



ENGLISH COURTESY TRANSLATION

FSI SGR S.p.A.

**ESG
Guidelines**

Title Guidelines - ESG

Version 10.0

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1. Document factsheet

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UPDATES AND REVISIONS

Revision No.	Main changes	Date
0	<input type="checkbox"/> New document	01/12/2017
1	<input type="checkbox"/> Changes to the company's structure	14/06/2019
2	<input type="checkbox"/> Set-up of the ESG Committee	15/11/2019
3	<input type="checkbox"/> Update following reorganization of activities within Portfolio Management	29/09/2020
4	<input type="checkbox"/> Update following the implementation of the ESG Strategy	29/01/2021
5	<input type="checkbox"/> Introduction of PAI monitoring	30/07/2021
6	<input type="checkbox"/> Update of negative screening process	25/02/2022
7	<input type="checkbox"/> Update of positive screening process	06/10/2022

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8	<input type="checkbox"/> Changes to the company's structure	12/05/2023
9	<input type="checkbox"/> Updates following the adoption of the new ESG Policy and the formalisation of the ESG Function's role	23/04/2026

2. Preamble

FSI SGR S.p.A. (henceforth “FSI”, the “Management Company”, or the “Company”), is an independent wealth management company founded with the aim of creating value by promoting the sustainable growth of the main Italian market leaders. FSI plays a primary role within the Italian financial market, contributing to Italy’s economic development and the welfare of the family enterprises and companies it invests in, as well as its shareholders, partners and employees.

FSI is aware that such responsibility entails the identification and adoption of a few key principles meant to preserve the correct functioning, reliability and reputation of the Management Company.

Being a responsible investor is at the core of FSI’s investment strategy, corporate culture and values. In order to promote the creation of shared value, it is crucial that FSI’s interests are aligned with those of its stakeholders and the community in which it operates. Such principle is part of FSI’s history since the very beginning, inasmuch as it defines the sustainable growth of a private equity actor

In line with this view, the Company has publicly committed to embracing the *United Nations Principles for Responsible Investments* (the “**Principles**”):

PRINCIPLE 1 – To incorporate ESG issues into investment analysis and decision-making processes.

PRINCIPLE 2 – To be an active owner and incorporate ESG issues into its ownership policies and practices.

PRINCIPLE 3 – To seek appropriate disclosure on ESG issues by the entities in which it invests.

PRINCIPLE 4 – To promote acceptance and implementation of the Principles within the investment industry.

PRINCIPLE 5 – To collaborate in order to enhance the effectiveness in implementing the Principles.

PRINCIPLE 6 – To report on its activities and progress towards implementing the Principles.

As one of the most important private equity agents in Italy, FSI is fully aware of its positive impact on the society’s sustainable growth. This is why the Company has implemented specific management policies that take into account, among other elements, an assessment of the social and environmental impact that its decisions and actions might have on the community, as well as the effects that relevant sustainability risk factors may have on the economic and financial performance of both its investment portfolio and the Company itself.

In fact, it is essential to consider environmental, social and governance factors (i.e. ‘ESG’) when thinking of developing a long-term sustainable business model.

The guiding principles defined by the UN PRI are reflected in FSI’s ESG strategic planning, which integrates environmental, social and governance factors into the business operations of FSI and its funds. This approach is based on three pillars:

1. **Growth and Resilience**

Achieving expected returns and contributing to growth by strengthening the resilience of FSI’s business model and its portfolio companies, through the adoption of sound governance practices aimed at limiting risk exposure.

2. **Stakeholder Engagement**

Continuously improving the quality of relationships with stakeholders, leveraging sustainability as a driver to strengthen relationships with investors and the market, and expanding engagement activities that support FSI’s strategic positioning.

3. Active Ownership

Strengthening FSI's active ownership approach to guide portfolio companies in achieving ESG objectives, ensuring consistency with FSI's market positioning and alignment of product performance with investors' expectations.

In order to ensure that such topics are not overlooked, FSI has adopted the current 'ESG Guidelines' that describe the Company's take on sustainability and how this value is factored into any investment decision. The ultimate goal is to prevent and mitigate potential ESG risks.

This document thus represents FSI's formal commitment to always factor ESG risks and implications in its day-to-day operations and investment decisions. The company endeavors to apply the principles of sustainable finance in order to align the investors' interests with those of society as a whole.

3. Objectives

To promote the growth of its portfolio companies, , the Company aims to improve long-term performance whilst minimizing negative impacts through: (i) compliance with industry regulations; (ii) development of rigorous policies; (iii) implementation of governance structures ensuring that audit and risk management processes and potential conflicts of interest are adequately monitored; (iv) maximization of ROIs and improvement of the productive system; (v) integration of environmental, health & safety, social and corporate governance topics within the decisional processes.

Therefore, by drafting these ESG Guidelines, FSI endeavors to:

- (i) respect the ratified Principles through a structured process;
- (ii) (ii) define the principles driving the Company in the integration of ESG factors into its operations;
- (iii) (iii) generate positive outcomes for society through the integration of ESG principles into its activities and those of the portfolio companies;
- (iv) (iv) reduce its impact on society as a whole through activities pertaining to ESG topics that may be relevant for the SGR and the portfolio companies;
- (v) Ensure the effective assessment and oversight of ESG risk factors and their integration into investment selection and portfolio management decisions;
- (vi) (v) enhance the relationship with all stakeholders involved with the Company through engagement initiatives and shared improvement plans.

4. Scope

This ESG Guidelines refer to FSI's internal activities, as well as the investment/divestment operations of the Alternative Investment Funds (henceforth "the Funds" or "AIFs") managed by FSI.

The Management Company commits to disseminating these ESG Guidelines through its website, in order to ensure that they are observed and applied correctly by all employees and relevant third parties. In addition, FSI organizes training sessions for its employees on the sustainability topics provided for in this document.

5. Roles and responsibilities

- **Chief Executive Officer (CEO):** The Chief Executive Officer ensures overall oversight of the Company's sustainability strategy, promoting its integration into corporate and investment processes and ensuring the involvement of the competent functions in ESG-related decisions and disclosures.
- **ESG Function:** The ESG Function is responsible for the implementation of the Company's sustainability

strategy and for the integration of environmental, social and governance factors into investment processes, the management of ESG risks and performance, the monitoring of regulatory developments, and reporting to governing bodies and stakeholders.

- **Sustainability and Cybersecurity Committee:** The Sustainability and Cybersecurity Committee supports the Company's ESG governance by monitoring the implementation of the sustainability strategy, the integration of ESG factors into investment processes, and the main ESG reporting and disclosures.

The ESG Guidelines are subject to approval by the Board of Directors and are reviewed at least annually by the ESG Function, which assesses whether updates are required where significant developments arise, in order to ensure their continued alignment with the Company's regulatory, market and operational framework.

6. ESG Strategy

FSI has defined a strategy to integrate environmental, social and governance criteria within all its operational areas, including the management of its internal processes and investment portfolio.

FSI's ESG Integration in Its Operations

The Company acknowledges that its internal operations and investment activities generate economic, environmental and social impacts. Accordingly, based on the topics identified as material through the materiality assessment process, the Company promotes the effective integration of ESG factors into its processes and business. Such integration is guided by the following principles:

- **Adoption of governance and accountability frameworks** at all levels of the Company, with the assignment of roles and responsibilities aimed at ensuring the achievement of the Company's sustainability objectives;
- **Establishment of effective information and decision-making flows** to support coordination among the Company's functions, as well as with portfolio companies, investors and other stakeholders;
- **Implementation of operational and management tools** to support the analysis, monitoring and reporting of ESG factors, and their progressive integration into the Company's core processes;
- **Promotion of awareness, training and skills development** in ESG matters for corporate bodies and personnel;
- **Definition and periodic update of ESG strategic planning** at both Company and portfolio company level, including through ongoing monitoring and analysis of ESG developments.

FSI's ESG Integration in Its Investments

The Company integrates environmental, social and governance (ESG) factors throughout the investment lifecycle, ensuring a structured and consistent approach aligned with its ESG strategy:

- **Opportunity Selection and ESG Risk Pre-Assessment:** During the screening phase, ESG factors are considered through a preliminary assessment of target companies, aimed at identifying key sustainability risks and opportunities associated with the relevant sector, business model and operating context. The information gathered supports the evaluation of the opportunity's alignment with the Company's ESG strategy and informs the decision to proceed with further analysis;
- **Due Diligence:** During the due diligence phase, ESG factors are assessed through a structured and in-depth review of the target company's ESG profile, with the objective of validating preliminary findings, assessing the maturity of existing controls and identifying any material risks or value creation opportunities. The results of the ESG analysis contribute to the investment thesis, the overall risk-return assessment and the

decision-making process of the relevant governing bodies;

- **ESG Planning and Monitoring:** Following completion of the investment, ESG factors are integrated into the ownership phase through the definition and oversight of ESG objectives for portfolio companies, the periodic collection of sustainability data and the ongoing monitoring of performance against agreed targets. This process enables the tracking of progress against ESG initiatives, the timely identification of deviations or critical issues and the implementation of corrective actions, while ensuring structured reporting to the Company's governing bodies;
- **Exit:** At exit, ESG factors are addressed through the consolidation and analysis of relevant ESG information relating to the portfolio company, supporting a clear representation of the sustainability profile developed during the holding period. ESG information contributes to investor communications and discussions with prospective buyers and may support value realization at exit.

Transparency on sustainability

FSI endeavors to provide its investors with all the information they require, at any point in time, regularly assessing the ESG performance of its portfolio companies and their alignment with the main ESG Strategy. In addition, the Company provides at least annual reporting to stakeholders on the evolution and outcomes of its strategy, through dedicated disclosures based on qualitative and quantitative indicators. In compliance with the applicable regulations on sustainability-related disclosures in the financial services sector, in particular Regulation (EU) 2019/2088, as amended, the Company publishes the required information on its website, in pre-contractual documentation and in periodic reports.