CDP Venture Capital Sgr

Excerpt from Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Large Ventures Fund (ID 815600B95D128277B955) is a Fund classified under Article 8 of Regulation (EU) 2019/2088. The Fund obtained this classification on 4 September 2023, following approval by CONSOB

The Fund promotes, among other things, environmental and social characteristics, as it invests a minimum of 80% of its capital in highly innovative companies that support the achievement of the United Nations Sustainable Development Goals (SDGs)

During the 2025 financial year, the Fund monitored the alignment of its investment portfolio with the environmental and social characteristics promoted by the Fund, identified in line with the United Nations Sustainable Development Goals (SDGs):

- Gender Equality (SDG 5)
- Energy Efficiency (SDG 7)
- Employment (SDG 8)
- Sustainable innovation (SDG 9)

The Fund has not pursued any sustainable investment objective within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

The Fund has a total endowment of EUR 410 million and, as of 31/12/2025, has invested in eleven companies operating in highly technological and innovative sectors. The table below provides the complete list of the Fund's investments, ranked by size based on the fair value of the invested portfolio (i.e. net of uncalled capital to be allocated to future investments).

Leading entity investment	Sector	% of assets	Country
Axelera B.V.	AI & ML / Photonic Semiconductors	14.6%	Netherlands
Arduino S.A.	Robotics, IoT and Industry 4.0	11.4%	Switzerland
D-Orbit S.p.A.	Space Technology	11.1%	Italy
Genespire S.r.l.	BioTech / Life Science	11.0%	Italy
Caracol S.r.l.	Robotics, IoT and Industry 4.0	9.6%	Italy
Nozomi Networks, Inc	Cybersecurity	8.2%	USA
Nouscom AG	BioTech / Life Science	8.1%	Switzerland
AAVantgarde Bio S.r.l.	BioTech / Life Science	7.6%	Italy
2D Photonics S.p.A.	AI & ML / Photonic Semiconductors	7.3%	Italy
Proxima Fusion GmbH	EnergyTech	6.9%	Germany
Nanophoria S.r.l.	BioTech / Life Science	4.2%	Italy

As of 31 December 2025, 89% of the investments in the portfolio were aligned with the environmental and social characteristics promoted by the Fund, in accordance with the planned investment allocation. The remaining 11%, classified under category “#2 Other”, consists of the investment in Arduino S.A., which, being currently in the divestment phase, could not be monitored for sustainability performance during the reporting period.

Specifically, the portfolio consists of eleven investments, of which seven operate in the advanced technology sector (Deep Tech), representing 69% of the invested portfolio, and four in the BioTech & Life Science sector, representing 31% of the portfolio. None of the investee companies derive revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trading, of fossil fuels.

SDGs – Large Ventures investment portfolio as of 31.12.2025

The Fund made use of a proprietary tool that measures the performance of each investee company against the sustainability indicators defined to assess compliance with the characteristics promoted, providing a qualitative assessment of the degree of alignment with the relevant SDGs. An investee company is considered aligned with the environmental and social characteristics promoted where it meets the predefined performance target for at least one of the relevant SDGs.

The table below summarises, for each investee company and at portfolio level, the degree of alignment with the relevant SDGs and compliance with the environmental and social characteristics promoted by the Fund as of the end of the reference period.

Alignment of the portfolio with the promoted SDGs					
Portfolio company	**SDG 5**	**SDG 7**	**SDG 8**	**SDG 9**	**Alignment with promoted E/S characteristics**
Data as of 31/12/2025					
2D Photonics S.p.A.	Medium	Low	High	High	✓
AAVantgarde Bio S.r.l.	High	Medium	High	High	✓
Arduino S.A.	-	-	-	-	-
Axelera AI B.V.	Medium	Medium	High	High	✓
Caracol S.r.l.	Medium	Medium	High	High	✓
D-Orbit S.p.A.	Medium	Low	High	High	✓
Genespire S.r.l.	Medium	Low	High	High	✓
Nanophoria S.r.l.	High	Medium	High	High	✓
Nouscom AG	Medium	Medium	Medium	High	✓
Nozomi Networks Inc.	Medium	High	High	High	✓
Proxima Fusion GmbH	Medium	Medium	High	High	✓
% of portfolio[2,3]	89%	59%	89%	89%	89%

As of 31/12/2025, 89% of the invested portfolio was aligned with the environmental and social characteristics promoted by the Fund.

Principal Adverse Impacts on sustainabitliy factors (“PAI”)

During the reporting period, the Fund did not take into consideration the principal adverse impacts ("PAIs") of investment decisions on sustainability factors[1].

t should be noted, however, that although the Fund does not carry out comprehensive monitoring of the PAI indicators referred to in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 (the "RTS"), it makes use of a proprietary assessment model to evaluate the sustainability performance of portfolio companies. This assessment is conducted both during the due diligence phase and through periodic monitoring activities and is based on a set of KPIs identified in accordance with the main market standards for non-financial reporting, including, where relevant, metrics that can be linked to PAI indicators.

During the reporting period, the Fund also maintained active oversight of portfolio companies to monitor alignment with the environmental and social characteristics promoted by the Fund and compliance with appropriate governance practices.

Furthermore, regarding newly acquired portfolio companies as well as existing portfolio holdings, the Fund supported the companies in collecting the information required for periodic monitoring activities. The outcomes of such monitoring are used by the Fund to identify potential areas for improvement and to define targeted engagement actions aimed at supporting portfolio companies in adopting measures consistent with the environmental and social characteristics promoted by the Fund and with their stage of development.

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[1] The regulation does not impose principal adverse impact (PAI) reporting obligations on financial market participants with fewer than 500 employees, a category to which the company belonged as of the closing date of the financial statements for the previous financial year.