



SUSTAINABILITY REPORT 2024



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Letter from the CEO 4

A year in review by the Chairman of Investment Committee and Sustainability Committee 6

FSI Highlights 8

CHAPTER 1

Progress on Climate Plan for Bank of Italy 12

CHAPTER 2

Sustainability Plan Updates 14

- Progress of the 2024 Sustainability Plan
- Outlook for 2025

CHAPTER 3

Implementation of Sustainability Initiatives 18

- Strengthening Internal Sustainability Capabilities
- Establishing a Centralised Sustainability Data Platform
- Advancing Portfolio Oversight
- Improving Sustainability Evaluation with the Internal Scoring Model
- Enhancing Sustainability Governance across the Portfolio
- Participation in Governance and Risk Committees

CHAPTER 4

Preparation for CSRD 24

- Double Materiality
- Sustainable Procurement Policy

CHAPTER 5

International Commitments 28

- UN Global Compact
- PRI Updates
- SDG Updates

CHAPTER 6

Investment Strategy 34

- FSI II
- FSI I

CHAPTER 7

FSI II 38

- Governance
- Social
- Environmental

CHAPTER 8

FSI I 50

- Governance
- Social
- Environmental

CHAPTER 9

FSI 66

- Building an Inclusive and People-Centred Organisation

CHAPTER 10

FSI for Community 70

- Support for Education, Science and Innovation
- Philanthropy and Third Sector Engagement

CHAPTER 11

GRI Content Index 78

CHAPTER 12

Methodological Note 80



Letter from the CEO

Maurizio Tamagnini

2024 marks a pivotal moment for FSI. As global economic and geopolitical dynamics become more uncertain and complex, the role of long-term capital in shaping resilient and forward-looking companies is now even more critical. As the largest Italian private equity firm deeply rooted in our economic ecosystem, FSI is committed to address some of these challenges through strategic investment and active ownership.

The Italian landscape presents a paradox: our companies are performing well, and the banking system remains solid; yet we continue to face some structural vulnerabilities that demand

long-term solutions. At FSI, our mission is to grow Italian businesses into global leaders. Italy has no shortage of high-potential businesses, but too few can scale to leadership through their own means. Our model is built on sustainable partnerships with entrepreneurs, supporting them in the journey toward solid managerial and governance structure, operational efficiency and generational continuity.

We continue to place strong emphasis on sectors that will shape Italy's future, particularly technology and life sciences. These sectors are critical for Italy's sustainable growth and competitiveness. FSI continues to be the leading private equity investor in the tech sector in Italy and remains committed to driving innovation that generates both financial returns and positive social impact.

A critical concern for the country is the decline in entrepreneurial vitality with alarmingly low levels of new businesses creation, particularly among the younger generation. Even more striking is the gender gap: a mere 0,4% of young women envisions a future as entrepreneurs. This is not only a cultural and societal issue, but

it also represents a demographic crisis for the next generation of Italian enterprises. Through the launch of Tech Europe Foundation (TEF), a new European deep tech ecosystem co-founded by FSI, we aim to create fertile ground for innovation and entrepreneurship, with a particular focus on engaging younger generations.

Equally urgent is the issue of youth employment and social mobility. Italy suffers from the highest loss of young talents among large European countries. The low economic return on education, combined with stagnant mobility, discourages talents from building their future in the country. As an investment firm focused on long-term value creation, we consider a healthy labour market and the development of human capital as central pillars of our investment philosophy.

In this very important moment, we are doubling down on our commitment to sustainability, responsible growth and inclusive development, as we believe that value creation must be shared and enduring.



A year in review by the Chairman of Investment Committee and Sustainability Committee

Barnaba Ravanne

As we reflect on 2024, I am pleased to share the continued evolution of FSI's sustainability journey. It has been another year of steady execution and meaningful progress, not only for FSI's investments, but also for the way we define sustainability, assess risk and support long-term value creation.

At the heart of this progress is FSI's proprietary Go.S.E. model, patented in 2023, a sustainability framework rooted in the principles of strong governance, social impact and environmental responsibility, which continues to guide strategic decisions and shape responsible practices.

In 2024, FSI advanced further the implementation of its sustainability strategy for both FSI I and FSI II. It strengthened internal sustainability capacity through enhancements to the proprietary scoring model and the expansion of

the Sustainability team. Within FSI II, the creation of dedicated Sustainability Committees has helped institutionalise sustainability oversight and adopt a more structured approach.

As highlighted on the following pages, FSI's sustainability performance in 2024 has shown another year of progress across key performance indicators, building on the positive results already achieved in 2023. The aggregated carbon footprint (Scope 1 and 2) reduced by another 12,5% in 2024, following a decrease of 15,7% year-on-year from 2022.

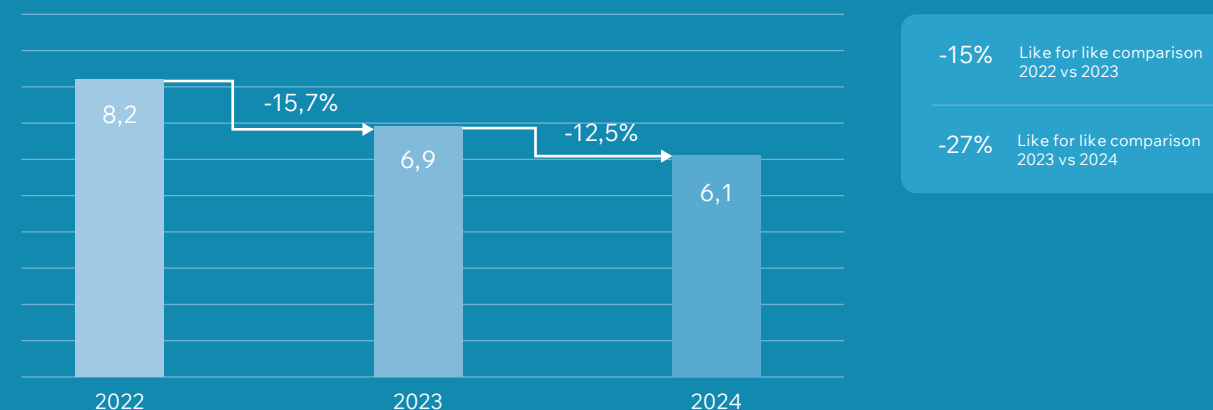
Portfolio companies have shown steady employment growth, with the total workforce expanding at a 5% compound annual rate since 2022, reaching 12,741 employees and highlighting the scale of FSI's impact. On the social front, female representation across portfolio has remained steady.

Looking ahead, FSI will continue aligning capital allocation and risk management with long-term sustainability goals. We are defining portfolio-wide decarbonisation and emission reduction pathways to align with climate objectives and support the transition to a low-carbon economy. At the same time, we are refining the assessment of sustainability related risks and continuing to allocate capital toward sectors undergoing green and digital transformation.

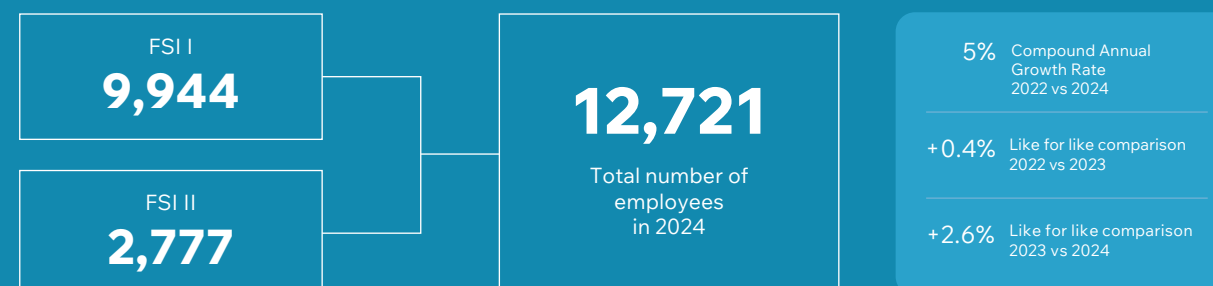
We remain confident that sustainability is essential to building resilient businesses. As the world continues to change, FSI's goal is to ensure that every investment made reflects both strategic conviction and responsibility.



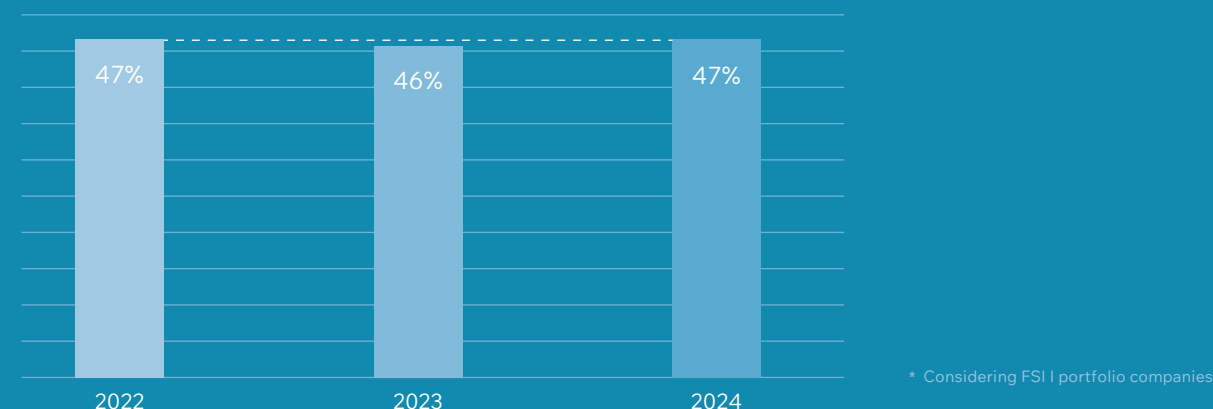
Carbon Footprint (tCO₂e/€mn)



Employees



Gender Balance - % of women employees*



* Considering FSI I portfolio companies

FSI HIGHLIGHTS

(As of 31/12/2024)



€ 2.8 billion

Assets under management



50%

Of assets under management Art 8 SFDR



15 Woman (33%)

31 Men (67%)

46 (+5%)

Total Workforce

**including Operating and Industrial partners*

**Tech
Europe
Foundation**

One of the founding members of TEF, an emerging European hub empowering deep tech startups and young talent



100%

Portfolio Companies subject to Sustainability due diligence



20%

Of Board of Directors Women and Independent

Portfolio Sustainability Monitor

(As of 31/12/2024 at aggregated assets level)

Environment



**Emission
Scope 1 + 2**

6.1 tCO₂e/€mn

Portfolio carbon footprint

OF WHICH

-13%

6.9 tCO₂e/€mn in 2023

5.1 tCO₂e/€mn

Considering like for like portfolio composition

-27%

6.9 tCO₂e/€mn in 2023



Waste

3.6 t/€mn

Waste generated

OF WHICH

-23%

4.7 t/€mn in 2023

3.8 t/€mn

Considering like for like portfolio composition

-20%

4.7 t/€mn in 2023



Water

14.5 m³/employee

Water consumption

-36%

22.7 m³/employee in 2023

Diversity & Inclusion



**Women
in the BOD**

15%

VS

20% in 2023



**Women
Employees**

44%

VS

46% in 2023



**Gender
Pay Gap**

6%

VS

10% in 2023

OF WHICH

Considering like for like portfolio composition

28%

VS

20% in 2023

47%

VS

46% in 2023

7%

VS

10% in 2023

Note: indicators are calculated only for companies with available data. The 2023 figures have been revised to reflect changes in calculation methodologies for certain portfolio companies.

Portfolio employees evolution



Employees

12,721

Total portfolio companies employees

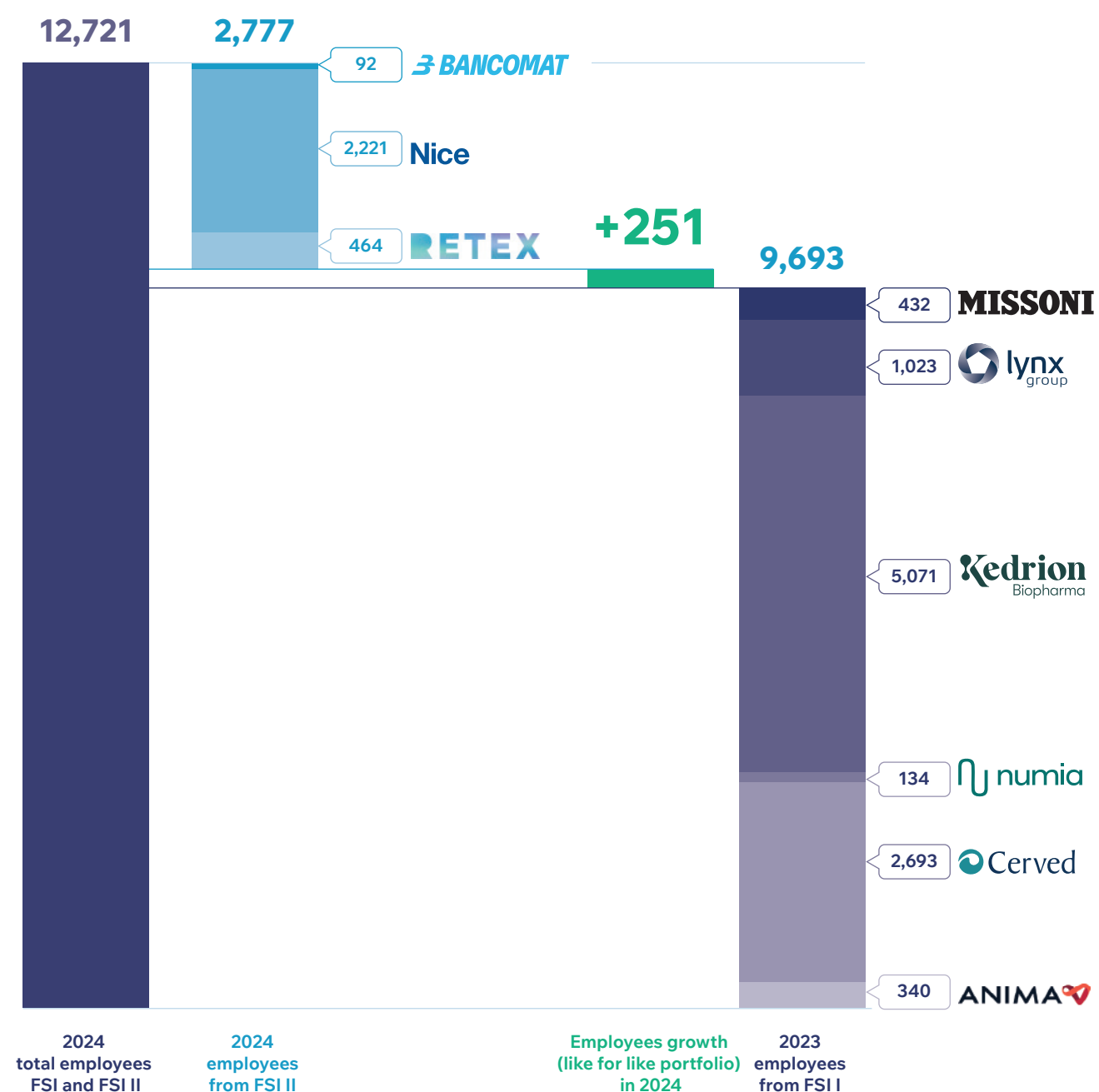
OF WHICH

+251

Considering like for like portfolio composition

vs

9,693 in 2023



01 Progress on Climate Plan for Bank of Italy

The actions taken reflect a forward-looking and proactive approach to managing climate risks.

In line with the commitments outlined in its Climate Plan and in response to the supervisory expectations issued by the Bank of Italy ("Aspettative di vigilanza sui rischi climatici e ambientali"), FSI has made substantial progress toward integrating climate related considerations into its investment, governance practices and risk management system.

Key milestones achieved in 2024:



Strengthening of Sustainability governance structures: the Sustainability function has been formally integrated into FSI's organisational structure, appointing a dedicated team of three professionals to lead sustainability efforts. In parallel, the internal Sustainability Committee was enhanced to ensure more effective oversight and coordination of sustainability initiatives.



Sustainability Training and performance objectives: relevant training was delivered to staff in key roles and sustainability related objectives were integrated into their performance evaluation frameworks (MBOs). This alignment reinforces internal accountability and builds sustainability competence across the organisation.



Enhanced Sustainability due diligence: FSI has updated its screening methodology to improve the consistency and effectiveness of its application across all investment opportunities. It has been formally established as a standard component of the overall investment due diligence framework to ensure that sustainability considerations are systematically assessed for every new investment.



Establishment of Sustainability Committees in portfolio companies: Sustainability Committees have been established within new portfolio companies to oversee the implementation of sustainability strategies. These functions are responsible for monitoring progress, coordinating sustainability initiatives and maintaining active engagement with FSI.



Stakeholder engagement initiatives: FSI has initiated engagement campaigns with relevant stakeholders on sustainability topics. Through surveys and direct dialogues, FSI has gathered valuable input to identify material topics for FSI as part of materiality assessment. These insights are used to refine FSI's priorities and improve its strategic focus.

02 Sustainability Plan Updates

Progress of the 2024 Sustainability Plan

FSI has made significant progress in advancing its sustainability plan, demonstrating a strong commitment in reinforcing its internal process and integrating sustainability principles in its investment process.

FSI has continued to implement the sustainability goals outlined for both funds, with tangible results. Each strategic goal, related to areas such as climate action, emissions reduction and the strengthening of sustainability governance, has been supported by targeted initiatives, many of which have been successfully implemented.

Strengthening internal Sustainability process

FSI has focused on improving the consistency and quality of sustainability data collection and analysis. The portfolio companies under FSI I have continued to report using the GRI standard, which enables a more structured and comprehensive evaluation of sustainability performance, but also facilitates the transition towards a CSRD-aligned disclosure with evolving European standards.

To enhance the evaluation and monitoring of sustainability performance, FSI has improved and approved its internal scoring model, which now reflects materiality priorities and can be used both during the due diligence phase and for ongoing assessment of portfolio

companies. The weights used in the model has been updated to better align with strategic focus areas.

The Sustainability team has been further

strengthened with dedicated roles, including a Sustainability Manager and an Analyst, ensuring adequate capacity to support future activities.



Further integration of sustainability across investment activities

FSI has consolidated key sustainability indicators, such as energy consumption and gender pay gap, across its portfolio. This marks a shift from asset-level reporting to a more integrated, fund-level perspective, enabling enhanced oversight and laying the foundation for portfolio-wide sustainability metrics.

Dedicated Sustainability Committees have been established within FSI II portfolio com-

panies to oversee performance and facilitate structured engagement on key environmental and social topics.

FSI has also expanded its investment focus to include sectors undergoing sustainable transformation, such as agrifood and home management solutions, using enhanced screening tools.

Outlook for 2025

The 2025 objectives reaffirm FSI's long-term sustainability commitments and represent the natural progression of its multi-year strategic plan.

Key priorities for 2025 include:



Decarbonisation Strategy: FSI supports the development of long-term decarbonisation strategy for portfolio companies currently without a plan in place. It helps to ensure alignment with recognised methodologies such as the Science Based Targets initiative (SBTi) and similar frameworks to guide fund-level decarbonisation trajectories.



Methodological Development: The firm will select and implement a methodology for managing the decarbonisation curve at the fund level, ensuring consistency with its broader climate and sustainability commitments.



Enhanced Governance and Expertise: in the upcoming years FSI intends to appoint sustainability experts to the boards of FSI II portfolio companies, reinforcing governance structures and ensuring alignment with sustainability goals.



Regulatory Integration: further alignment with the SFDR is planned as part of the ongoing integration of sustainability into the investment process, including the full implementation of Principal Adverse Impact (PAI) indicators and the Do No Significant Harm (DNSH) principle within asset-level sustainability roadmaps.



Investment Planning and Risk Assessment: for certain portfolio companies FSI will continue supporting the budgeting for sustainability-related capital expenditures, based on double materiality analysis. FSI also has the ambition to advance the measurement of potential impacts on expected returns in the near future, including climate-adjusted risk metrics.

These objectives reflect FSI's ongoing effort to operationalise its sustainability strategy and embed long-term value creation across its investment process.



03 Implementation of Sustainability Initiatives

Strengthening Internal Sustainability Capabilities

As part of FSI's strategic commitment to sustainability, FSI has strengthened the sustainability function by expanding the team to better support the integration of sustainability principles into the investment process and drive the agenda forward.

Initially a Sustainability Director was appointed, responsible for defining and steering the overall Sustainability strategy, ensuring compliance with regulatory frameworks and integrating sustainability considerations in the investment decisions. To further strengthen execution capabilities and to widen the internal expertise, FSI has added a Sustainability Manager, who oversees the implementation of different initiatives, coordinates cross-functional efforts and manages external reporting. In addition, a Sustainability Analyst supports the team across all the activities.

The expanded team plays a central role in advancing our sustainability agenda through a broad range of responsibilities. They present the Strategy to the Committee and actively support external research initiatives on sustainability topics. The team also delivers training programs on sustainability topics, helping to build awareness and capacity across the organisation.

In addition, the team ensures accurate internal reporting. It manages the relationship with the UN Principles for Responsible Investment (UNPRI), support the regular

update of ESG policies, and maintain up-to-date sustainability related content on FSI's website. Its responsibilities also include coordinating ESG evaluations during the ex-ante, monitoring, and post-investment phases, fostering engage-

ment with portfolio companies, and assessing ESG-related risks. Through these efforts, the team ensures that ESG principles are embedded across all levels of our operations and investment processes.

Establishing a Centralised Sustainability Data Platform

FSI has introduced a dedicated digital platform designed to streamline the collection, management and monitoring of sustainability data across its portfolio companies. It has been made available for use to portfolio companies as a preparatory step toward CSRD compliance. This new tool improves the efficiency and consistency of sustainability reporting process, supporting a more structured and data-driven approach to sustainability performance evaluation.

The transition to a centralised data collection system offers several benefits:

Traceability of sustainability data, enabled by structured information flows and the ability to track the source;

Real-time tracker, a centralised dashboard that allows real-time monitoring of data submission progress across portfolio companies, supporting coordination, oversight and timely completion of reporting activities;

Data quality improvement, through automated controls and validation mechanisms applied to data submitted by portfolio companies;

Formalisation of reporting process, ensuring greater transparency and consistency across information collected;

Operational simplification for portfolio companies, which benefit from a shared environment with FSI supported by standardised templates;

Data comparability and archiving system, facilitating trend analysis of sustainability performance over time.

Therefore, FSI has selected a leading European platform for data management, which is recognised for its reliability and ability to support structured and customised reporting processes tailored to diverse sustainability disclosure requirements.

The platform has been customised by FSI to include:

The GRI standards framework, to align with globally recognised practices for voluntary sustainability reporting;

A tailored ESRS framework, built upon the double materiality assessment conducted by each portfolio company, ensuring alignment with CSRD requirements while accommodating the specific characteristics of each company.

This dual configuration allows FSI to address the evolving regulatory obligations and sustainability maturity levels across its portfolios. Some companies will be subject to reporting requirements as early as 2025, while others will follow in subsequent phases.

The onboarding process for portfolio companies is currently underway and it is expected to be completed in the first half of 2025. The platform will be fully operational for the 2025 sustainability reporting cycle.

Advancing Portfolio Oversight

Following the 2024 update of its **Investment Monitoring Procedure**, FSI has introduced a structured calendar of periodic engagement with the portfolio companies. The revised framework outlines clear responsibilities for all internal functions involved in the monitoring process including the Investment

Team, Sustainability Team, Compliance, Risk Management and other governance bodies. It also sets out the tools used in the monitoring activities, such as portfolio reviews, valuation reports and sustainability scoring.

Following this update, the Sustainability Team has taken the lead in implementing the relevant part of new framework through a structured plan rolled out in 2025. This includes the development of a monitoring pipeline designed to assess sustainability considerations throughout the investment period. The plan supports systematic engagement with portfolio companies.



Improving Sustainability Evaluation with the Internal Scoring Model



ability due diligence. FSI's ESG checklist has been expanded to include a broader and more granular set of indicators across the Governance, Social, and Environmental dimensions. The Governance section, in particular, has been strengthened to reflect evolving regulatory expectations, while the Social and Environmental sections now incorporate emerging yet increasingly critical themes in sustainability, including gender balance, supply chain responsibility, and the adoption of climate-related policies.

The recalibration of the scoring methodology also reflects the strategic priorities of FSI's proprietary sustainability model,

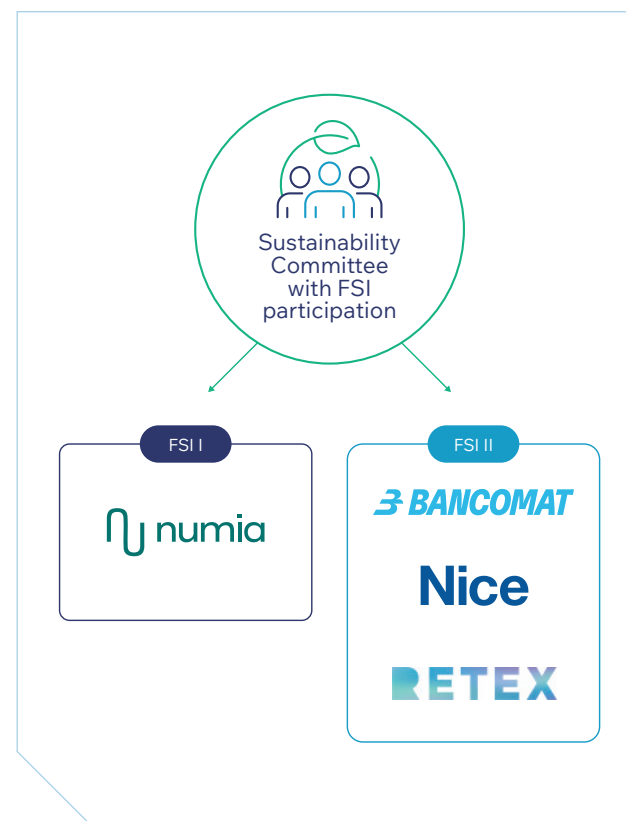
In 2024, FSI undertook a significant enhancement of its internal sustainability evaluation framework, representing a pivotal development in the integration of sustainability principles into its investment approach. The renaming of the term "Rating" to "Scoring" reflects a methodological refinement aimed at enhancing transparency, comparability, and more rigor in assessing companies' sustainability credentials. The revised framework introduces a more structured and detailed approach to sustain-

Go.S.E. Governance remains the most heavily weighted pillar. The threshold of having the highest ESG score has been raised, reinforcing FSI's commitment to invest into companies with strong sustainability practices. The score process remains binary and objective, ensuring consistency and comparability across all evaluations. As a result, FSI is better equipped to identify ESG risks and opportunities and to support portfolio companies in their sustainability journeys.

Enhancing Sustainability Governance across the Portfolio

As part of FSI's ongoing effort to strengthen sustainability governance across its portfolios, the FSI Sustainability Director was appointed as a member of the Sustainability Committees of several portfolio companies. This decision reflects FSI's in-depth expertise in sustainable investment practices, as well as its strategic role in implementing FSI's sustainability framework. Her appointment ensures consistency between FSI's sustainability objectives and portfolio companies' execution, facilitating the transfer of best practices. By participating directly in these governance bodies, FSI contributes to reinforcing each company's capacity to address sustainability risks and seize long-term value creation opportunities.

The Sustainability Committee plays a strategic and advisory role in supporting the Board of Directors on sustainability related matters. Its main responsibilities include monitoring the company's sustainability performance, enhancing transparency in stakeholder engagement and advancing initiatives in areas such as climate change, innovation and social impact. Furthermore, it works closely with other governance bodies to ensure coherence between sustainability goals, risk management and business operations.



Participation in Governance and Risk Committees

In 2024 the FSI Sustainability Director, Sabrina Cirillo, was appointed as a member of the ESG Committee, the Risk Committee and the Board of Directors of Numia, one of FSI I's portfolio companies. This dual role reflects FSI's pivotal

role in the core of corporate governance and strategic decision-making process across investments.

The Risk Committee at Numia serves as a key governance body responsible for overseeing

the company's risk management framework. Throughout the year, the Committee addressed several critical areas, including:



Updates to the Anti-Money Laundering Policy, with enhanced provisions on governance roles, conflict of interest management and accountability;



Adoption of the Health and Safety Policy, aligned with national legislation and ISO 45001 standards, supporting the implementation of a workplace safety management system;



Strategic alignment with the EU Digital Operational Resilience Act (DORA), through a structured three-phase implementation plan;



Evaluation and selection of technology partners for IT infrastructure outsourcing, aimed at improving security, scalability, and operational independence.

As an active member of the Risk Committee, the Sustainability Director has brought a cross-functional sustainability perspective to the analysis of emerging risks, policy development, and strategic initiatives.

At the Board level, the Director has played a key role in shaping Numia's strategic priorities, promoting the incorporation of sustainability into business planning, operational models, and internal control systems. This engagement

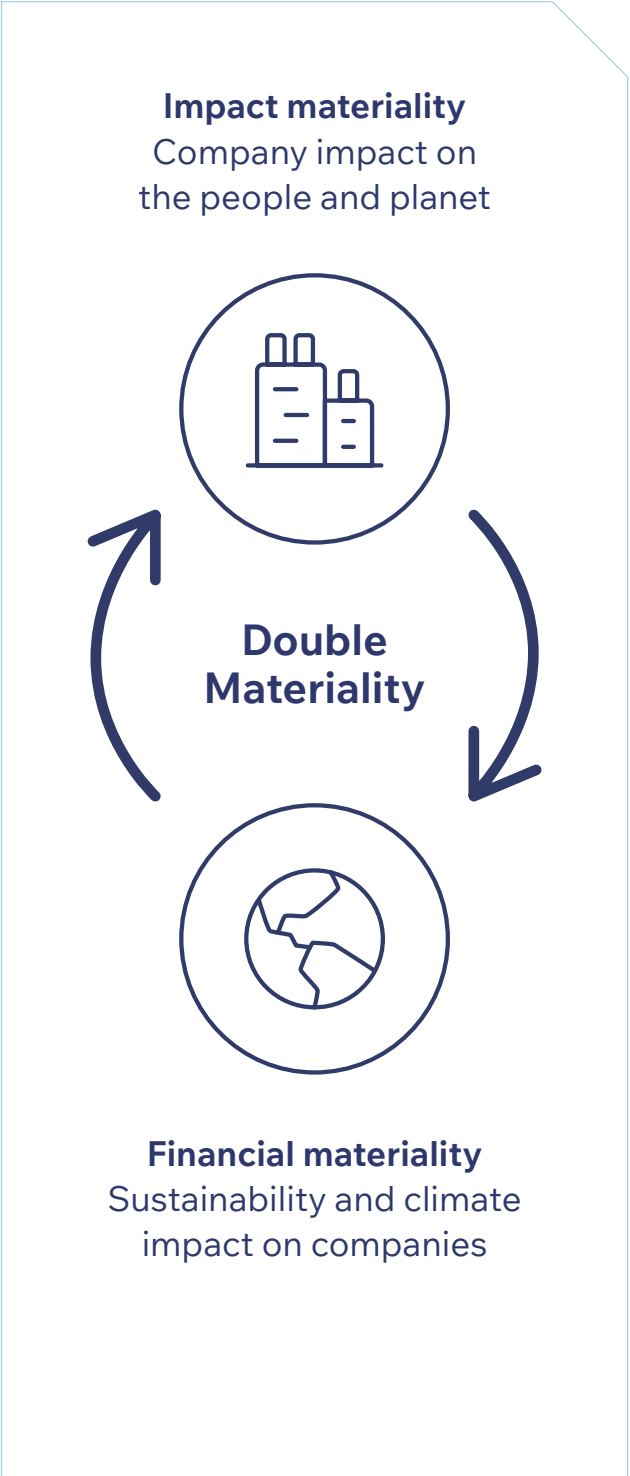
exemplifies how FSI brings its sustainability expertise into the core of corporate decision-making, strengthening resilience and accountability across its portfolio.

This approach reflects FSI's broader stewardship philosophy: engaging directly in the governance of portfolio companies to support transparent, responsible, and strategically aligned execution.

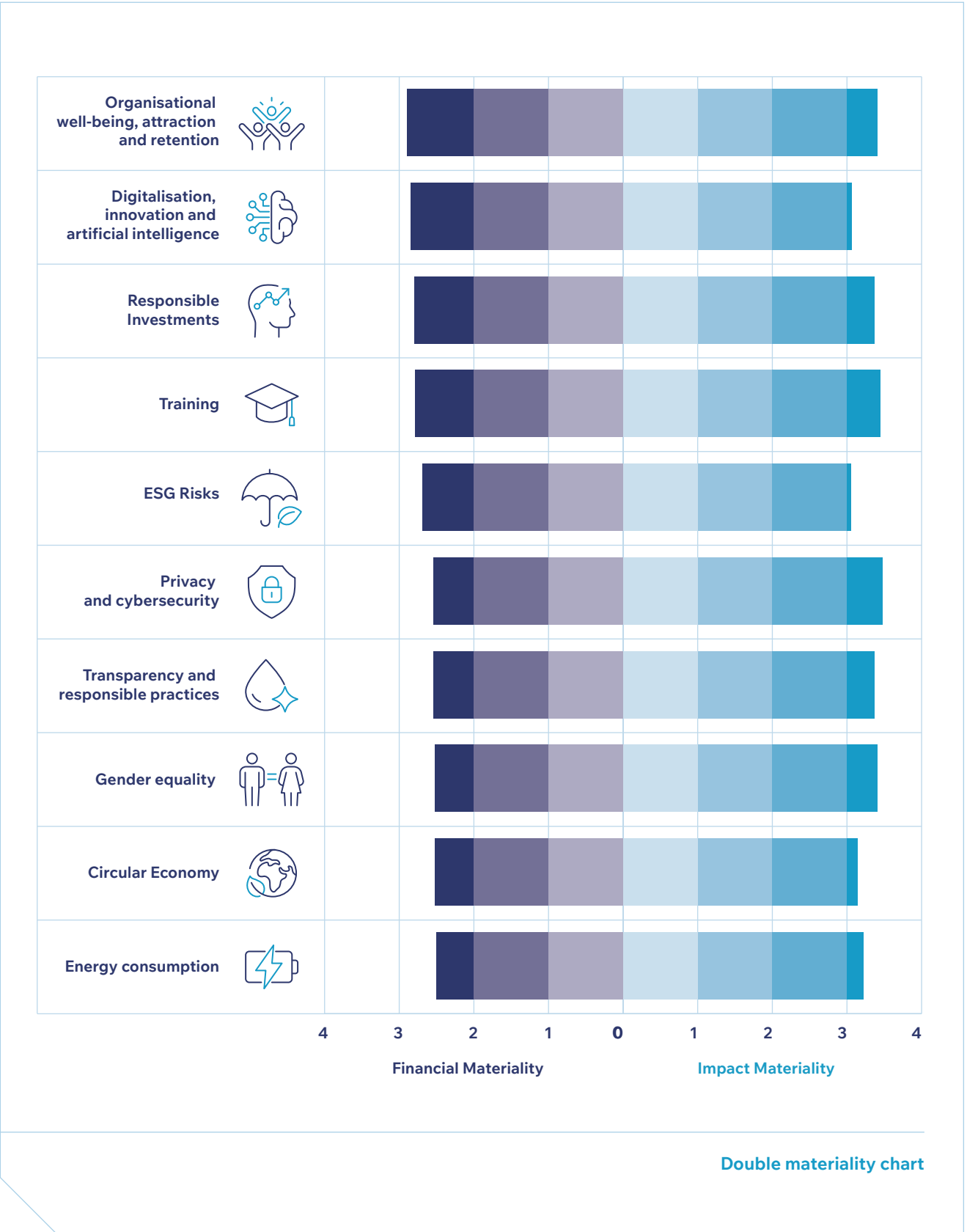
04 Preparation for CSRD

Double Materiality

In 2024, FSI completed its double materiality assessment, reinforcing compliance with the Corporate Sustainability Reporting Directive (CSRD) and strengthening the foundation for sustainability governance.



This process built on the work initiated during the previous reporting cycle has played a key role in further embedding sustainability into FSI’s operational practices.



The assessment served as the basis for initiating the definition of **PATs -Policies, Actions, and Targets** - in accordance with ESRS 2 (Strategy and Business Model) and the relevant topical standards addressing sustainability matters. These elements are instrumental in establishing robust governance over material sustainability topics and aligning them with FSI's overall strategic direction.

POLICIES

For each material topic identified, FSI is conducting a comprehensive gap analysis of existing **policies** to determine:

- Policies currently in place and consistent with the material topic;
- Policies requiring revision and updates;
- Areas where new policies must be developed.

TARGETS

Subsequently, FSI will establish **quantitative and qualitative targets** across short-, medium-, and long-term horizons. These targets will be aligned with ESRS metrics and will support a transparent, consistent, and comparable sustainability performance monitoring system.

ACTIONS

In the next phase, FSI will define specific **actions** to address each material topic, guided by:

- The need to mitigate or prevent actual and potential adverse impacts (*impact materiality*);
- The identification and management of sustainability-related financial risks and opportunities (*financial materiality*);
- The engagement of relevant stakeholders and the allocation of appropriate resources.

To ensure the operational feasibility and strategic alignment of the PATs, the Sustainability Team is working closely with the business functions accountable for each material topic. This cross-functional collaboration is essential to enhance ownership.



The Human Resources department is engaged on topics such as employee well-being, diversity and inclusion, talent attraction and retention;



The Digital and Cybersecurity departments are addressing issues related to technological innovation, data protection, and responsible digital governance;



The Operations function is actively involved in managing environmental impacts, including waste management, energy efficiency, and supply chain sustainability.

This integrated governance model reinforces FSI's commitment to sustainable value creation and positions the institution to meet evolving regulatory expectations and stakeholder demands.

Sustainable Procurement Policy

FSI has made a significant advancement by developing and integrating a **sustainable procurement policy** into the existing procurement procedure. This initiative strengthens the overall approach to **sustainable supply chain management** by embedding sustainability considerations into procurement decisions.

This development represents also an important step forward to be aligned with the CSRD, which places significant focus on the entire value chain – both upstream and downstream. Under such a regulatory framework, companies are required to assess and disclose the environmental and social impacts of their operations across the full value chain.

FSI has introduced an additional annex dedicated to assessing the sustainability credentials of its suppliers. This includes a structured evaluation framework through which suppliers are scored based on key environmental, social and governance criteria. The resulting sustainability score plays a critical role in the supplier selection process prioritising partnerships with companies with strong sustainability practices.

Furthermore, FSI actively encourages suppliers to improve their sustainability scores by engaging in ongoing dialogue. Through this collaborative approach, FSI supports suppliers in identifying areas for improvement and implementing more sustainability practices over time.

05 International Commitments

UN Global Compact

In 2024, FSI submitted its application to join the United Nations Global Compact, taking a concrete step towards strengthening its commitment to sustainability. The process was completed in 2025, when the company was officially recognised as a participant, confirming its adherence to the Ten Principles of the UN Global Compact and its support for the United Nations Sustainable Development Goals (SDGs).

This development reflects FSI's ongoing commitment to responsible investment and sustainable business practices.

The Ten Principles, which cover human rights, labour standards, environmental protection and anti-corruption, are being integrated into the

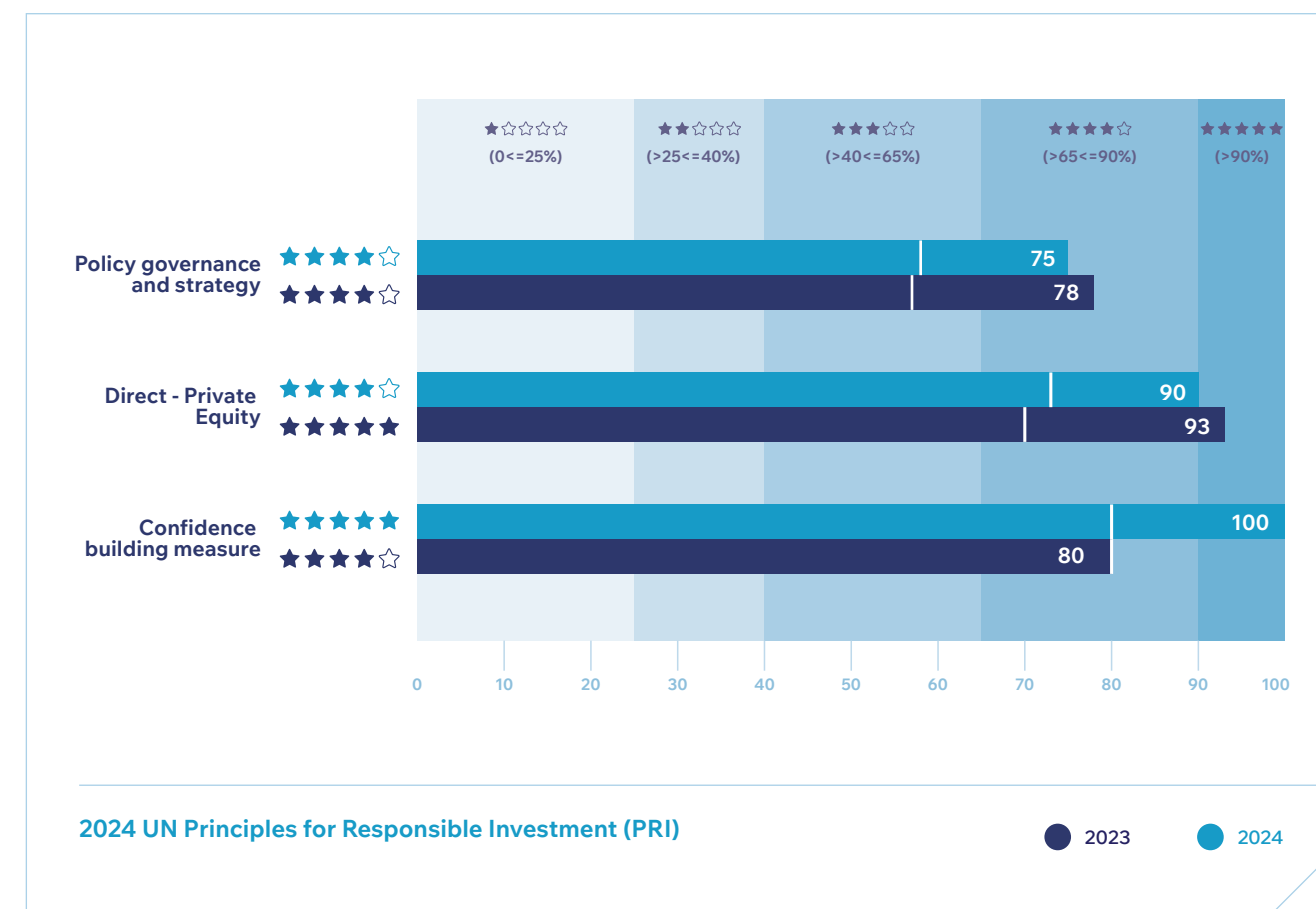
company's strategy and day-to-day operations. Looking ahead, FSI will deepen its engagement with the Global Compact Network. The company plans to make use of UNGC initiatives such as the Academy, and to participate in events that encourage exchange with peers and stakeholders. As part of this engagement, FSI aims to incorporate international best practices into its activities and contribute meaningfully to the UN Global Compact's mission.

This forward-looking approach reflects FSI's intention to constantly improve its sustainability performance and to be a positive force in achieving the SDGs in the years to come.

WE SUPPORT



PRI Updates



The 2024 UN Principles for Responsible Investment (PRI) assessment results highlight the continued progress of FSI's responsible investment practices. It has maintained strong performance across all fields.

Notably, the "Confidence Building Measures" pillar achieved a top score of 100 in 2024, which reflects FSI's strong efforts in reinforcing stakeholder and investor trust. The "Policy, Governance and Strategy" pillar's score remains

well within the high-performance bracket, underscoring FSI's commitment to incorporate sustainability considerations at strategic and governance levels. For the "Direct - Private Equity" pillar, the score slightly decreased from 93 to 90, yet FSI sustained its position within the highest scoring range confirming the robustness of sustainability integration across the investment cycle, from due diligence to impact measurement.

SDG Updates

FSI I

The analysis of SDG alignment across FSI I portfolio companies in 2024 reveals a notable improvement compared to the previous year.

A significant number of companies now map their activities to relevant SDGs, with several goals showing a remarkable improvement.

In particular, SDGs such as:

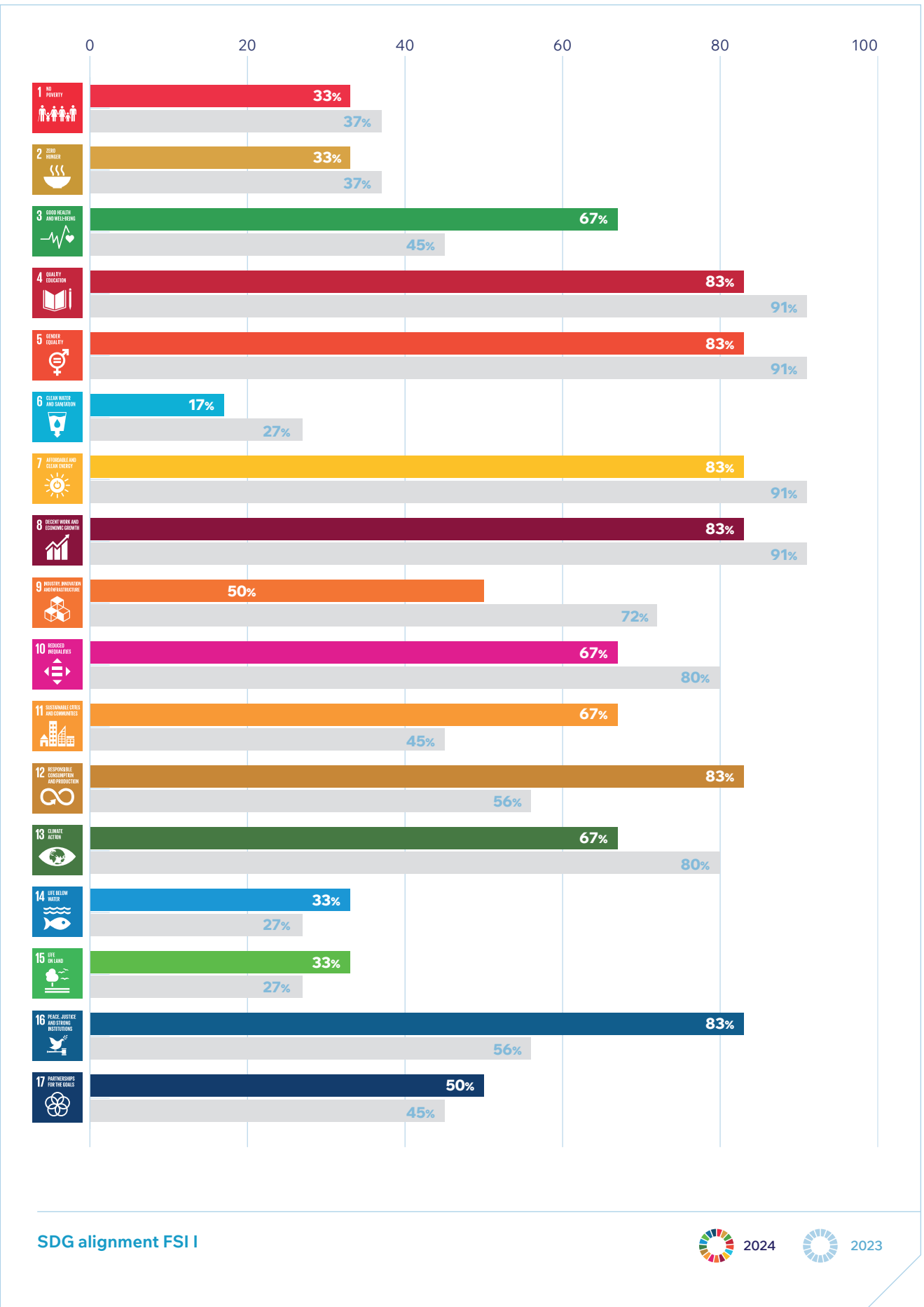


saw considerable year-on-year growth, reflecting a deepening integration of social and environmental priorities into corporate strategies.

The most widely embraced SDGs:



show alignment by nearly 85% of portfolio companies, demonstrating a strong collective focus on equity, labour standards and sustainable practices.



FSI II

In 2024, considered as the baseline year for FSI II's alignment with the SDGs, FSI began mapping portfolio contributions to the goals. Already at this early stage, two portfolio companies have officially declared alignment with selected SDGs, setting a strong foundation for broader engagement and progress in the coming years.

Retex has aligned its activities with SDGs considered most relevant to the company's long-term vision. To reinforce this alignment, the company carried out a stakeholder engagement process, asking participants to evaluate which SDGs best reflect Retex's values and

purpose. The results placed **SDG 8**, **SDG 4** and **SDG 5** as top priorities. This validation underscores Retex's commitment to making a concrete and lasting contribution to sustainable development.

Nice also has demonstrated strong alignment with the SDGs, translating its sustainability priorities into concrete objectives across governance, environment, social and product innovation areas. The company has already achieved several targets. Each initiative is explicitly mapped to relevant SDGs, reinforcing Nice's commitment to contributing to global sustainable development.



SDG alignment FSI II



06 Investment Strategy

FSI's investment strategy is to deliver financial returns to investors by supporting the portfolio companies and ensuring they have access to all the resources they need to grow and succeed.

FSI is committed to contributing to economic growth and to the success of these businesses, generating positive impacts on the communities around them. The focus is on sectors that are strategically important to our economy, backing enterprises capable of creating jobs, fostering development, and strengthening the industrial fabric.

FSI works closely with partner entrepreneurs and management teams to understand their challenges and pursue shared objectives. As of end of 2024, the portfolio companies are the following:

FSI I

MISSONI

Missoni S.p.A.

lynx
group

Lynx S.p.A.

numia

Numia Group S.p.A.

Kedrion
Biopharma

Kedrion Holding S.p.A.

Cerved

Cerved Group S.p.A.

ANIMA

Anima Holding S.p.A.

FSI II

BANCOMAT

Bancomat S.p.A.

RETEX

Retex S.p.A.

Nice

Nice S.p.A.

FSI II

Fundraising completion

FSI has reaffirmed its leadership as the largest country-focused fund in Europe with the successful closing of the FSI II on the 12th of February of 2025, exceeding its hard cap of €1.6 billion. This milestone was achieved despite a challenging market environment, highlighting FSI's resilience, the robustness of its investment thesis, and its proven ability to perform across cycles. The fundraising round saw a significant expansion of the investor base including 30 new LPs, bringing the total to more than 50 LPs committed to the FSI II.

The investor composition reflects a strong balance between international investors, who represent 56%, and domestic investors accounting for 44%. Notably, FSI has attracted impressive backing from Italian institutional investors, which include key asset owners such as pension funds and insurance companies. In addition, for the first time FSI has welcomed commitments from UK and US investors. The participation of sustainability-focused investment vehicles further affirms FSI's dedication to sustainability principles, marking an important step forward in aligning capital with long-term responsible growth.

Capital deployment

As of the end of 2024, FSI II deployed **23% of its capital** across three high-potential Italian companies: **Nice**, **Bancomat**, and **Retex**. These investments reflect not only FSI's strategic focus on resilient sectors and national champions, but also its continued commitment to embedding sustainability considerations throughout the investment process. From selection to active ownership, sustainability principles have played a central role in shaping each investment's strategic agenda and value creation roadmap.

At the end of 2023 FSI acquired a **minority interest in Nice**. It is a leading home automation provider, it operates across gate and door systems, sunshading solutions, and smart home technologies. The company's business model

combines industrial strength with innovation and is well-positioned to benefit from ongoing energy-efficiency and smart living trends. Sustainability was a key consideration at entry, with FSI supporting initiatives to accelerate product innovation, enhance supply chain traceability, and strengthen governance. The company has also undertaken a major organisational transformation, with a renewed management team now leading the execution of its strategic and operational plans.

In May 2024, FSI completed a capital increase in **Bancomat**, Italy's leading domestic payments network. Bancomat plays a critical role in the national digital finance infrastructure, serving millions of users through its card network, ATM



services, and payment digital wallet. The company's evolution is anchored in a clear sustainability trajectory, from reducing its environmental impact through a next-generation IT platform to improving financial inclusion through digital services. Since entry, FSI has supported the company in delivering new digital offerings, expanding commercial partnerships, and initiating a broader modernisation plan aligned with long-term responsible growth.

FSI has also invested in **Retex**. Retex is a digital services company with a strong sustainability orientation, formalised through its Benefit Corporation status. The company operates in marketing technology, software development, and system integration for the retail sector. Post-investment, FSI supported a targeted M&A program, leading to the integration of three complementary businesses - Alkemy,

Cosmic and Tier 1. In parallel, efforts have been launched to consolidate sustainability reporting practices, foster employee engagement, and drive responsible innovation. The platform's role in enabling digitalisation and efficiency in the retail ecosystem aligns with FSI's broader sustainability objectives.

Across all three investments, sustainability is not treated as a standalone priority but is fully integrated into strategic planning, operational governance, and long-term value creation. This integrated approach is fully consistent with the characteristics of a SFDR Article 8 fund, reflecting FSI's disciplined and sustainability-focused investment model.

FSI I

FSI I successfully concluded its investment period on 28 June 2023. Since then, the FSI team has shifted its focus toward driving value creation across the portfolio and preparing companies for potential exit opportunities.

Several companies made meaningful progress in executing their growth and repositioning plans. Missoni concentrated on reinforcing its luxury identity and improving profitability through digital and franchising expansion, as well as disciplined cost management. At the same time, Cerved continued to maintain a strong cash generation. Strong operational ef-

iciency and controlled leverage contributed to its stable performance, despite modest revenue pressure.

Numia maintained strong momentum, completing several new client acquisitions that significantly expanded its presence in the Italian payments sector. These acquisitions are expected to generate material operational benefits once fully integrated. Similarly, Kedrion continued to build on its global platform, supported by robust commercial execution, significant operational enhancement, and a focused strategy on rare disease therapies.

07 FSI II

FSI II, classified as Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR), places sustainability at the centre of its investment strategy. As capital deployment progresses, FSI applies its proprietary Go.S.E.[™] model with particular emphasis on governance as the foundation for long-term resilience and responsible growth.

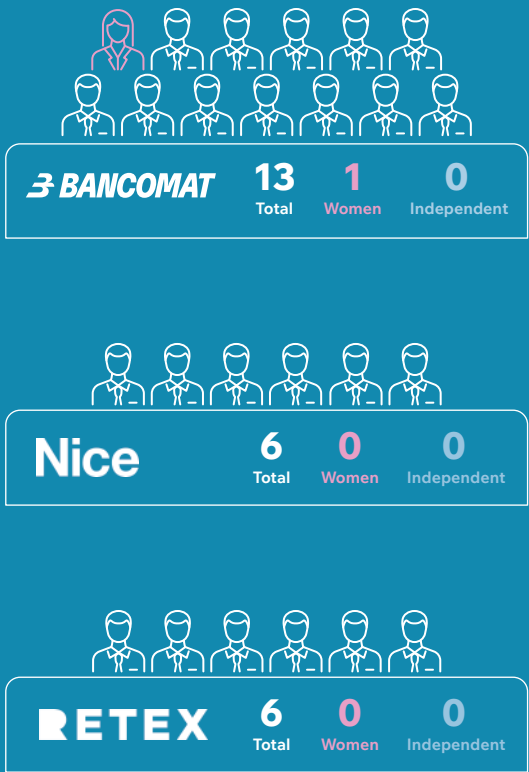
GoSE[®]

Governance

All the portfolio companies have adopted robust organisational management systems, including compliance frameworks such as the D.Lgs. 231/2001 Model, Codes of Ethics and Anti-Corruption policies, ensuring alignment with principles of integrity, transparency and responsible governance.

They also report on sustainability performance annually, aligning with their respective reporting cycles.

Board composition



	 231 Model	 Code of Ethics	 ISO 37001	 Corruption Episodes	 Whistleblowing Mechanism
BANCOMAT	✓	✓	✗	0	✓
Nice	✓	✓	✗	0	✓
RETEX	✓	✓	✗	0	✓

Following FSI's entry as shareholder in 2024, significant steps were taken to strengthen sustainability governance at **Bancomat**. As part of this evolution, the **ESG & Cyber Committee** was established. It is composed of directors and external experts. It plays an advisory role in

support of the Board. In parallel, the **Organisation & ESG Team** was created within the Human Resources Division, with the responsibility for managing the ESG framework and consolidating the company's ESG strategy.



In 2024 Nice strengthened the sustainability governance by renaming and expanding the ESG-Cyber Committee into the **ESG Committee**, which now oversees the integration of sustainability objectives into strategy, risk management and innovation. Additionally, it enhanced the governance structure by establishing the **ESG Operational Team**, composed of representatives from key departments to support the implementation of Nice’s sustainability agenda across daily operations and de-

cision-making. ESG contacts were appointed in every major entity for implementation and coordination of sustainability efforts.

In 2024 **FSI** acquired an 77,3% controlling stake in Retex, further reinforcing its role as a driver of digital innovation and sustainable growth in the Italian economy. 2024 was the company’s second year operating as a **Benefit Corporation**, formalising their commitment to social responsibility.

In 2024 Retex made substantial progress in its sustainability journey, achieving important milestones across all dimensions.



Adhesion to the United Nations Global Compact (UNGC) aligning its strategies and operations with the UN Sustainable Development Goals.



CSRD Gap Analysis conducted to evaluate the alignment with the Corporate Sustainability Reporting Directive, identifying areas for improvement.



Launch of a Sustainability Supply Chain Working Group, a cross-functional initiative to promote sustainable procurement practices.



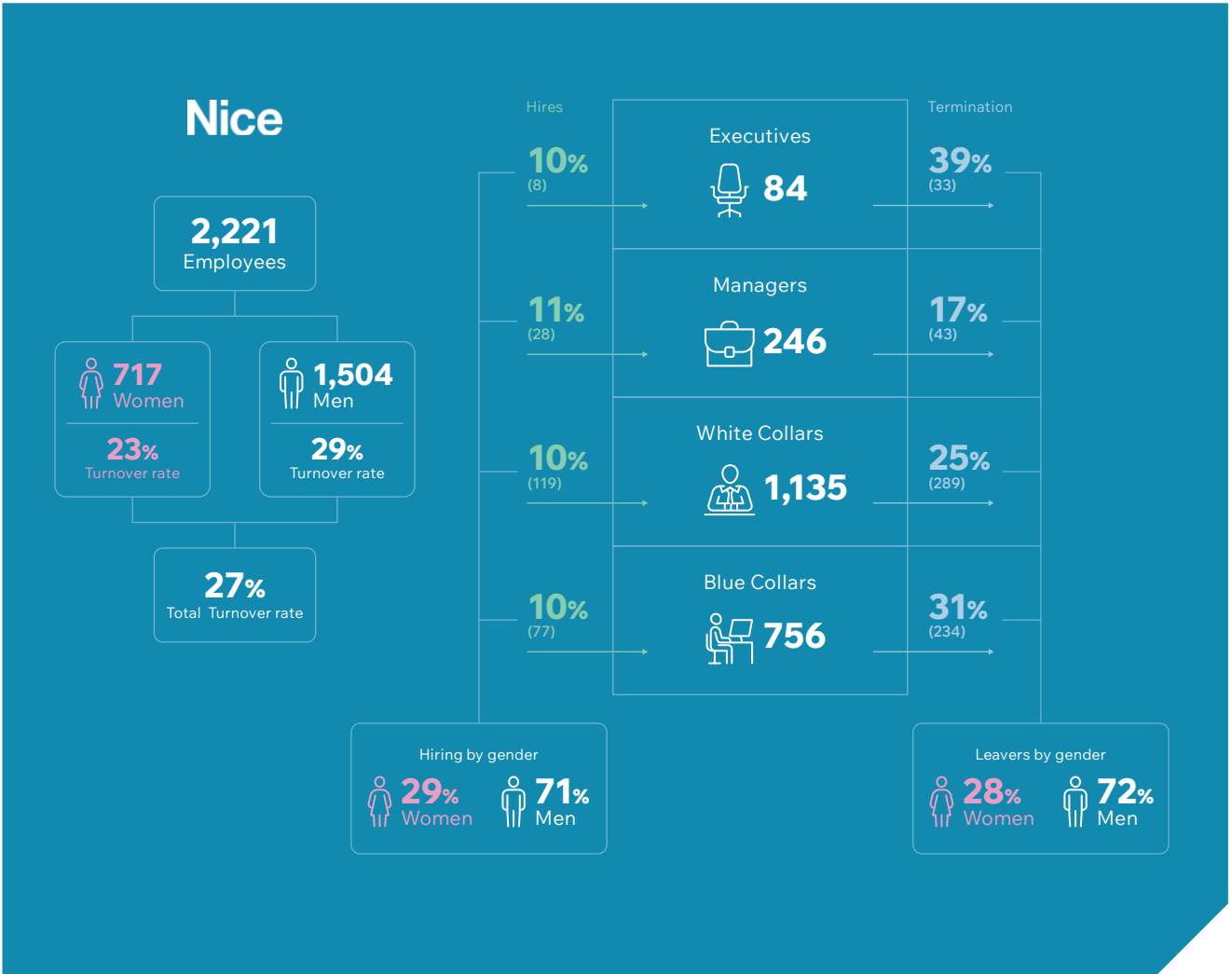
EcoVadis Silver Medal award.

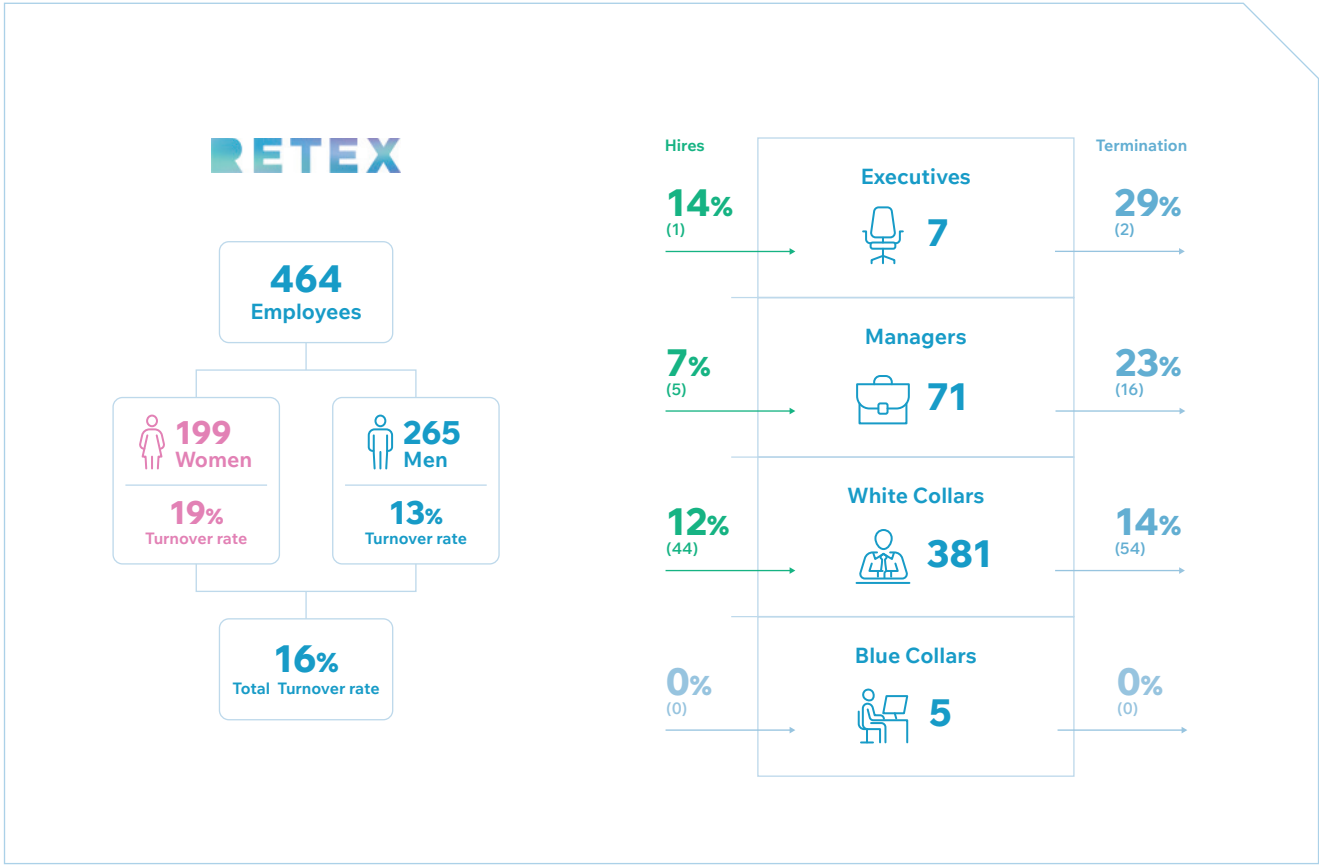
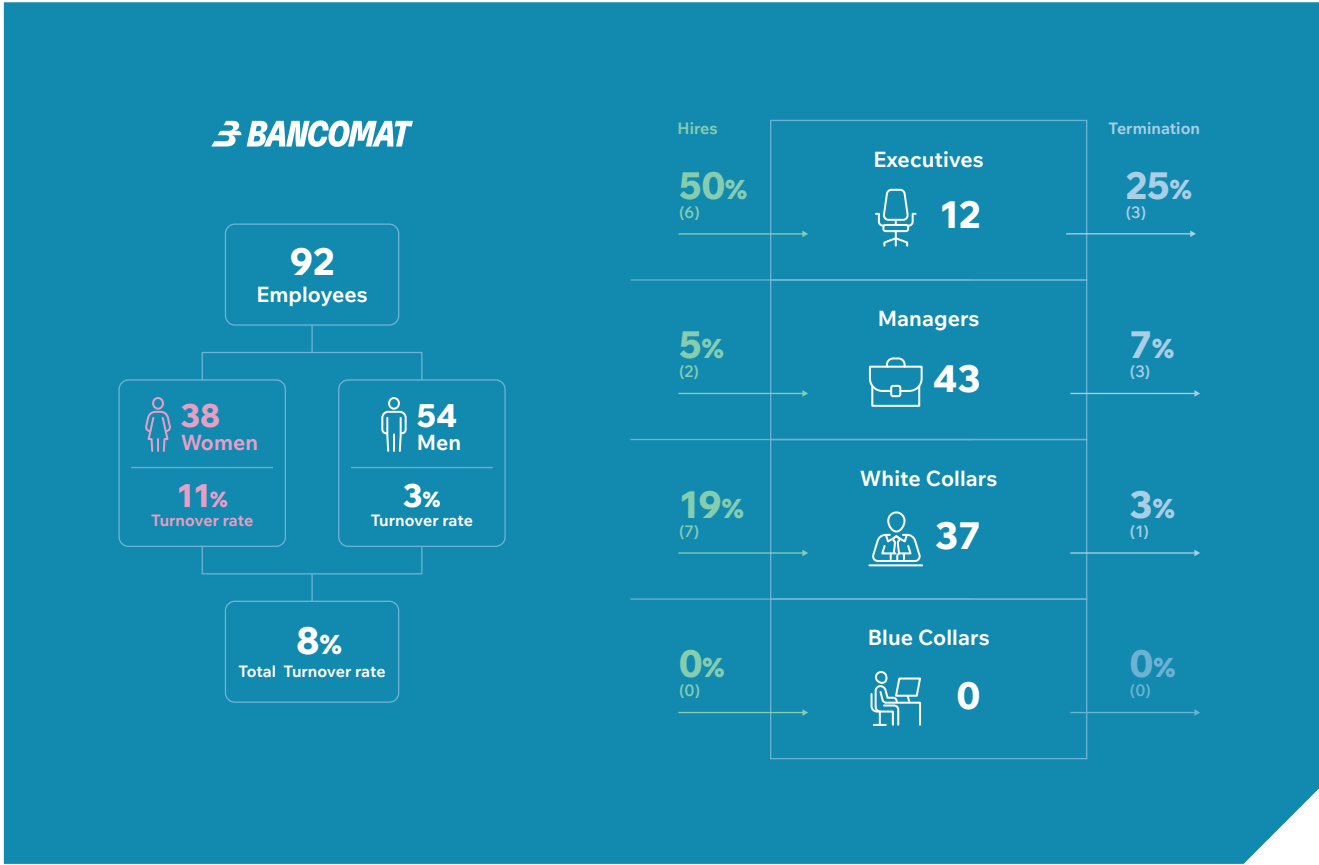


Stakeholder engagement initiatives to involve employees in the company’s sustainability strategy.

Social

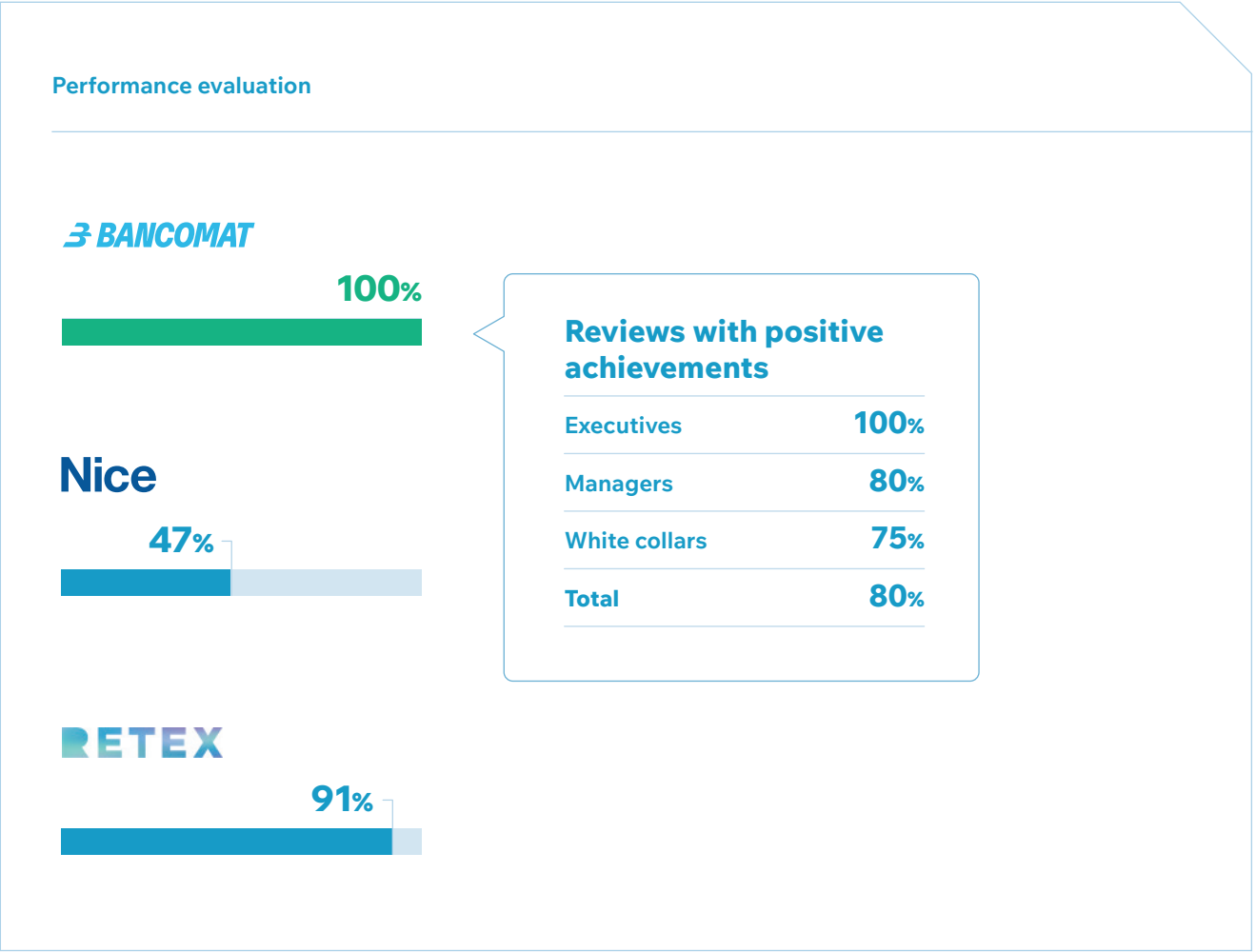
People management





Performance appraisal

Performance evaluation practices show encouraging results, with Bancomat already achieving 100% coverage and Retex reaching 92%, while Nice reports a lower rate at 47%, this indicates room for further improvement and alignment with best practices.



Hours of training

Training and upskilling are a central focus of all the portfolio companies with continued investment in employee development through targeted learning initiatives and training programs.

	 Hours of Training
 BANCOMAT	32.5
Nice	6.3
 RETEX	9.8
Average hours of training per employee	

Diversity, equity and inclusion

The commitment to **Diversity, Equity and Inclusion** across the portfolio companies includes a strong focus on gender diversity. Ensuring pay equity is a key component of this approach, recognised not only as a matter of equal opportunity, but also as a foundation for cultivating inclusive and respectful workplace cultures.

Retex renewed the Gender Equality Certification (UNI/PdR 125:2022) in 2024, confirming adherence to all the principles that serve as essential guidelines for promoting an inclusive and equitable work environment.

		
 BoD 8%	 Executives 20%	 Employees 42%
Nice		
 BoD 0%	 Executives 18%	 Employees 32%
		
 BoD 0%	 Executives 43%	 Employees 43%
Female representation		

	 Executives	 Managers	 White Collars	 Blue Collars	 Average GPG
 BANCOMAT	13%	8%	7%	Not Applicable	 9%
Nice *	21%	7%	12%	7%	 12%
 RETEX	-33%	19%	7%	-11%	 -5%
* The scope of reporting is limited to Nice S.p.A. due to data availability.					

Gender pay gap at portfolio level

Health and safety

In 2024 all the companies reinforced their commitment to workplace health and safety, with particular emphasis on Nice, where the presence of production facilities across regions requires stringent safety protocols and continuous risk prevention measures.

	Injury Rates
BANCOMAT	0
Nice	1.1
RETEX	0.9
<i>Note: only injuries at the workplace are considered. Injury rates are calculated as the number of injuries times 200,000 divided by the total working hours.</i>	
Injury rates	

Supply Chain

Nice's commitment to sustainability extends across the entire value chain. It launched a new Sustainable Procurement Policy aligned with European directives such as the CSRD and CSDDD. It expanded ESG performance evaluations to suppliers, reinforcing alignment with the sustainability commitments. Nice partnered with Synesgy, a digital platform that enables companies to assess and monitor sustainability performance across their supply chain.

In 2024, all newly engaged suppliers underwent ESG screening, achieving a **100%** assessment rate for new entries.

In total, **51 suppliers** were evaluated for social and environmental impacts across the supply chain.

Across the manufacturing operations, **0 suppliers or activities** were found to present significant risks related to child or forced labour.

100%
assessment rate for new entries

51 suppliers

evaluated for social and environmental impacts across the supply chain

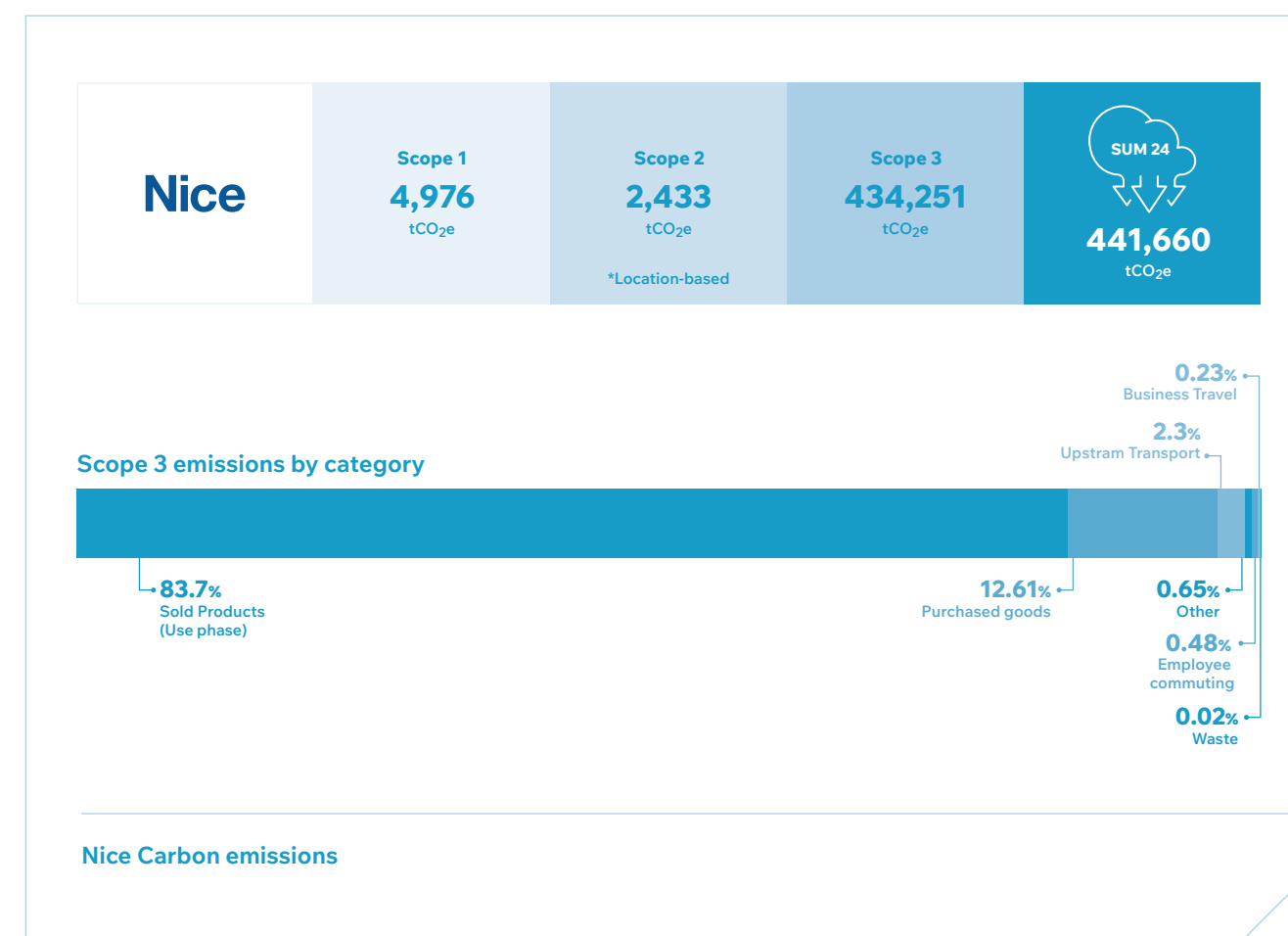
0 cases of child labour
reported among suppliers

Environmental

Since 2021, Nice has monitored its greenhouse emissions as part of its commitment to the United Nations Climate Action goals. Mitigating emissions remains a core priority in its broader sustainability efforts.

All the entities compiled a comprehensive GHG inventory in accordance with the GHG Protocol, covering emissions across Scope 1, 2 and 3.

A materiality assessment was conducted to identify and rank the most significant Scope 3 categories based on their contribution to total emissions. In fact, the most impactful categories are Use of Sold Products and Purchased Goods, which together account for approximately 96%.



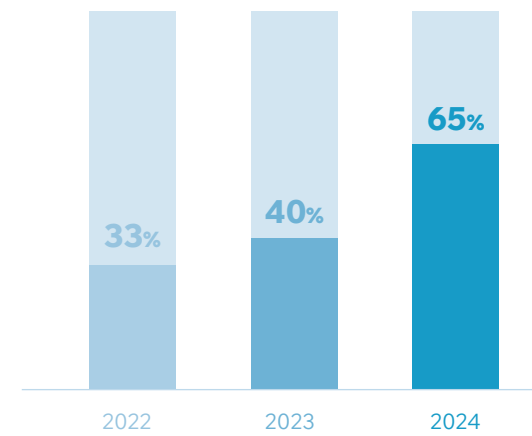
About 99% of the carbon footprint are Scope 3 emissions generated along the value chain.

By expanding the scope of its GHG assessment Nice is adopting a more comprehensive and transparent approach to climate accountability. In line with the 1.5°C pathway recommended by climate scientists and evolving stakeholder expectations, Nice has revised its emissions reduction targets and formally adopted a more robust reduction trajectory, while pursuing a full life-cycle strategy across the value chain.

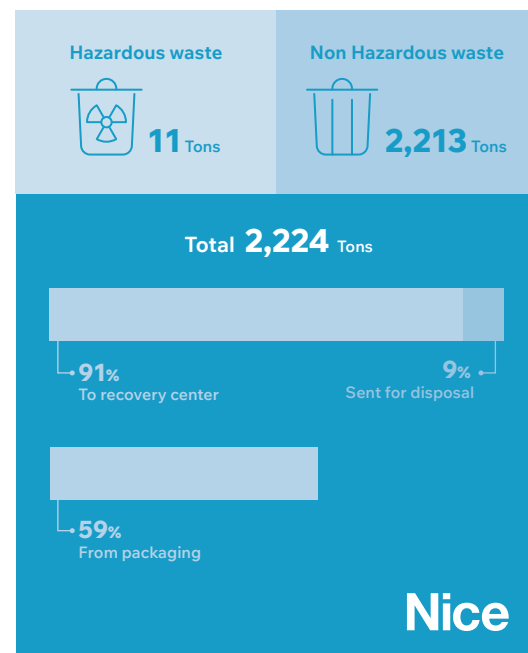
In 2024, electricity was a significant contributor to the total energy consumption. 65% of total electricity consumption was generated from certified renewable sources with guaranteed origin. This represents a significant increase from 40% in 2023 and reflects a strong commitment

Nice

Electricity from renewable sources



Waste generation

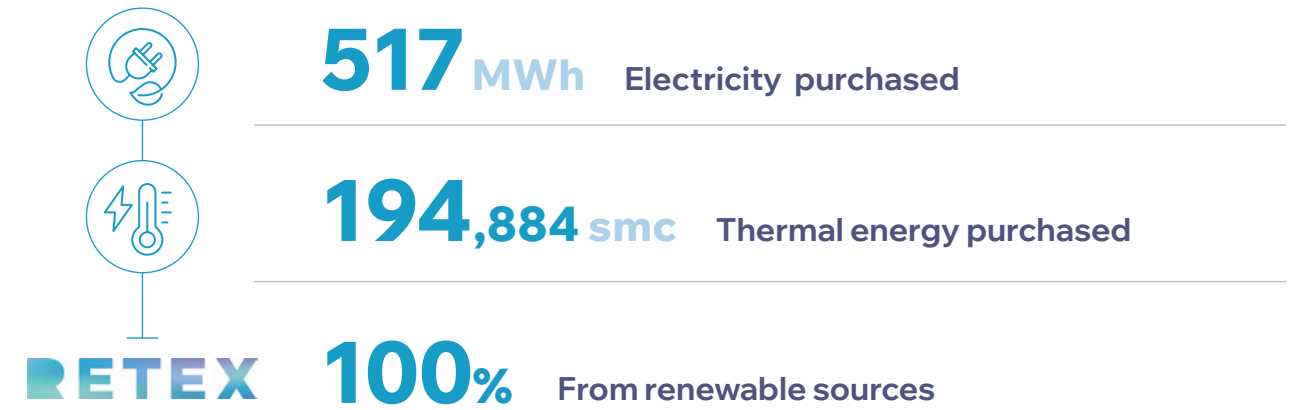


to mitigate climate impact through the use of clean energy.

Through the application of ISO 14001 and World Class Manufacturing (WCM) principles, Nice has strengthened its approach to waste by prioritising reduction, improving resource efficiency and maximising material recovery.

59% of waste is from packaging, absorption and filtration materials. At Oderzo, Nice's biggest production plant, the company addressed plastic packaging by optimising all packaging waste streams, achieving up to an 80% YoY reduction in mixed packaging.

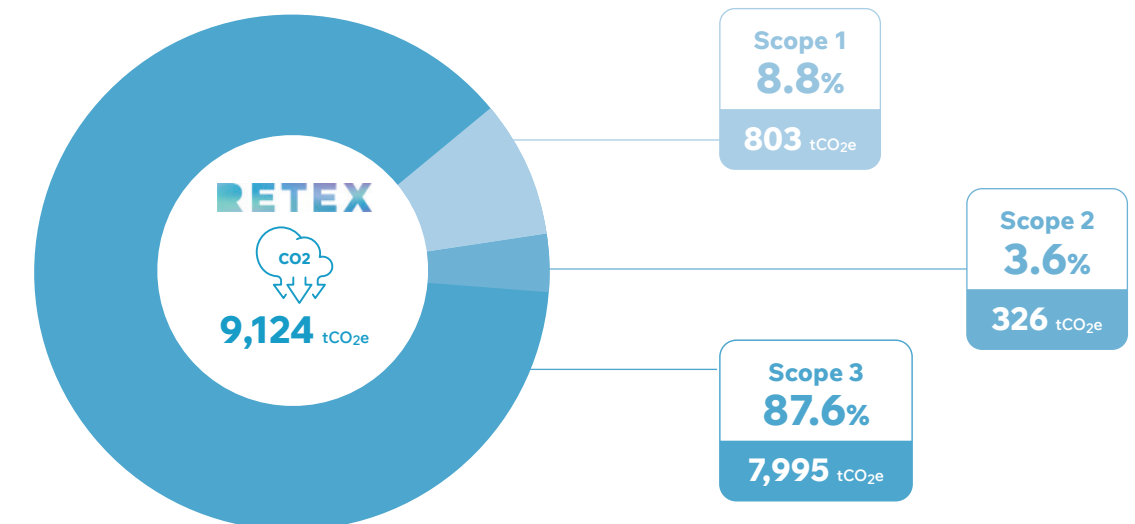
Retex's environmental strategy focuses on the adoption of renewable energy, improvement of energy efficiency and investment in resilient infrastructure to address climate events.



In 2024 it formally committed to the **Science Based Targets initiative (SBTi)**, marking a significant milestone in its decarbonisation journey. This ensures that emission reduction targets are grounded in the latest climate science and are consistent with the goals of the Paris Agreement.

The total GHG emissions of **Retex** amounted to 9,124 tonnes of CO₂ equivalent. **Purchased Goods and Services** remains the primary contributor. This outcome reflects the characteristics of the core business model and operational structure.

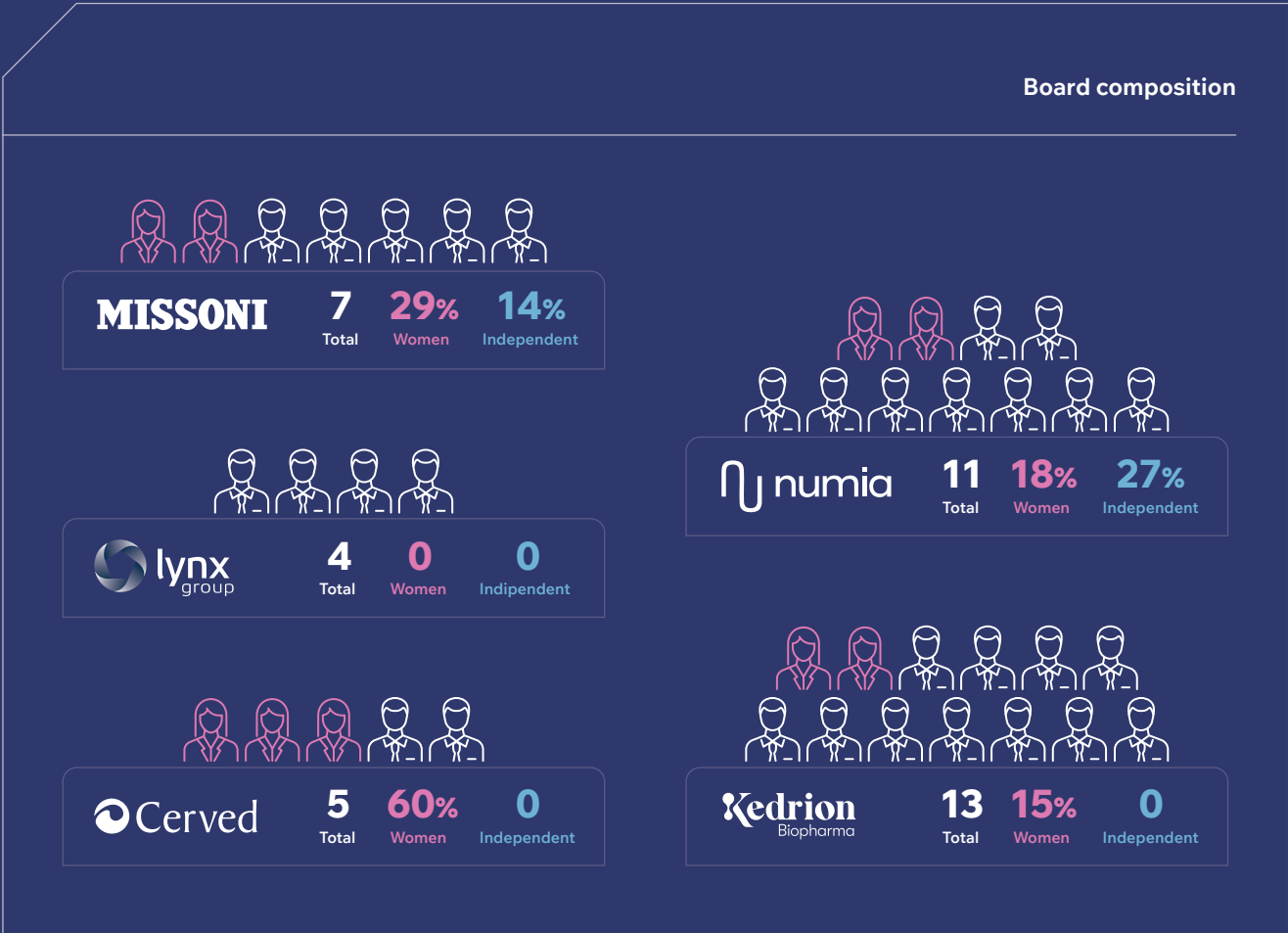
RETEx Carbon emissions



08FSI I

In 2024, portfolio companies of FSI I continued to reinforce their sustainability governance by establishing dedicated committees and formal oversight mechanisms. These structures are designed to promote accountability and align strategic objectives with sustainability goals.

Governance



Lynx enhanced its sustainability governance by establishing a dedicated Sustainability strategy unit reporting to the CEO and forming an Ecosustainability Team to manage GHG data. A Sustainability Committee was established to oversee the action plan, involving senior leadership and compliance representatives.

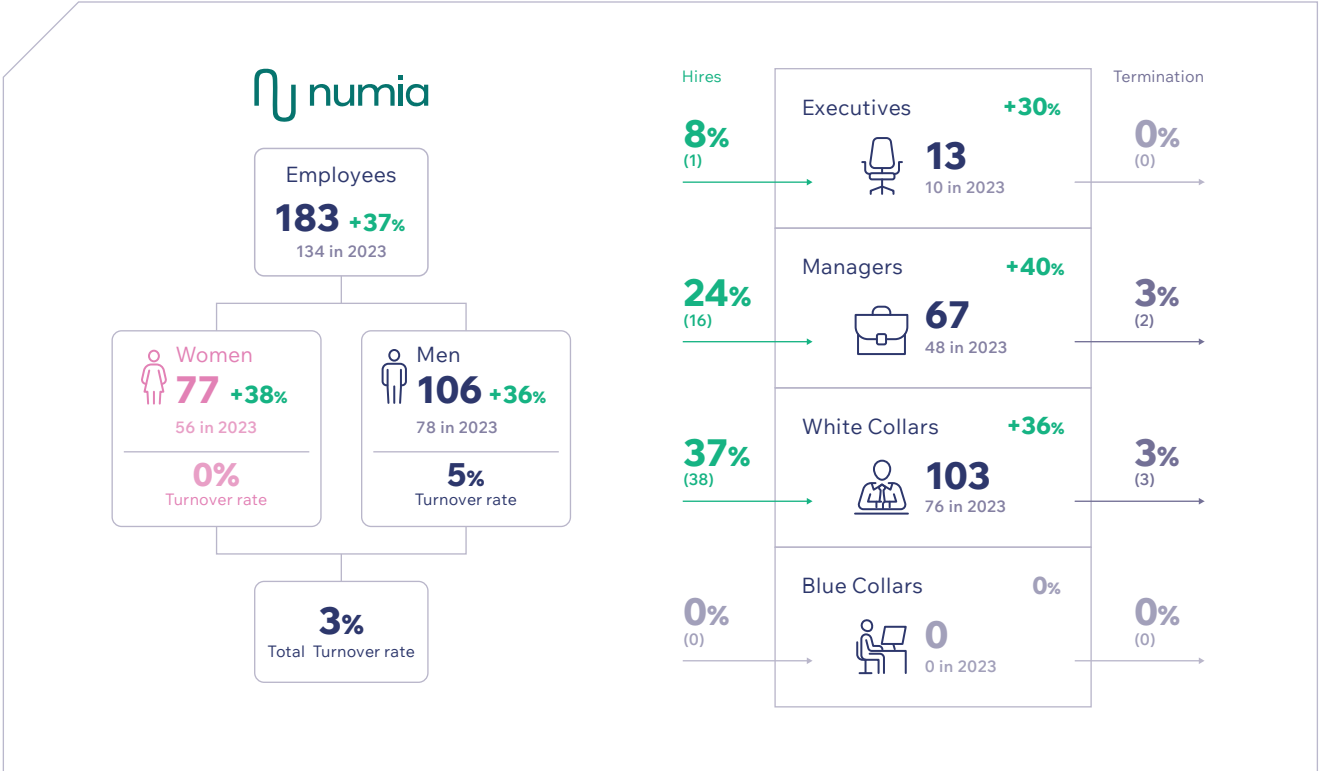
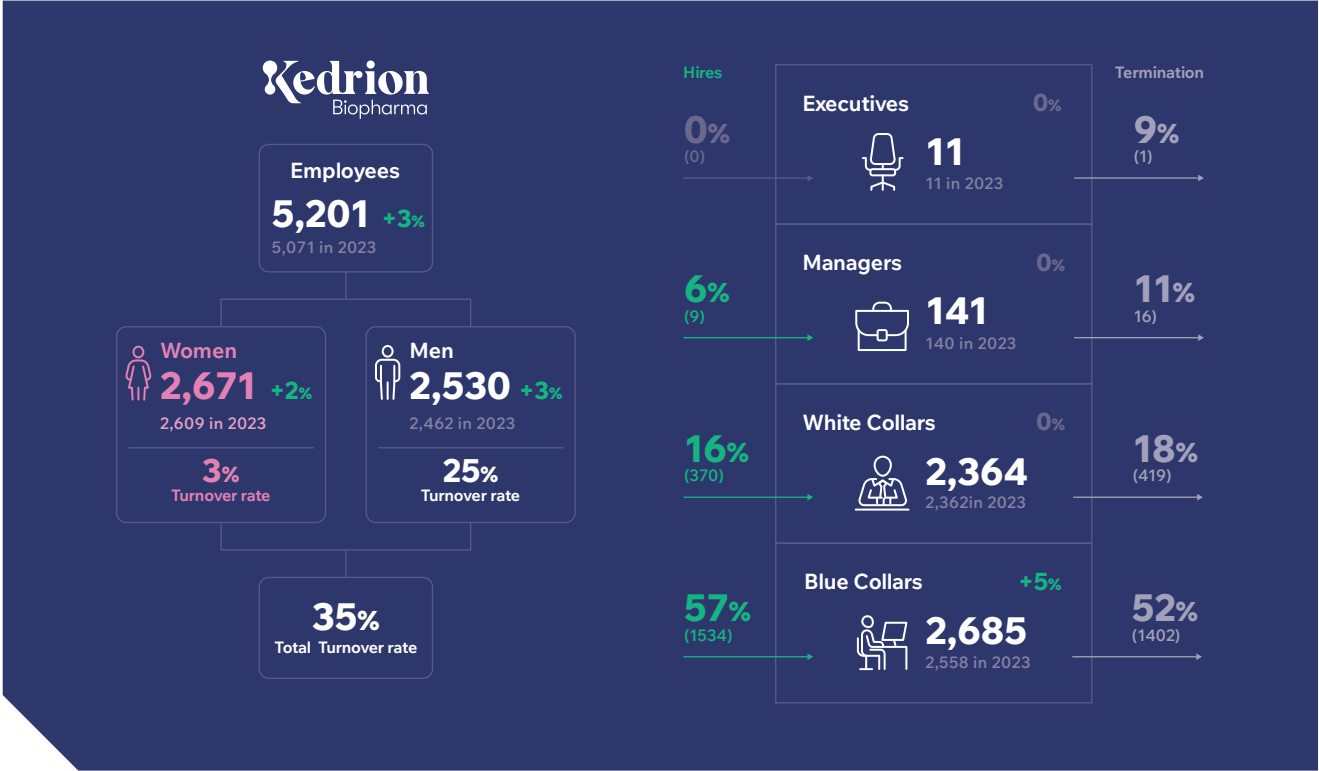
Cerved continued to strengthen its governance and compliance framework, maintaining 16 certified management systems across key areas

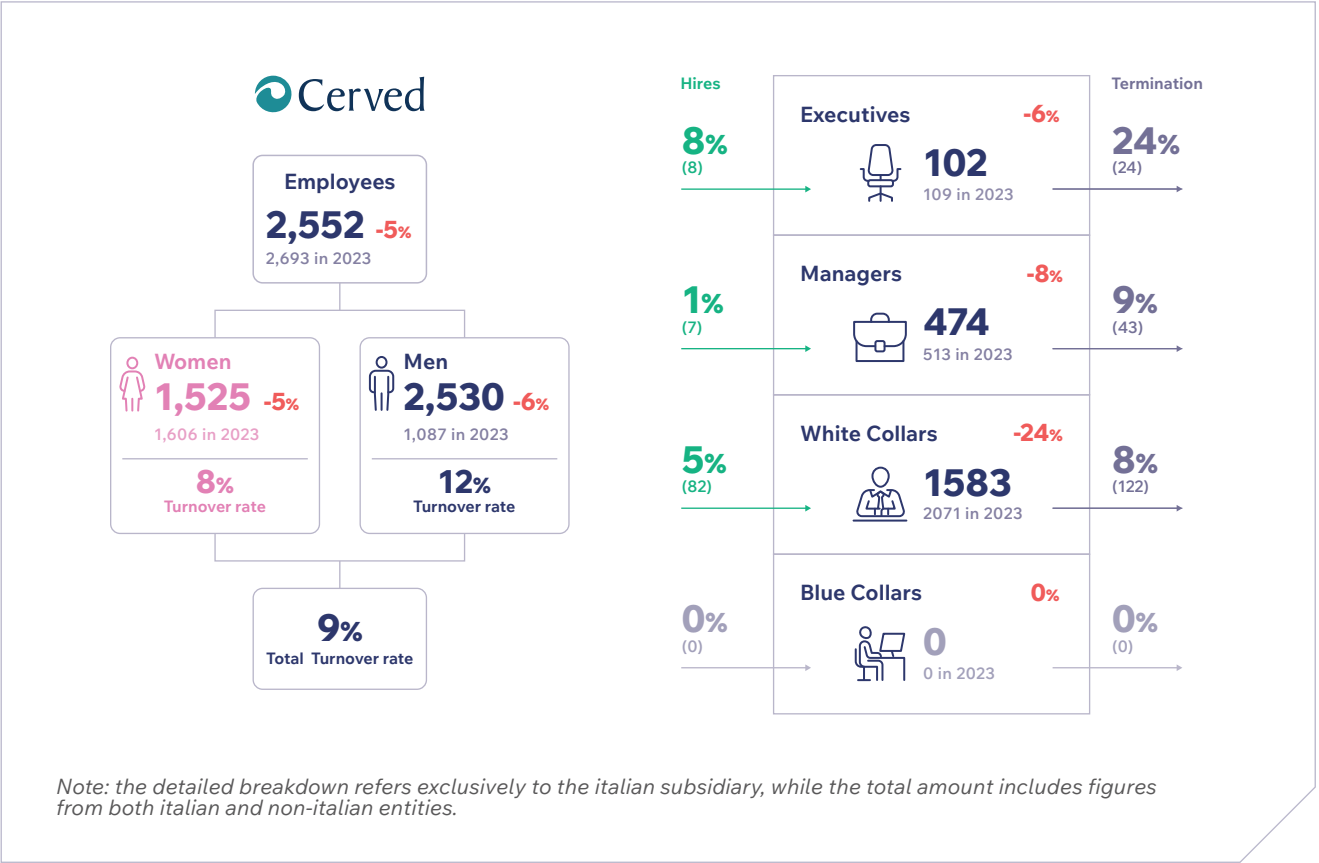
including the Gender Equity certification UNI PdR 125:2022. Furthermore, it ranked in the 85th percentile with a Silver Medal in the EcoVadis sustainability assessment.

Kedrion established a specific function, Group ESG & Enterprise Risk Management function, aligning sustainability and risk oversight. It also appointed a Global Environmental Sustainability Senior Manager to lead the implementation of the company’s decarbonisation initiatives.

Anti-corruption certifications					
	 231 Model	 Code of Ethics	 ISO 37001	 Corruption Episodes	 Whistleblowing Mechanism
MISSONI	✓	✓	✗	0	✓
	✓	✓	✓	0	✓
	✓	✓	✗	0	✓
	✓	✓	✗	0	✓
	✓	✓	✓	0	✓

Social





The portfolio showed a general improvement in performance evaluation. Kedrion recorded a notable increase from 84% to 98% and Anima rose to 100%. Most companies maintained high levels of adoption, with only marginal changes.



Health & safety

In 2024 Kedrion continued its “Zero Accidents” initiative across all sites, implementing strict risk controls and monitoring key indicators. However, the total number of accidents rose



slightly in 2024, mainly due to more extended reporting in the U.S. plasma centers of minor incidents.

Diversity

At Kedrion diversity remains an important component of its corporate culture, with women representing 51% of the workforce and 36% of management roles in 2024. It continues to participate in the “Valore D” association to promote gender equality and inclusive culture.

Cerved continued to advance its commitment to gender equity, with women representing 60% of its total workforce and holding 44% of middle management roles and 25% of executive positions. This progress was supported by a stable employment structure with 99.8% of staff employed under permanent contracts.

In the same year one of Lynx’s subsidiaries, Double, obtained the UNI/PdR 125:2022 gender equality certification. Building on this achievement, the ambition is to extend these standards across the entire Lynx Group, with the objective of group level certification by 2025.

For Anima, female representation was 47.0% in Investment and Commercial teams and 53.0% in support functions. Among asset managers, women accounted for 22.5%. By role, women made up 47.0% of Professional Areas, 39.4% of Middle Managers, and 13.6% of Managers.



MISSONI



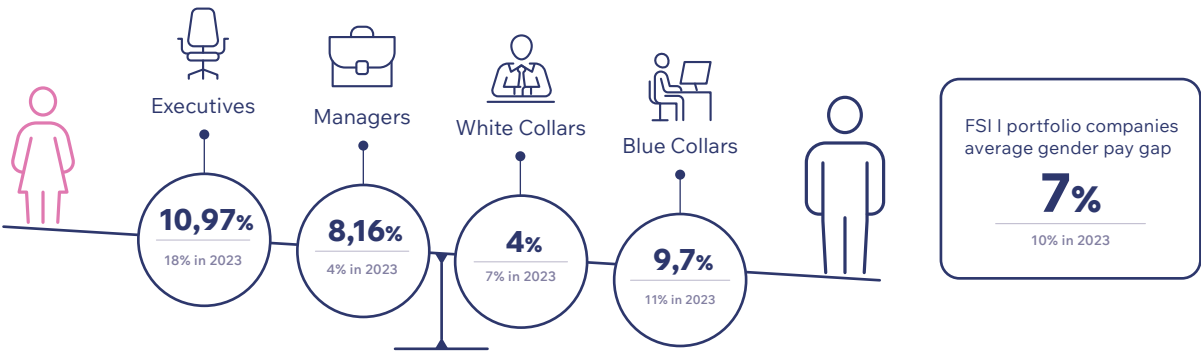
numia



Cerved



Female representation



Gender pay gap at portfolio level

	Executives	Managers	White Collars	Blue Collars	Average GPG
MISSONI	-2% +19% in 2023	8% -5% in 2023	3% +9% in 2023	12% +17% in 2023	5%
lynx group	7% +1% in 2023	15% -2% in 2023	4% +5% in 2023	Not Applicable	9%
numia	22% +37% in 2023	7% +12% in 2023	1% +1% in 2023	Not Applicable	10%
Kedrion Biopharma	17% -1% in 2023	1% +1% in 2023	2% +9% in 2023	7% +4% in 2023	6%
Cerved	-4% +8% in 2023	8% +9% in 2023	16% +20% in 2023	Not Applicable	7%
ANIMA	26% +43% in 2023	10% +7% in 2023	-5% -3% in 2023	Not Applicable	11%

Gender pay gap

The gender pay gap remained broadly stable, moving from 20% in 2023 to 19% in 2024. Notably, Missoni recorded a reversal of the gap at the executive and managerial levels and Lynx also achieved a very limited overall gap at 3%,

demonstrating effective pay equity practices. While some companies still report higher differences, especially at senior levels, these insights are helping to shape targeted strategies.

Environmental

FSI portfolio companies continue to demonstrate meaningful progress in reducing their environmental impact through targeted initiatives and strategic improvements.

Missoni achieved notable results in energy efficiency, reducing electricity consumption by 24% and gas usage by 34% compared to the 2021 baseline, resulting in a decrease of 232 tonnes of CO₂ equivalent emissions. Key improvements came from energy monitoring systems and operational efficiency measures at Sumirago and Golasecca sites, with further progress expected through improved consumption tracking, solar energy integration and enhanced equipment efficiency.

Lynx continued to address emissions and energy use as material themes, achieving reductions across all scopes: Scope 1 by 28.3%, Scope 2 by 18.7% and Scope 3 by 11.1%. Energy consumption also fell by 32.8%, reflecting targeted actions including the phase-out of diesel vehicles and the adoption of renewable energy. Lynx is actively working to formalise its decarbonisation pathway through SBTi-aligned targets.

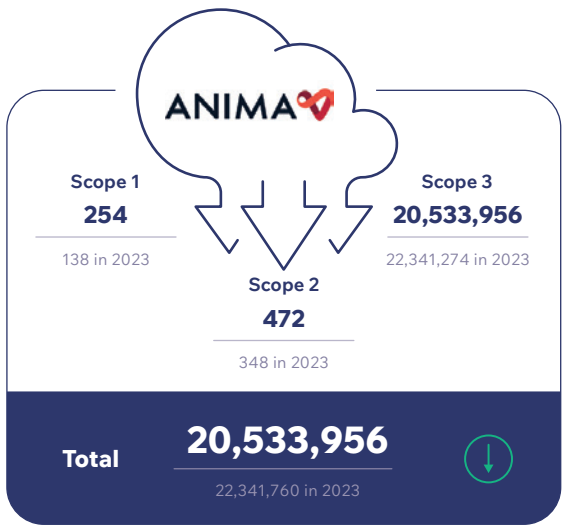
Kedrion showed its environmental commitment by implementing an ISO 14001 certified system across its sites and aligning with international standards including EMAS and UN Global Com-

pact. It significantly increased waste recovery, reaching 99% for non-hazardous waste and 75% for hazardous waste, both up 3% from 2023.

Cerved achieved a 20% reduction in total energy consumption, primarily driven by the full migration of its operations to the cloud. The company also commissioned a new solar power facility, which generated 462 MWh of renewable electricity. In addition, Cerved completed a comprehensive assessment of Scope 3 emissions in line with the European Sustainability Reporting Standards, reinforcing its commitment to transparent and accountable climate disclosure.

Anima has reinforced its environmental commitment by voluntarily implementing an ISO 14000:2015 certified system. This supports improved environmental performance and regulatory compliance. In 2024 the Group fully offset its Scope 1, 2 and 3 (business travel) through the purchase of 585 carbon credits. These offsets support a project in Brazil that combats illegal logging by generating renewable energy from biomass waste.

Carbon emissions (in tCO₂e)



Energy consumption (in KWh)

Regarding the energy consumption, significant reductions were recorded by Lynx and Cerved, indicating progress in energy efficiency in operational scope. Kedrion saw a 2% increase. Numia reported energy data for the first time in 2024, improving overall transparency.

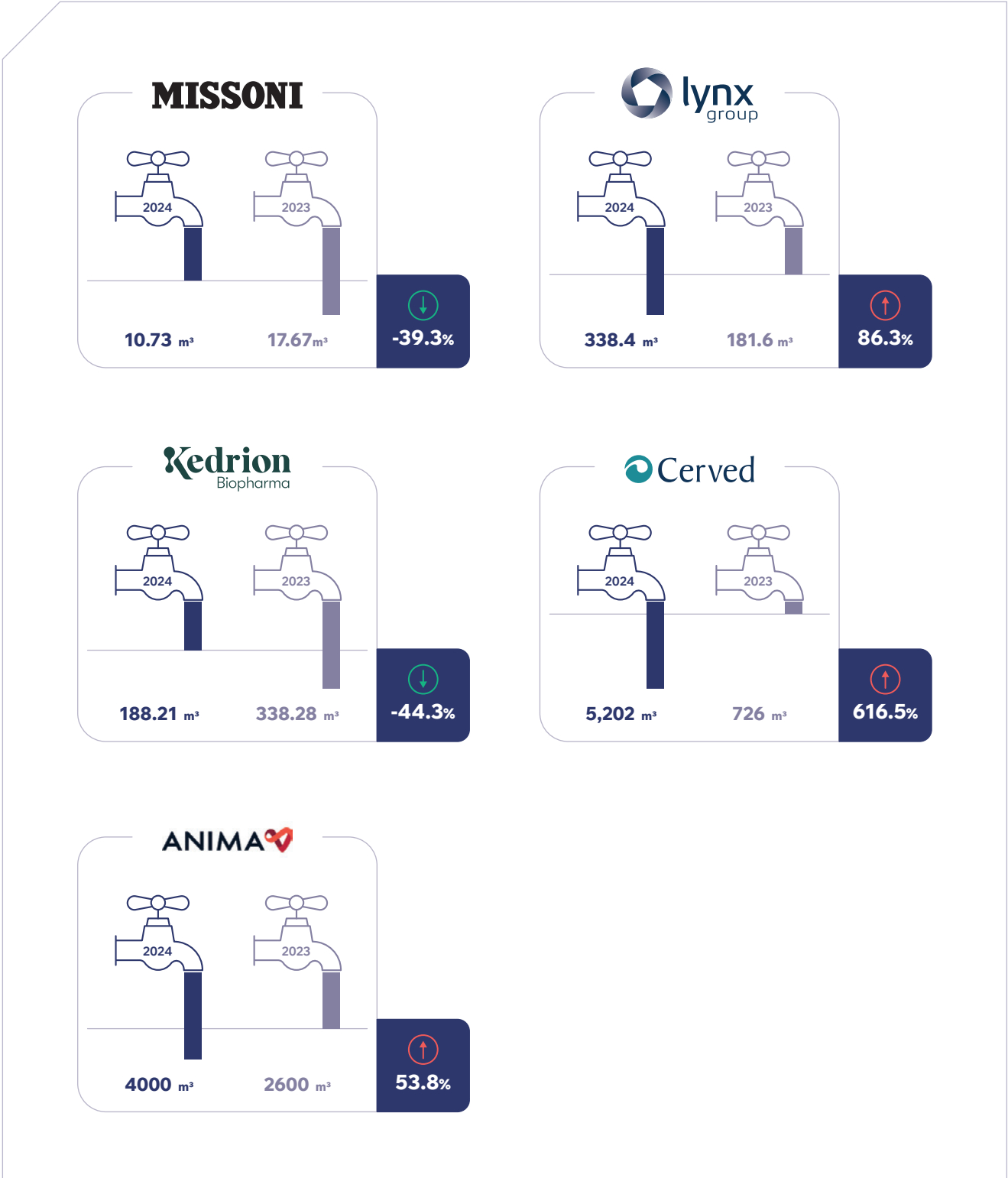
These figures highlight varying levels of energy performance across the portfolio and reinforce the importance of systematic tracking and tailored efficiency measures to manage environmental impact.



Water consumption (in m³)

Missoni and Kedrion both saw a reduction in water consumption in 2024 compared to 2023, suggesting improved efficiency. Substantial

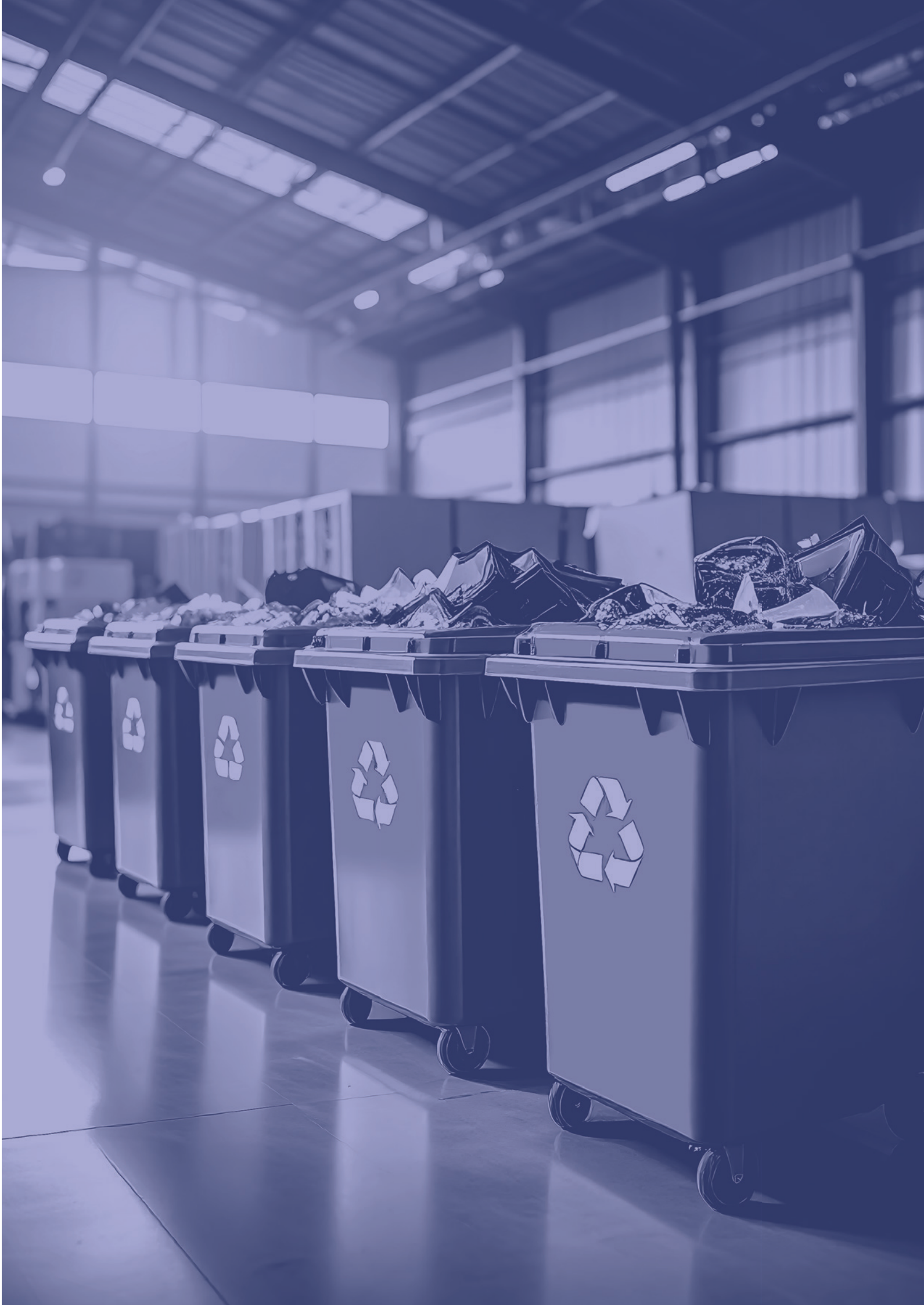
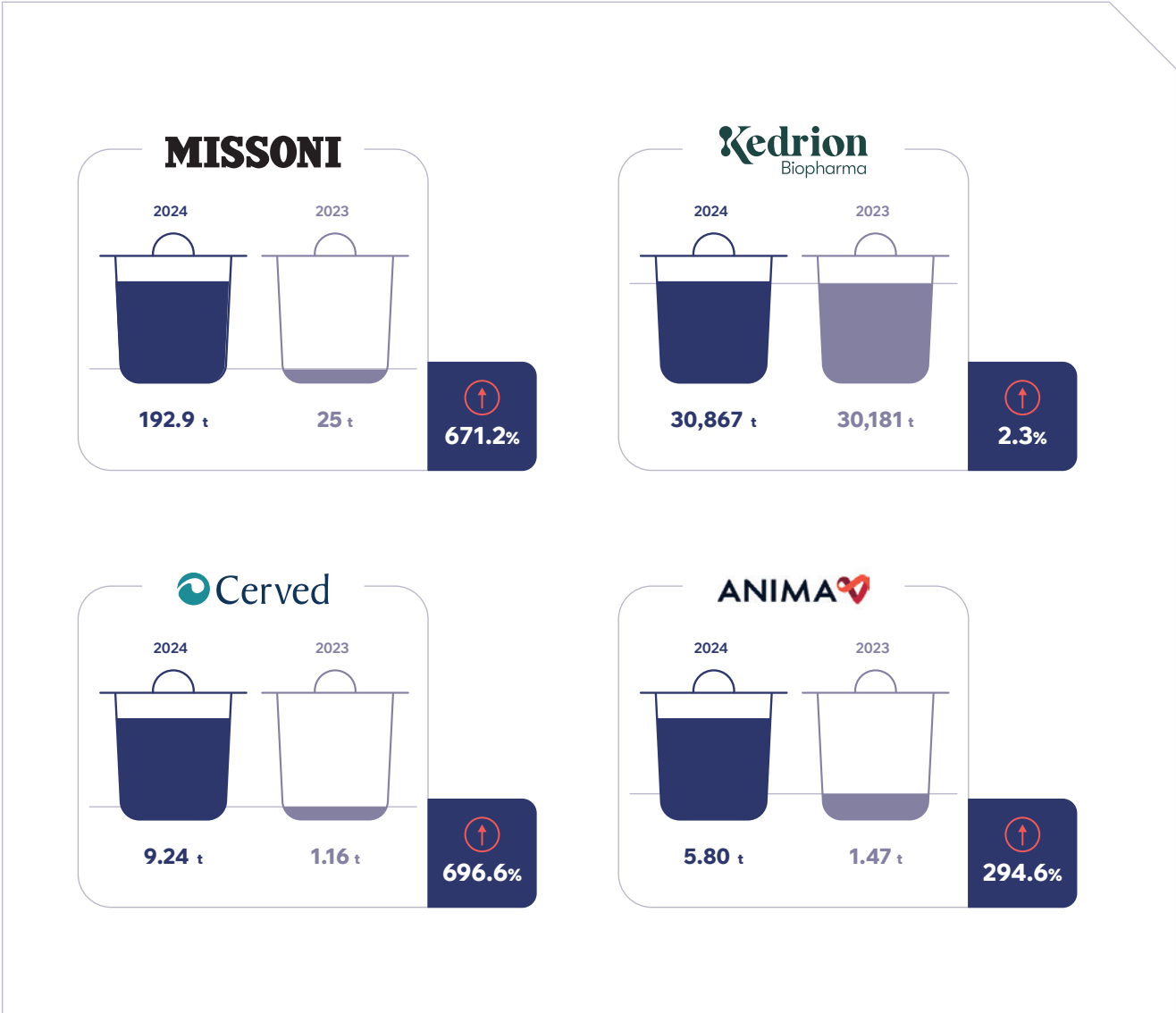
increases was observed for Cerved, which was caused by a water leak.



Waste generated (in t)

The 2024 waste generation data across the portfolio companies shows a general upward trend. For Lynx and Numia, data on waste generation is

not yet available, presenting an opportunity to further refine environmental monitoring and expand coverage in the coming reporting cycles.



09 FSI

Building an Inclusive and People-Centred Organisation

In 2024, FSI expanded its workforce by five additional employees compared to the previous year. As part of its broader commitment to sustainability, the company also upheld a strong focus on workplace health and safety, maintaining a record of zero workplace accidents throughout the year. All employees received a formal performance appraisal, and the average number of training hours per capita amounted to 86, including 4 hours dedicated to sustainability topics. These results reflect the strong emphasis placed on continuous learning, employee development, and internal capacity-building. FSI also maintains a comprehensive set of corporate procedures, including mechanisms for raising concerns and policies for managing conflicts of interest, ensuring a transparent and accountable working environment.

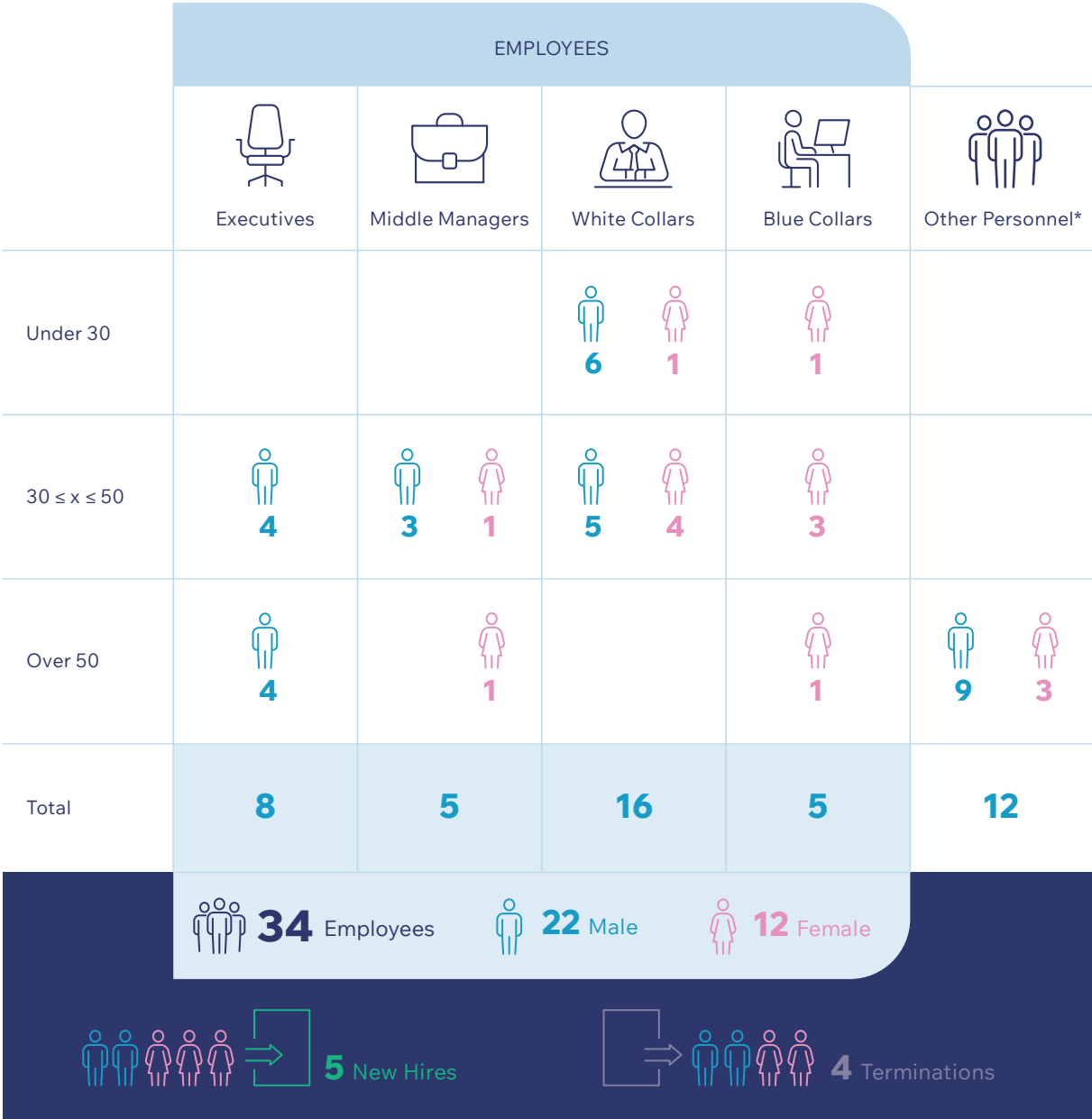
FSI For Diversity, Equity & Inclusion



FSI is proud to be a Sponsor of Level 20, the not-for-profit organisation established to inspire women to join and succeed in the private equity industry.

FSI’s Equal Opportunities, Diversity and Recruitment policies ensure that all employees as well as contract workers and job applications, are treated fairly and provided equal access to training, career development, promotions and remuneration. The firm is committed to cultivating an

inclusive and respectful work environment that values and leverages diverse backgrounds and perspectives. These principles are also embedded in FSI’s Code of Ethics, which reinforces its broader approach to Diversity, Equity and Inclusion.



* The category “Other Personnel” includes Industrial and Operating Partners, it does not include interns.

Total workforce composition



Note: The analysis was conducted based on job level classification rather than by national labour contract (CCNL). It is not possible to calculate the gender pay gap for the Executive and Blue Collar categories due to the absence of either female or male representation within these groups. Please refer to the total workforce composition chart on page 67 for further details.

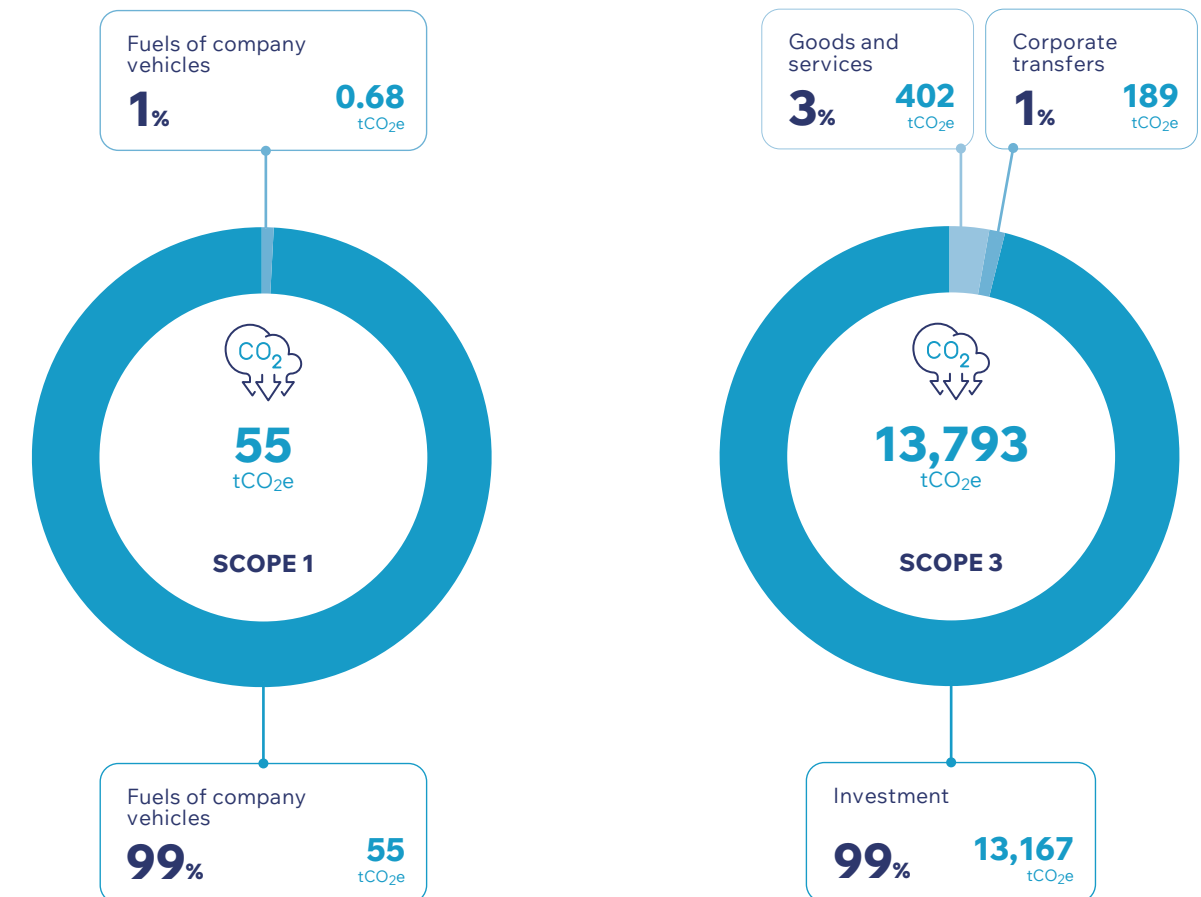
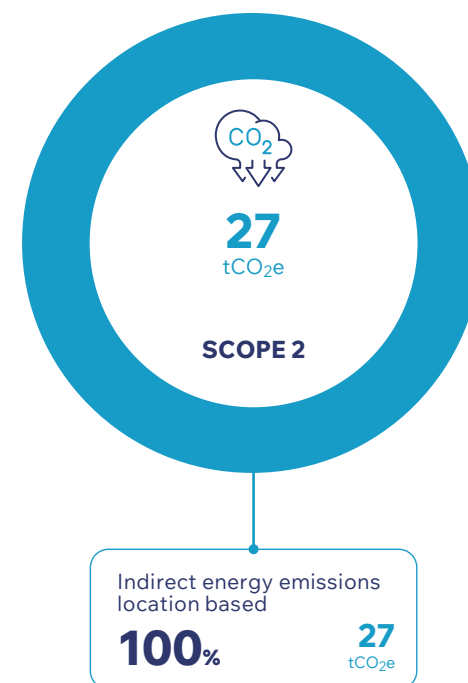
Gender pay gap

FSI Carbon Footprint

The carbon footprint analysis of FSI highlights a limited direct environment impact, primarily attributable to the company fleet. Scope 2 emissions remained minimal, corresponding to the electricity consumption of 85,786 kWh. In 2024, FSI's total Scope 1 and Scope 2 emissions decreased by 14% compared to 2023, mainly due to the full neutralisation of Scope 2 through the exclusive use of certified renewable electricity.

Direct emissions represent a negligible share for less than 1%, compared to the substantial emissions associated with portfolio companies. Notably, 2024 marks the first year FSI has included the "Investment" category within its Scope 3 emissions, reflecting a methodological refinement aimed at providing a more comprehensive assessment of its climate impact. As expected, investments represent the most

significant emission source, consistent with the sector.



Commuting



Business trips



10 FSI for Community

Through responsible investment and close collaboration with local communities, FSI fosters economic development, employment.

Our values - integrity, partnership, and excellence - underpin our commitment to contributing positively to the communities in which we operate. These principles guide our community initiatives, as we strive to be a responsible partner and a catalyst for sustainable development within the Italian economy.

Since its inception, FSI has consistently shown a strong commitment to charitable initiatives that support the community and broader social context.

LIUC
The Business University

humilitas
SUORE MISSIONARIE DI
SAN CARLO BORROMEO
SCALABRINIANE

HU HUMANITAS
UNIVERSITY

LILT
LEGA ITALIANA PER LA LOTTA CONTRO I TUMORI
prevenire è vivere

Wamba

Bocconi

osf

Tech Europe Foundation

Support for Education, Science and Innovation

Tech Europe Foundation



Tech Europe Foundation (TEF)

As one of the founding members of the **Tech Europe Foundation (TEF)**, FSI has contributed to the creation of a new ecosystem dedicated to advancing innovation and empowering deep tech startups and young talents. TEF is a non-profit organisation established with the backing of leading institutions including Fondazione Politecnico di Milano, Bocconi University, the ION Foundation, and the Milan Chamber of Commerce with the shared goal of transforming world-class scientific research into scalable and market-ready ventures.

FSI's involvement reflects a commitment to addressing one of Europe's most persistent structural gaps: the absence of adequate support for Deep Tech projects at their earliest and the most fragile stage. TEF responds to this need by offering long-term support across the entire venture development process.

With the ambition to launch 1,000 Deep

Tech startups every year by 2030 and raising one billion euro in resources, TEF operates through four strategic pillars:

- **Research** to nurture breakthrough ideas;
- **Culture** to cultivate mission-driven founders;
- **Engine** to accelerate high-potential ventures;
- **Internationalisation** to connect innovation to the global landscape.

These pillars are supported by a rigorous, data-driven methodology to identify, develop and scale transformative technologies. Headquartered in a 100,000 sqm campus designed by Renzo Piano, TEF represents a significant milestone in Europe's Deep Tech landscape.



Bocconi

Scholarships for Bocconi University students

Bocconi University is a leading private institution recognized for its academic excellence and strong engagement with the business and policy-making communities. With a long-standing tradition of aligning education and research with the evolving needs of national and international economic systems, Bocconi actively collaborates with companies to co-develop academic programs, foster internship and employment opportunities, and promote philanthropic contributions for strategic initiatives in faculty development, research, and infrastructure. FSI has maintained a consistent focus on supporting educational inclusion and social mobility through its partnership with Bocconi. Since the 2018–2019 academic year, FSI has provided scholarships to students from economically disadvantaged backgrounds.

Building on this collaboration, in 2024 FSI renewed its commitment through a new agreement to fund full or partial tuition waivers for students enrolled in the Master of Science in Economics and Management of Innovation and Technology (EMIT) program. These scholarships will be available starting in the 2025–2026 academic year, further strengthening access to high-quality education in innovation and technology management.



HU HUMANITAS UNIVERSITY

Philanthropic Research Project with Humanitas University (HUNIMED)

Humanitas University (HUNIMED) is a non-state, non-profit institution focused on medical and social sciences. Its mission is to promote scientific research, higher education, advanced training, and technology transfer with a strong international perspective.

As part of its commitment to supporting scientific research and community advancement, FSI has established a philanthropic partnership with Humanitas University (HUNIMED) to co-finance a fixed-term research position (RTDA) in the scientific-disciplinary field of MEDS-08/B Nephrology. The focus of the research is on renal histopathology and the short- and long-term renal outcomes in patients affected by Systemic Lupus Erythematosus with renal involvement, with particular attention to lupus membranous nephropathy.

The research project, titled *“Real-life Membranous Lupus Nephritis: Clinico-Patholog-*

ical Features and Long-Term Outcomes”, is coordinated by Professor Gabriella Moroni of Humanitas University and is structured around three core activities:

- Literature review, data collection, and development of a clinical-laboratory database.
- Data analysis using advanced statistical software.
- Interpretation and contextualisation of findings, integration with existing scientific literature, and dissemination of results through national and international scientific conferences.

This initiative reflects FSI's broader commitment to advancing medical research and promoting long-term social impact through partnerships with leading academic institutions.



Partnership with LIUC Carlo Cattaneo University

As part of its broader commitment to education and research, FSI has established a partnership with LIUC, Carlo Cattaneo University to promote initiatives aimed at fostering talent development and advancing knowledge in areas of strategic relevance. During the year, FSI supported a master's program in Fintech and Digital Payment, awarded scholarships based on merit and income criteria, and launched an internship program to offer students practical experience within the firm's operations.

In addition, FSI sponsored a collaborative research project conducted jointly with students from the LIUC R&D program, fo-

cusing on "The Labor Market for Young Italian Graduates." The study explores key dynamics such as graduate mobility, employment contract types, wage disparities by gender, academic background, and geography. It also introduces new composite indicators to assess labor market trends and compares the Italian context with select European peers, such as Germany and France. A further objective of the initiative is the creation of a permanent observatory to support institutions in monitoring and anticipating structural changes in youth employment conditions.



Philanthropy and Third Sector Engagement



Opera San Francesco

FSI supports Opera San Francesco per i Poveri (OSF), a Milan based non-profit organisation founded by the Capuchin friars in 1959. OSF provides essential services to people facing poverty and social exclusion, including daily hot meals, clothing, hygiene facilities, and medical care through a volunteer-run clinic. Guided by values of dignity and inclusivity, OSF serves individuals in

need regardless of their background, offering both practical support and a welcoming environment.



LILT

FSI has provided support to LILT (Lega Italiana per la Lotta contro i Tumori) for the "Visite Sospese" initiative, which delivers free cancer prevention services to economically disadvantaged individuals. These services are offered at LILT centres and through a fully equipped mobile clinic, ensuring access to mammography, ultrasound, and other early-detection tools. The initiative is particularly focused on reaching underserved areas, including the outskirts of Milan, prisons, and shelters for women who have experienced violence. By addressing economic and cultural barriers, the program promotes equal access to preventive care and fosters a broader culture of health awareness.



Wamba Onlus

Among its charitable initiatives, FSI contributed to the efforts of Wamba Onlus, a non-profit organisation dedicated to improving the lives of individuals affected by neuromuscular diseases such as Spinal Muscular Atrophy (SMA), Amyotrophic Lateral Sclerosis (ALS) and muscular dystrophies. In particular, FSI funded a one-year research fellowship at the **NEMO Clinical Center** in Milan, enabling the recruitment of a dedicated researcher focused on ad-

vancing clinical studies in this field. Wamba Onlus also supports multidisciplinary medical care, access to innovative therapies, and has an international footprint, including initiatives in Kosovo, Kenya, and Uganda to strengthen healthcare infrastructure and services in underserved communities.



Institute for the Blind of Milan

FSI supported the **Institute for the Blind** in Milan through its participation in the “Dia-

logue in the Dark” initiative - an immersive, multisensory exhibition guided by blind or visually impaired individuals. Participants navigate everyday environments in complete darkness, gaining a new perspective on communication, perception, and inclusion. The project aims to break down stereotypes, raise awareness about visual impairments, and promote the skills and contributions of individuals with disabilities. FSI's involvement reflects its broader commitment to supporting educational and inclusive experiences that foster empathy and social understanding.



Scalabrinian Foundation

In collaboration with **Kedrion**, FSI has supported the **Scalabrinian Foundation**, an international NGO established by the Missionary Sisters of St. Charles Borromeo. The Foundation provides humanitarian aid and long-term support to migrants and refugees, especially women and children. Its work spans five core areas: reception and housing, education and employment, humanitarian protection, international co-operation, and advocacy for human rights. Through shelters, job orientation programs, healthcare assistance, and active participation in international networks, the Foundation promotes the social inclusion and protection of vulnerable populations across borders.



11

GRI Content Index

Statement of use

FSI SGR S.p.A. has reported on annual basis the information cited in this GRI content index For the period of 01/01/2024 - 31/12/2024 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	FSI SGR SpA	PORTFOLIO COMPANIES
GRI 2: General Disclosures 2021	2-1 Organizational details	78	34
	2-2 Entities included in the organization's sustainability reporting	34, 82	34
	2-3 Reporting period, frequency and contact point	78, 82	38
	2-4 Restatements of information	9, 82	9, 48, 82
	2-6 Activities, value chain and other business relationships	8, 27, 34-37	35-37, 46
	2-7 Employees	8, 66-68	9-10, 41-46, 50-59
	2-8 Workers who are not employees	67-68	/
	2-9 Governance structure and composition	18, 20	22-23, 38, 50-51
	2-15 Conflicts of interest	66	23
	2-22 Statement on sustainable development strategy	6	40, 51
	2-23 Policy commitments	27	23, 46
	2-26 Mechanisms for seeking advice and raising concerns	66	39, 51
	2-27 Compliance with laws and regulations	14, 16, 19-20, 24-27, 37	40, 46
	2-28 Membership associations	28-29	49, 60
	2-29 Approach to stakeholder engagement	13, 27	22, 32, 39, 40
GRI 3: Material Topics 2021	3-1 Process to determine material topics	13, 24, 25	/
	3-2 List of material topics	25	/
	3-3 Management of material topics	26, 27	/
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	66	39, 51

GRI STANDARD	DISCLOSURE	FSI SGR SpA	PORTFOLIO COMPANIES
GRI 302: Energy 2016	302-1 Energy consumption within the organization	68	48, 49, 60, 62
GRI 303: Water and Effluents 2018	303-5 Water consumption	/	9, 63
	305-1 Direct (Scope 1) GHG emissions	70, 71	47, 48, 49, 60, 61
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	70, 71	47, 48, 49, 60, 61
	305-3 Other indirect (Scope 3) GHG emissions	70, 71	47, 48, 49, 60, 61
	305-5 Reduction of GHG emissions	68	9, 60, 61
GRI 306: Waste 2020	306-3 Waste generated	/	48, 60, 64
	306-4 Waste diverted from disposal	/	48, 60
	306-5 Waste directed to disposal	/	48, 60
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	27	40, 46
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	67	41, 42, 52-54
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	66	46, 56
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	66	44, 56
	404-3 Percentage of employees receiving regular performance and career development reviews	66	43, 55
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	67	38, 41, 42, 44, 50, 52-54, 57, 58
	405-2 Ratio of basic salary and remuneration of women to men	68	45, 58, 59
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	70-77	/
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	/	46
	414-2 Negative social impacts in the supply chain and actions taken	27	40, 46

12 Methodological Note

The Sustainability Report 2024 of FSI SGR is a voluntary non-financial reporting document. Under current regulations, the Company is not subject to any mandatory disclosure obligations concerning non-financial reporting. Accordingly, the document has not been subject to external assurance.

This is the seventh edition of FSI's non-financial reporting, developed to communicate the progress made along its sustainability journey and to support stakeholders' understanding of FSI's and its portfolio companies' commitment 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 2024 calendar year, January 1 to December 31. The data were collected following the Global Reporting Initiative (GRI) standard.

Specific methodological clarifications include:

- The injury rate is calculated excluding incidents occurring during employee commutes.
- The gender pay gap is measured using the average of salary across employee categories.
- Carbon footprint is calculated in accordance

with the standards and scopes defined by the GHG Protocol.

The scope of the Sustainability performance analysis includes the following companies: Anima Holding, Cerved, Kedrion, Lynx, Missoni, Numia, Retex, Nice and Bancomat. For comparison purposes, data related to the fiscal years 2023 have been presented with reference to the portfolio composition at that time, which included Anima Holding, Cerved, Kedrion, Lynx, Missoni, Numia. Some historical data may differ from previous disclosures due to methodological refinements or corrections.

In the Social impact section, employees data are presented with reference to the consolidated entities. The topics covered in this document were deemed to be material following a double materiality analysis carried out in order to implement the responsible management of FSI's internal operations and its investment activities.

The materiality assessment considered the relevance of sustainability topics in relation to FSI's corporate sustainability priorities and its approach to sustainable portfolio management. The process included direct involvement of FSI Management, portfolio companies, and key stakeholders such as investors.

Contacts

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