% of the total hours) was deployed to 100% of the workforce, reaching 26 average hours per person. In 2025 the mandatory training reached all of the new hires, not being replicated to the employees already in force. Nonetheless, the increase of non-mandatory training sustained an average 24 hours per person.

Injury Rate

Portfolio Company	2025
 Cerved	0.1 0.1 in 2024
 Kedrion Biopharma	2.4 2.4 in 2024
MISSONI	0 1.1 in 2024
 numia	0 0 in 2024

n. of incidents over 200,000 hours worked

In 2025, both Missoni and Numia had zero workplace injuries, while Cerved's and Kedrion's injury rates remained unchanged. Kedrion's implementation of the certified ISO 45001 safety management system aims to reduce the injury frequency going forward, contributing to its zero-workplace accident target. Numia maintained zero injuries despite its workforce growth, emphasising its focus on employee wellbeing and workplace safety.



Diversity, Equity and Inclusion

Gender Equality Certifications

In 2025, Cerved extended UNI/PdR 125:2022 gender equality certification to ten Group companies, reinforcing its structured approach to equity and inclusion. Kedrion achieved Gender Equality Certification in Italy during the year, complementing the multi-year roadmap set out in its Diversity, Equity and Inclusion Programme. Numia obtained UNI/PdR 125:2022 certi-

fication in 2025 and established a dedicated Steering Committee, comprising the Chief Executive Officer, the Head of Human Resources and Organisation and the ESG Ambassador, supported by the Executive Committee in implementing the annual action plan.

Female Representation



Cerved's Board level gender diversity declined in 2025 following the departure of two female directors. By contrast, the share of female executives improved to 27.3% from 24.5%, and women continued to represent close to 60% of the total workforce, consistent with the Group's gender equality targets.

Kedrion's share of female executives increased notably to 43% from 36.4% in 2025, strengthening leadership diversity, while female representation across the wider workforce also improved slightly. These results are supported by Kedrion's Diversity, Equity and Inclusion Programme, a multi-year roadmap covering the 2024 to 2030 period that guides Group-wide initiatives on representation, inclusion and equity, including governance, training on inclusive behaviours, gender pay gap benchmarking and measures to increase women's presence in leadership roles.

Missoni maintained its notable share of female board members and also increased its female executive and employee representation. Numia's female representation remained broadly stable across the Board, executive population and total workforce in 2025.

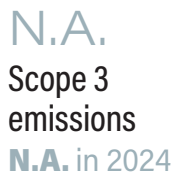
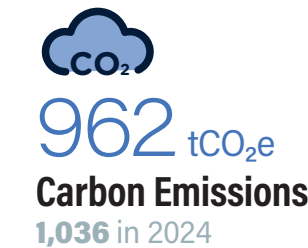
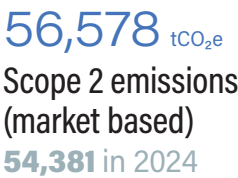
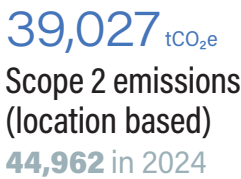
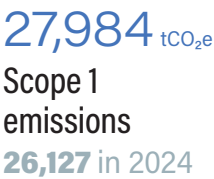
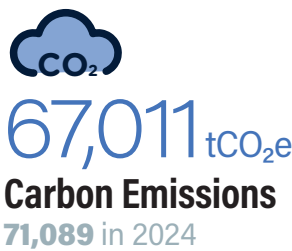
Gender Pay Gap at Portfolio Level

	 Executives	 Managers	 White Collars	 Blue Collars	 Average GPG
 Cerved	-0.8% -3.8% in 2024	7.1% 8.2% in 2024	12% 16.3% in 2024	N.A. N.A. in 2024	6.1% 6.9% in 2024
 Kedrion Biopharma	N.A. 16.5% in 2024	N.A. 0.7% in 2024	N.A. 1.8% in 2024	N.A. 6.5% in 2024	5.9% 6.4% in 2024
Missoni	15.6% -2% in 2024	17.1% -8.4% in 2024	-2.7% 3% in 2024	-12.8% 12% in 2024	4.3% 5.4% in 2024
 numia	21.3% 21.8% in 2024	10.7% 7.2% in 2024	-0.2% 0.8% in 2024	N.A. N.A. in 2024	10.6% 9.9% in 2024

Overall, gender pay gap trends across the portfolio were mixed, although several companies reported positive developments. Cerved and Kedrion both recorded a slight narrowing of their average gender pay gap, reflecting their ongoing commitment to gender equality and, in Kedrion's case, progress under its 2024-2030 Diversity, Equity and Inclusion Programme. Missoni also reduced its overall gender pay gap, primarily driven by a significant improvement among blue-collar employees, although pay gaps widened at executive and management levels. By contrast, Numia reported a slight increase in its average gender pay gap, mainly attributable to a wider gap among middle managers, while remuneration differences among white-collar employees remained close to parity.

Environment

Carbon Emissions





20,437.3 tCO₂e

Carbon Emissions

181.5 in 2024

52.1 tCO₂e

Scope 1
emissions

64.8 in 2024

32 tCO₂e

Scope 2 emissions
(location based)

25.4 in 2024

0 tCO₂e

Scope 2 emissions
(market based)

27.8 in 2024

20,353.2 tCO₂e

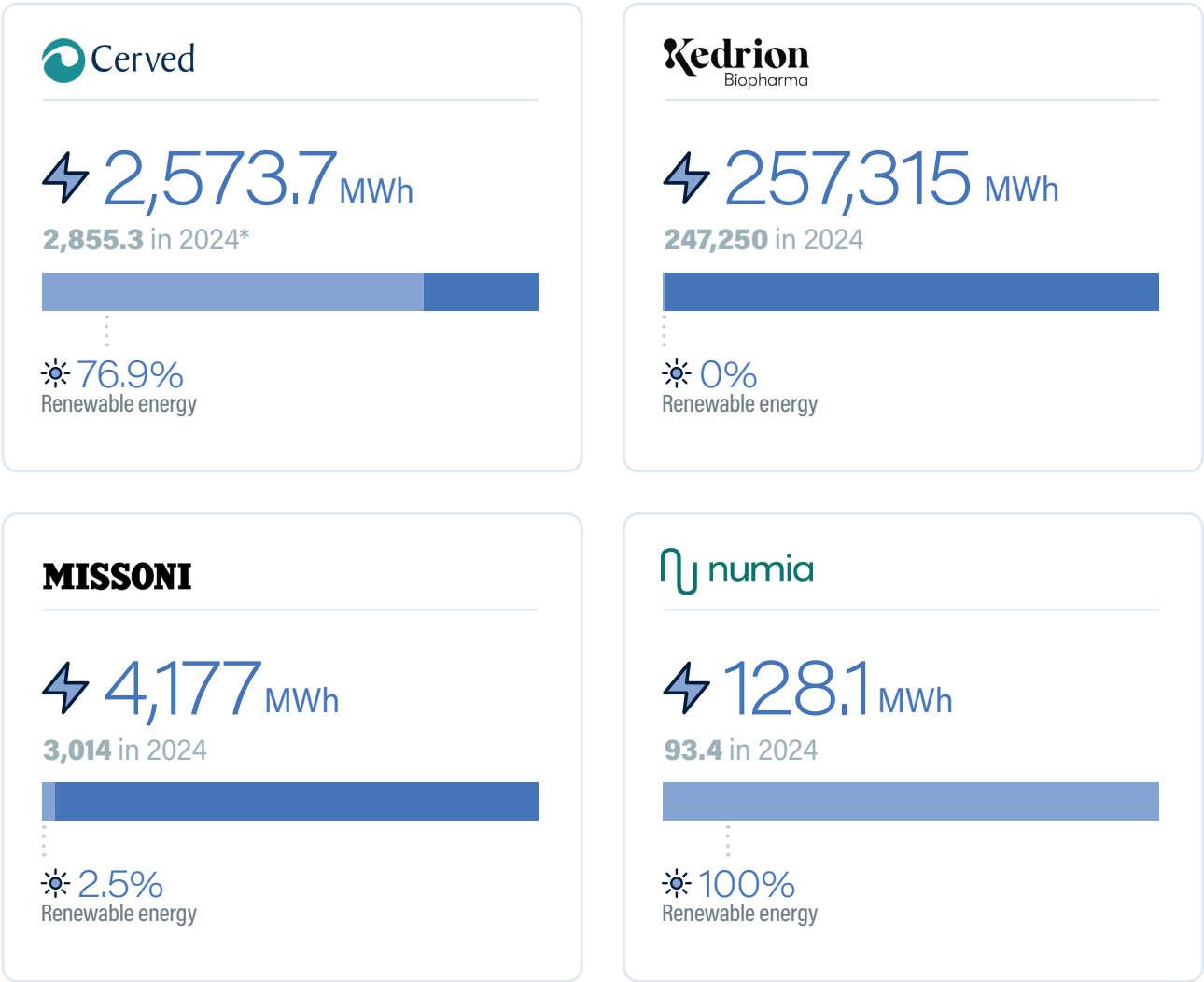
Scope 3
emissions

91.3 in 2024

Progress on decarbonisation continued across the portfolio, with companies advancing through a combination of operational improvements, enhanced emissions measurement and more structured reduction commitments. Cerved reduced emissions across all three scopes, supported by ongoing efficiency initiatives and the implementation of its 2025-2027 Sustainability Plan. Kedrion achieved a 5.7% reduction in total emissions and further strengthened its decarbonisation pathway by committing to the Science Based Targets initiative (SBTi), with validated targets expected in 2026. At Missoni, energy efficiency initiatives contributed to lower Scope 2 emissions, partially offsetting an increase in Scope 1 emissions. Meanwhile, Numia expanded the scope of its Scope 3 emissions inventory, resulting in higher reported emissions due to a broader reporting boundary, while Scope 1 emissions declined following the adoption of more accurate calculation methodologies.



Energy Consumption



Energy management remained an important area of focus across the portfolio, with companies pursuing initiatives tailored to their operational profiles. Cerved continued to improve energy efficiency, reducing overall consumption through measures implemented under its 2025-2027 Sustainability Plan. At Kedrion, energy demand increased moderately in line with operational activity, while the launch of the Net Zero Programme at its most energy-intensive production sites represents an important step towards improving long-

term energy performance. Missoni recorded higher overall energy consumption but continued to increase the share of renewable energy within its energy mix, supporting its gradual transition towards cleaner energy sources. Numia reached a significant milestone by sourcing 100% of its electricity from renewable energy in 2025, bringing the share of renewable electricity purchased to 100%.

Water Consumption

Kedrion
Biopharma

 **1,558,998 m³**

Water withdrawals
1,494,452 in 2024

 **275,947 m³**

Water consumption
278,367 in 2024

MISSONI

 **6.7 m³**

Water withdrawals
10.7 in 2024

 **6.7 m³**

Water consumption
10.7 in 2024

Water management trends were mixed across the portfolio. Kedrion recorded a moderate increase in water withdrawals, largely driven by operational activities, while slightly reducing overall water consumption and progressing towards the implementation of a Water Sustainable Management Programme by 2027. Missoni also reduced its water consumption.

Waste Generation

Kedrion
Biopharma

 **42,348 t**

Waste generated
30,868 in 2024

 **17,191 t**
Hazardous waste

 **25,156 t**
Non-hazardous waste

MISSONI

 **57.8 t**

Waste generated
192.9 in 2024

 **1.1 t**
Hazardous waste

 **56.7 t**
Non-hazardous waste

 **numia**

 **15.2 t**

Waste generated
N.A. in 2024

 **0 t**
Hazardous waste

 **15.2 t**
Non-hazardous waste

Waste management continued to evolve through improved monitoring and circularity initiatives. At Kedrion, higher reported waste volumes primarily reflect enhanced data collection rather than increased waste generation, with further reduction efforts underway. Missoni substantially reduced waste generated, although from a relatively low baseline. Numia maintained a strong circular approach, with around 99% of materials used consisting of reused or recycled components.

FSI | Case Study



Numia is an Italian digital payments company specialising in card issuance and payment acceptance services. Since FSI's investment in 2022, alongside Iccrea Group, the company has grown to manage over 8 million payment cards and approximately 380,000 POS terminals (March 2026). Its ESG priorities are closely linked to responsible digital payments, data security and the management of impacts across its value chain.

Impact Highlights



Sustainability roadmap & materiality

Numia successfully completed its first 2023-2025 Sustainability Plan and updated its double materiality analysis, with the findings shaping the new 2026-2028 Sustainability Plan.



Renewable electricity

Numia achieved 100% renewable electricity coverage across its operating sites, certified through Guarantees of Origin, reducing Scope 2 market based emissions to zero.



Circular payment products

More than 90% of new or renewed cards issued in 2025 were made from reused plastic, rPVC or PLA.



Accessible payment solutions*

Numia continued to strengthen the accessibility of its digital payment products, including "blind notch" cards designed for visually impaired users.

2026-2028 Sustainability Plan

Numia's updated 2026-2028 Sustainability Plan provides a three-year roadmap to strengthen the Group's ESG profile while supporting the growth of its digital payments platform. It builds on the results of the previous plan and the double materiality analysis, with objectives structured across governance, social and environmental priorities.

Key targets include:

Climate Risk Management

Strengthening climate and environmental risk management, including alignment with relevant regulatory expectations (e.g. EBA Guidelines on Climate and Environmental Risks).

Scope 3 Emissions & Value Chain

Improving Scope 3 monitoring and reduction initiatives, with a focus on the main Scope 3 value-chain impact areas.

Supply Chain ESG Due Diligence

Embedding ESG due diligence across the supply chain, including supplier engagement and procedures linked to dematerialisation, product circularity and lower-impact logistics.

Circular Economy & Hardware Recycling

Expanding circular economy initiatives, including the collection and recycling programmes for decommissioned POS terminals and expired cards.

Financial Inclusion & Accessibility

Further developing accessible and inclusive payment products, with continued focus on financial inclusion and product accessibility for all users.

Governance, Compliance & Security

Improving governance, compliance and internal controls, including ESG KPIs, privacy and data security controls, and anti-fraud systems.



09.

CHAPTER

FSI SGR

Sustainability at FSI SGR is reflected not only in its business activities, but also in the way the firm operates. Through a strong governance framework, the development of its people and the responsible management of its environmental footprint, FSI SGR continues to strengthen the resilience and sustainability of its own organisation.

This approach continued to guide the firm's evolution during 2025, with initiatives aimed at reinforcing organisational effectiveness, supporting employee development and improving environmental performance.

Social

Total Workforce Composition

	 Executives	 Managers	 White Collars	 Other
Under 30	0	0	8	0
$30 \leq x \leq 50$	5	5	12	0
Over 50	4	1	1	13
Total	9	6	21	13
<i>Total (excl. other personnel)</i>	36  13  23			

Gender Pay Gap*

Investments

 Executives	 Managers	 Juniors
N.A.	5%	4%

Operations

 Executives	 Managers	 Juniors
N.A.	-3%	N.A.

* Given the specific characteristics of the private equity market, the analysis was not based on the job levels set out on national labour contract (CCNL) categories.

Our People: Culture, Learning, and Inclusion

FSI invests in professional development, encourages the exchange of ideas across teams and maintains clear standards of accountability. These priorities support the attraction and retention of talent while strengthening capabilities across the firm.

A culture of collaboration, professionalism and shared responsibility also underpins FSI's ESG progress, with colleagues across functions contributing their expertise to the integration of sustainability considerations into the firm's activities.



Professionals

49

Current team size

+100%
vs 2017

Team growth



Women

33%

67% men



Under 40

47%

Age profile

HR Development Agenda: Programmes and Proof Points

Attraction & employer branding

Annual Internship Programme - supporting early-career talent through structured internship opportunities

Annual Compensation Review and competitive remuneration / benefits package

Grow & development

Annual executive coaching programme for high-potential talent

Annual executive leadership programme abroad for high-potential talent (MIT, Harvard, Wharton)

Overseas study trips and international cultural visits focused on innovation, digitalisation and AI

FSI Academy designed by HR and the whole team

DORA and Sustainability training; language training offered to 100% of employees

100% access to FSI Library; annual objectives and performance review process

Integration of ESG KPIs into performance evaluations across all levels and functions

Diversity, Equity & Inclusion

Recruiting focus on female representation across teams and BoD

Unconscious bias training

Ethic Code, DE&I Guidelines and Personnel Regulations

Whistleblowing policy and procedures

Culture & change

Offsites, team-building activities and corporate volunteering

Break areas and shared office spaces designed to encourage collaboration

Open-door policy with direct access to senior management

Employee engagement survey and bottom-up action plan / continuous improvement plan

Quarterly Leadership meetings; CEO monthly meeting with the whole team

Monthly Office Lunch and Coffee with the CEO sessions

Employee Engagement and Climate Survey

FSI considers continuous dialogue with its people an essential element in fostering an inclusive, engaging and high-performing working environment.

In 2026, FSI conducted an **Employee Climate Survey**, involving its employees to gather their perspectives on the working environment, assess the overall employee experience and identify both strengths and areas for further improvement.

The survey explored key dimensions of the employee experience, including **engagement and sense of belonging, leadership and communication, collaboration, professional development, diversity and inclusion, and well-being**.

The survey was conducted on a confidential and anonymous basis to encourage open and constructive feedback. Results were analyzed at aggregate level and shared with Management, providing valuable insights to identify priorities and define initiatives aimed at further enhancing the employee experience and strengthening FSI's organizational culture.

The initiative forms part of FSI's broader commitment to listening to its people, promoting equal opportunities, supporting talent development and fostering a working environment based on collaboration, respect, and shared responsibility.

Employee Climate Survey – Great Place to Work®

88% participation rate | 66% Trust Index™ Score Great Place to Work® | 71% overall workplace perception | 80% proud to work at FSI

Trust Index™ Score

Average percentage of positive responses across the 60 standard Great Place to Work® survey statements.

Overall workplace perception

Percentage of positive responses to the statement *"Taking everything into account, I would say this is a great place to work"*, reflecting employees' overall assessment of FSI as a workplace.

Proud to work at FSI

Percentage of positive responses to the statement *"I'm proud to tell others I work here."*

Survey methodology and scope

The questionnaire included **60 standard Great Place to Work® statements**, seven demographic categories, two closed-ended questions on organizational culture and two open-ended questions focusing on the organization's strengths and areas for improvement.

To complement the standard questionnaire and further explore topics particularly relevant to FSI's organizational culture, the survey included **five FSI-specific statements** addressing managerial empathy, openness in workplace relationships and employees' ability to express themselves and discuss their work experiences freely.

Additional questions explored employees' views on the importance and effectiveness of equal opportunity policies, potential areas for improvement, inclusion and equal opportunity topics to be addressed through dedicated training initiatives, as well as awareness of the Company's procedure for reporting discrimination or workplace bullying.

From listening to action

Based on the survey findings, FSI identified specific areas of focus and defined follow-up initiatives aimed at further strengthening **employee engagement, internal communication, professional development and well-being**.

The survey therefore represents not only a listening exercise, but also an important tool for supporting continuous improvement and translating employee feedback into concrete actions that contribute to the ongoing development of FSI's organizational culture.



Survey di clima
 ■ PRIMA ■ DURANTE ■ DOPO

Great Place To Work.

Ogni risposta è stata fondamentale

Great Place to Work® sta elaborando i dati e presto ci fornirà i risultati che ci aiuteranno a capire come potremo **migliorare insieme il nostro ambiente di lavoro.**

Grazie
 per aver partecipato!

© 2024 Great Place To Work® | Tutti i diritti riservati

FSI Carbon Footprint



53 tCO₂e

Scope 1, Fuels of
company vehicles

55 in 2024



42 tCO₂e

Scope 2, Indirect energy
emissions (location based)

27 in 2024



0 tCO₂e

Scope 2, Indirect energy
emissions (market based)

0 in 2024



55,839 tCO₂e

Scope 3 emissions

13,793 in 2024



55,892 tCO₂e

Total Scope
1+2+3

13,847 in 2024



100%

Renewable
electricity

Scope 3

Emissions by Category (2025)

- **99%** Investments
- **0.7%** Purchased goods and services
- **0.3%** Corporate Transfers
- **0.1%** Others

Direct operational emissions remained broadly stable during 2025, with Scope 1 emissions and emissions from corporate travel both declining compared with the previous year. The increase in total emissions was primarily driven by Scope 3 financed emissions, reflecting the growth of FSI's investment portfolio during the year rather than changes in the firm's direct operations. FSI also continued to source 100% renewable electricity for its offices, supporting the reduction of its operational environmental footprint.

10.

CHAPTER

TECH EUROPE FOUNDATION (TEF): SHAPING ITALY'S TECH FRONTIER

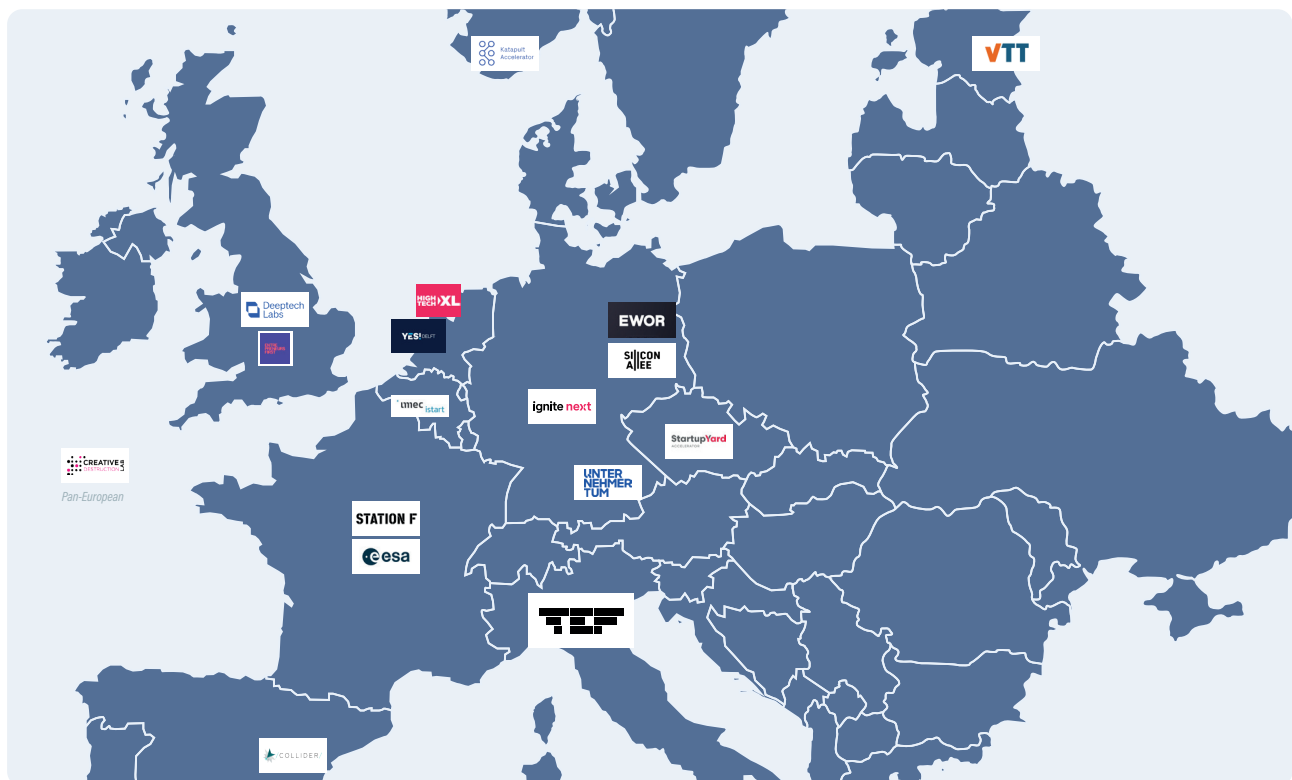
Building Europe's leading deep-tech ecosystem: creating the conditions for researchers, entrepreneurs and innovators to transform breakthrough ideas into lasting impact.

Italian universities and research centres produce a steady flow of advances in sustainable materials, medical devices, food safety, and clean energy. However, most of these technologies never reach the people they could benefit: **they stall in the gap** between the laboratory and the market, commonly known as the "valley of death." As a result, the public investment in training researchers does not always deliver its full return to society.

Tech Europe Foundation (TEF), founded and promoted by FSI SGR together with Bocconi University, Politecnico di Milano, Fondazione ION, Camera di Commercio di Milano Monza Brianza Lodi with the support of donors among which Fondazione Doris, works to close that gap. Through a structured pathway, from cultural activation to venture de-risking, **TEF equips researchers and students with the skills, resources, and networks** needed to translate their work into solutions for real-world challenges.



European Deep Tech Accelerators



Mapping by EuroTech Foundation

Active and with traction on scientists, startup and rising entrepreneurs

Linked to the world thanks to our partnership with UnternehmerTUM (DEU), CDL (Canada), Berkeley (USA) and ISSNAF (USA)

In active conversations to broaden our membership from 2026

Who we partnered with to grow fast



Cooperation on research, programs and innovation to advance science-driven ventures



Support in selecting breakthrough ideas to build the strongest pipeline



Guidance on program design and research-to-market models to build on proven MIT practice*



Launched Physical AI and Space streams to strengthen ITA's position in key sectors



Collaboration with leading initiatives on strategy and execution to help shape the EU



Cooperation on strategy, programs, and best practices to learn fast from the best in the EU

How TEF generates additional value for society

TEF's model operates through five programmes that form a coherent pipeline:

Research funding

Fellowships

Fellowships (research funding) fund breakthrough research with social potential, through competitive grants awarded to PhD and postdoc researchers working on sustainability challenges in new materials, life sciences, food technology, clean energy, and aerospace.



Early validation

Rocket

Rocket (early validation) provides earliest-stage validation, the first funded step for research-based ideas before they are ready for structured acceleration.



Venture de-risking

Foundry

Foundry (venture de-risking) offers nine months of deep de-risking, helping ventures reach the point where they can raise capital independently from external investors.



Pre-seed mentorship

CDL-Milan

CDL-Milan (pre-seed mentorship) delivers pre-seed mentorship from world-class scientists and investors, through structured acceleration pathways such as the Advanced Manufacturing and Space streams.

Cultural activation

Ignition

Ignition is a seven-week cultural programme, run at Politecnico di Milano and Bocconi University, that gives university students a structured space to experiment and build the confidence to consider an entrepreneurial path.



In our perspective, a foundation's success is not fully captured by economic metrics alone, such as the number of ventures created or the capital raised. What ultimately matters is the **change generated in people's lives and in the communities** that benefit from the technologies brought to market. To better understand this broader value, TEF has begun mapping the **chain of outputs and outcomes** that its programmes produce, tracing the path from the individual (the researcher or student whose trajectory changes) to the collective (the patients, workers, and communities who benefit from the solutions that reach them).

To date, TEF has primarily collected output data (number of startups supported, fellowships awarded, capital deployed). Through the impact mapping exercise, the foundation will progressively collect outcome data as well, capturing the actual changes in behaviours, capabilities, and conditions experienced by beneficiaries, **with the goal of quantifying and valorising the impact** created. Having become fully operational this year, TEF intends to build on this from next year by adopting the Social Return on Investment (SROI) methodology, an internationally recognised approach used by foundations worldwide to express the social value generated relative to the resources invested.

TEF's model is structured around three interconnected areas, each built around a distinct set of intended outcomes.

Area 1 Human capital and entrepreneurial activation

This area invests directly in individuals at the start of their entrepreneurial path: financial support such as grants and fellowships lowers the economic barrier to trying, while mentorship and access to laboratories and to the network provide the knowledge and means to act on an idea. TEF tracks this through funded reach (how many people receive support) and population penetration (the share of the wider student community actually engaged), leading indicators for two outcomes the model is designed to build over time: stronger activation and retention of founders within the local ecosystem, and broader capability and inclusion, including transferable skills and greater visibility of participation gaps.

In practice, TEF invests in people, specifically students and researchers, developing competencies, agency, and an entrepreneurial orientation they would not have acquired otherwise. This area also encompasses brain-drain prevention and the promotion of gender equity in STEM entrepreneurial pathways.

TEF Ignition, the foundation's cultural programme run at Politecnico di Milano and Bocconi University, illustrates the mechanism. In its first year the programme reached a penetration of 4.2% at Bocconi University and 0.9% at Politecnico, giving students a structured space to experiment and build confidence. The measured result: students who complete Ignition are 9 percentage points

more likely to pursue an entrepreneurial path than their peers who did not participate.

On the research side, TEF has funded 111 fellowships to date, supporting PhD and postdoc researchers whose work addresses sustainability challenges in new materials, life sciences, food technology, clean energy, and aerospace. By providing competitive grants, mentorship, and access to infrastructure, the fellowships help retain talent in Italy, countering a brain drain that would otherwise deprive the country of qualified researchers and the social value of their work.

Area 2 Deep-tech innovation for society

This area deploys capital, mentorship, and acceleration infrastructure into deep-tech ventures at the stage where private capital is least willing to take risk. TEF tracks portfolio breadth (the range of projects supported across sectors) and, more importantly, follow-on validation, capital that ventures go on to raise independently from external investors. These are the leading indicators for two outcomes the model aims to deliver over time: venture durability and reach, as technologies reach patients and communities, and employment and knowledge diffusion, through qualified jobs in strategic sectors and research made accessible beyond the lab.

In practice, TEF reduces the risk that technologies with genuine potential to improve lives - for patients, communities, consumers - die before reaching the people who need them, helping more science-based solutions become accessible and ensuring their benefits endure over time.

To date, TEF has supported 364 projects and channelled €8.2 million in direct capital between grants and fellowships across six strategic deep-tech sectors. The portfolio reflects a deliberate focus on technologies that address societal and environmental challenges:

NEW MATERIALS & ENERGIES

Technologies for sustainable materials, energy storage, and renewable penetration.



1.90M€ invested

APPLIED & PHYSICAL AI

Solutions ranging from smart infrastructure to medical diagnostics.



2.54M€ invested

LIFE SCIENCES & MED-TECH

Devices and therapies for improved patient outcomes.



0.98M€ invested

FOOD-TECH & AGRI-TECH

Innovations for food security and sustainable agriculture.



1.06M€ invested

OPTICS, PHOTONICS & MICROELECTRONICS

Enabling technologies for clean energy and communications.



0.35M€ invested

AEROSPACE & ROBOTICS

Earth observation, automation, and precision systems.



1.36M€ invested

startups fellowships

Three ventures from the portfolio illustrate how this translates into concrete results:



New Materials & Energies

Sinergy Flow

completed the PoliHub S2P programme and raised more than €9 million to scale a low-cost, sustainable redox flow battery for multi-day energy storage, a technology that could enable renewable energy penetration of up to 90%.



Applied AI

Neuronova

completed the PoliHub S2P programme and raised €1.5 million. Its neuromorphic processor is designed for smart-glass devices that could restore visual autonomy in people with impaired sight, with a current €10 million round underway to bring the technology closer to patients.



Robotics

Adaptronics

completed the CDL Advanced Manufacturing programme and won a €2.5 million EIC Accelerator grant, a recognition from the European Commission of the venture's potential for societal impact.

Area 3 Common good: strengthening Italy's socio-economic fabric

This area builds shared physical and institutional infrastructure that no single actor would build alone. TEF tracks infrastructure scale and institutional engagement (how many partners actually co-locate and use it) as leading indicators for the outcomes the model is designed to support over time: open innovation and spillover, as collaboration barriers come down and activity concentrates enough to generate multiplier effects, and strategic positioning and public return, through Italy's competitiveness in green-tech and the social return on public R&D.

Beyond the direct beneficiaries, TEF contributes to the common good by building innovation infrastructure, generating economic multiplier effects, and maximising the social return on public investment in research.

The centrepiece is the TEF campus in Bovisa: a 30,000 m² facility within a broader 100,000 m² technology district. Once operational, the campus will serve as an open innovation hub where research, enterprise, and public institutions collaborate on societal challenges, creating cross-disciplinary exchange and making advanced technology accessible to the broader community.

The ecosystem also generates indirect economic value: suppliers, services, and fiscal contributions that redistribute wealth across the local territory. At the national level, TEF positions Italy as a relevant player in technology sectors critical for the ecological transition and collective wellbeing, from sustainable materials to health and food security.

TEF's theory of change

	INPUT <i>Available resources</i>	OUTPUT <i>What we implement & how we track it</i>	OUTCOME <i>What the model is designed to change for people</i>
Area 1 Human capital and entrepreneurial activation	Financial: investment via direct grants and competitive fellowships. Knowledge & network: mentorship from experienced founders, access to laboratory facilities, resources aimed at building entrepreneurial capability.	Funded reach: number of students and early-stage founders receiving direct funded support through grants and fellowships. Population penetration: share of the student community actively engaged in entrepreneurial activity.	Activation & retention: the rate at which participants go on to found ventures relative to non-participants, and their likelihood of remaining within the local entrepreneurial ecosystem. Capability & inclusion: skills gained through the entrepreneurial experience, and growing visibility of participation gaps by gender.
Area 2 Deep-tech innovation for society	Financial: direct capital. Knowledge & network: world-class mentorship through the CDL programme, structured acceleration pathways. Infrastructure: dedicated infrastructure to support venture growth.	Portfolio breadth: number and diversity of projects supported across deep-tech sectors. Follow-on validation: capital independently raised by portfolio ventures from external investors.	Venture durability & reach: long-term survival of supported ventures, and the extent to which the technologies they develop reach patients and communities. Employment & knowledge diffusion: qualified job creation within strategic sectors, and the accessibility of knowledge generated through supported research.
Area 3 Common good: strengthening Italy's socio-economic fabric	Financial, infrastructure & network: campus investment, underpinned by institutional partnerships with Politecnico di Milano, Bocconi University, ION, and the Chamber of Commerce.	Infrastructure scale: physical footprint of the shared technology district. Institutional engagement: number of partners and active programmes operating within it.	Open innovation & spillover: community access to shared innovation infrastructure, and the economic multiplier effects this generates locally. Strategic positioning & public return: contribution to Italy's competitiveness in green-tech sectors, and the social return generated on public R&D investment.

TEF's theory of change already names the indicators behind each area: funded reach and population penetration for human capital, portfolio breadth and follow-on validation for innovation, infrastructure scale and institutional engagement for the common good; together with the outcome indicators they feed into: activation and retention, capability and inclusion, venture durability and reach, employment and knowledge diffusion, open innovation and spillover, and strategic positioning and public return. From next year, these are the indicators TEF's SROI methodology will build on, converting each into a monetary proxy for the social value it represents and combining them into a single ratio expressing the social value generated per euro invested.

2025 highlights*

78

New startups supported

1,135

Researchers and entrepreneurs engaged

610

Young entrepreneurs engaged (cumulative)

364

Projects supported (cumulative)

111

Researchers funded (cumulative)

€8.2M

In direct capital deployed

11.

CHAPTER

FSI FOR COMMUNITY

FSI's commitment to the wider community is reflected in its support for initiatives focused on education, scientific and medical research, health prevention and social inclusion. Through partnerships with leading academic institutions and non-profit organisations, FSI contributes to the development of future generations and supports individuals and families experiencing social vulnerability.

LILT - Promoting Prevention and Public Health

Supporting initiatives that increase awareness of cancer prevention and early diagnosis, contributing to improved health outcomes and a stronger culture of prevention.



LIUC University - Developing Future Talent

Partnering with academia to foster the development of future professionals, strengthen industry-university collaboration and promote knowledge sharing.



FSI Internship programmes – Expanding Access to Education

Removing barriers to higher education by supporting talented students and promoting equal opportunities for academic and professional development.



Fondazione Francesca Rava Casa Elena project – Supporting Social Inclusion

Contributing to initiatives that provide protection, care and pathways to autonomy for individuals and families experiencing social vulnerability.



Bocconi University – Advancing Education and Research

Supporting academic excellence in STEM disciplines by fostering research, developing future talent and strengthening the pipeline of professionals equipped to address tomorrow's technological and societal challenges.



Humanitas University – Advancing Medical Research

Funding a research fellowship to accelerate scientific research, contributing to medical innovation and supporting the development of the next generation of researchers.



Wamba ETS – Advancing Clinical Research and Patient Care

Supporting clinical research and healthcare initiatives that improve the quality of life of people living with neuromuscular diseases, while fostering innovative, sustainable solutions that generate lasting benefits for patients, families and communities.



12.

CHAPTER

APPENDIX

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	E2-2	Actions and resources related to pollution	n.d.	n.d.
	E2-3	Targets related to pollution	n.d.	n.d.
	E2-4	Pollution of air, water and soil	n.d.	41
	E2-5	Substances of concern and substances of very high concern	n.d.	n.d.
	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	n.d.	n.d.

ESRS E3 - Water and marine resources	E3.IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	n.d.	n.d.
	E3-1	Policies related to water and marine resources	n.d.	29, 48, 63
	E3-2	Actions and resources related to water and marine resources	n.d.	46, 48, 63
	E3-3	Targets related to water and marine resources	n.d.	48, 63
	E3-4	Water consumption	n.d.	46, 50, 63
	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	n.d.	n.d.
ESRS E4 - Biodiversity and Ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	n.d.	29, 48
	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	n.d.	21
	E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	n.d.	n.d.
	E4-2	Policies related to biodiversity and ecosystems	n.d.	29, 30
	E4-3	Actions and resources related to biodiversity and ecosystems	n.d.	48
	E4-4	Targets related to biodiversity and ecosystems	n.d.	48
	E4-5	Impact metrics related to biodiversity and ecosystems change	n.d.	n.d.
	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	n.d.	n.d.
ESRS E5 - Resource Use and Circular Economy	E5.IRO-1	Description of processes to identify and assess resource use and circular economy-related impacts, risks and opportunities	n.d.	n.d.
	E5-1	Policies related to resource use and circular economy	n.d.	43, 64
	E5-2	Actions and resources related to resource use and circular economy	n.d.	41, 43, 48, 63, 64
	E5-3	Targets related to resource use and circular economy	n.d.	48, 64
	E5-4	Resource inflows	n.d.	48, 63, 64

	E5-5	Resource outflows	n.d.	28, 41, 42, 44, 46, 50, 63
	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	n.d.	n.d.
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	S1-2	Processes for engaging with own workers and workers' representatives about impacts	68	33, 34
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	68	30, 52
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	68	34-35, 38-39, 54, 58-59
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	n.d.	39, 48, 59
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	S1-8	Collective bargaining coverage and social dialogue	n.d.	n.d.
	S1-9	Diversity metrics	67	29, 38-39, 51, 58-59
	S1-10	Adequate wages	n.d.	n.d.
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	S1-12	Persons with disabilities	n.d.	n.d.
	S1-13	Training and skills development metrics	68	35, 56
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	S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	21	21
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	S2-2	Processes for engaging with value chain workers about impacts	n.d.	48
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	n.d.	n.d.
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing material opportunities, and effectiveness of those actions	n.d.	48, 64
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	n.d.	48, 64
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	S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	21	21
	S3-1	Policies related to affected communities	n.d.	n.d.
	S3-2	Processes for engaging with affected communities about impacts	72-79, 80-84	n.d.
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	n.d.	n.d.
	S3-4	Taking action on material impacts on affected communities, and approaches to managing risks and pursuing material opportunities, and effectiveness of those actions	72-79, 80-84	n.d.
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	n.d.	n.d.
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	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	21	21
	S4-1	Policies related to consumers and end-users	n.d.	n.d.

	S4-2	Processes for engaging with consumers and end-users about impacts	n.d.	n.d.
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	n.d.	n.d.
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	n.d.	64
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	n.d.	64
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	G1-6	Payment practices	n.d.	n.d.

Methodological Note

The Sustainability Report 2025 of FSI SGR is a voluntary non-financial reporting document. Under current regulations, the Company is not subject to mandatory disclosure obligations concerning non-financial reporting. Accordingly, this document has not been subject to external assurance.

This is the sixth edition of FSI non-financial reporting. It has been developed to communicate the progress made along the firm's sustainability journey and to support stakeholders' understanding of the commitment of FSI and its portfolio companies to sustainability objectives.

The Report is based on data collected internally as well as from the portfolio companies, including information extracted from their respective sustainability reports. It covers the 2025 calendar year, from 1 January 2025 to 31 December 2025. The European Sustainability Reporting Standards (ESRS) were used as a voluntary reference point for the data-collection process, although FSI SGR is not currently subject to the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD).

Greenhouse gas emissions are computed following the GHG Protocol Corporate Standard. Scope 2 emissions are presented under both the location based and the market based approaches where data availability permits.

For comparison purposes, data related to the fiscal year 2025 have been presented with reference to the portfolio composition during that period. Alkemy's reporting scope expanded following acquisitions, while Nice broadened its scope to include additional legal entities that were not covered in 2024. Some historical data may differ from previous disclosures owing to methodological refinements, restatements or corrections, which are flagged.

The portfolio companies' Sustainability performance considered within the scope of this report refer to: Cerved, Kedrion, Missoni, Numia, Nice, Alkemy Group, Bancomat and Casalasco. When considering a like-for-like comparison, the data of Anima and Lynx in 2024 and the data of Casalasco in 2025 have been excluded.

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