

The *ESG Strategy*


During 2025, CDP VC SGR worked on the definition of a sustainability strategy aimed at strengthening and systematising the Company's approach to environmental, social and governance (ESG) considerations, ensuring consistency between strategic direction, internal processes and transparency towards investors and the market.

Within this context, the Company developed its Strategic Sustainability Guidelines ("ESG Plan" or "ESG Guidelines"), which were submitted for approval to the Board of Directors at the end of December. The Guidelines define, for the 2026–2028 three-year period, the main areas of intervention, strategic objectives and organisational safeguards supporting the progressive integration of ESG criteria into investment and portfolio management processes, in accordance with a proportionality principle reflecting the characteristics of the funds and the portfolio companies.



With this first ESG Plan, CDP VC aims to establish the methodological and operational foundations to progressively implement a systematic and comparable data collection framework, designed to enhance the Company's ability to assess, monitor and report—within the limits of data availability and the specific characteristics of start-ups—the ESG impacts, risks and opportunities associated with its investments.

This approach is consistent with the role of innovation as an enabler of the transition: venture capital-backed technologies and business models can, depending on their development stage and sector, help reduce environmental pressures and generate benefits for society. Within this framework, the Plan defines processes and methodologies and strengthens the approach to ESG data collection and management, with the objective of progressively enhancing transparency safeguards and improving the quality of information disclosed to investors and stakeholders.

Double Materiality *Assessment*

 The ESG Guidelines were defined on the basis of a double materiality assessment that the Company chose to carry out in 2025, despite not being, at present, subject to the reporting obligations set out by the Corporate Sustainability Reporting Directive (CSRD). This decision reflects the intention to adopt a structured methodological framework that is consistent over time; accordingly, the assessment was designed with reference to the CSRD framework and the European Sustainability Reporting Standards (“ESRS”).

The analysis was conducted through a process structured in phases consistent with the ESRS approach, with particular emphasis on the assessment of impacts, risks and opportunities (“IROs”), articulated into two main stages:

-  **1** Identification of IROs: identification of potentially relevant topics based on a contextual analysis that considered, among other elements, the evolution of the regulatory framework, the expectations of institutional investors, and an assessment of the main ESG megatrends relevant to a venture capital asset management company;
-  **2** Assessment and prioritisation of IROs: a combination of desk-based (documentary) assessments and data-driven analyses, with particular attention to the review of the direct investment portfolio (e.g. sector exposures, technology analysis), in order to strengthen the evidence supporting the prioritisation of topics.

Given that this represents the first application of the methodology, in 2025 no external stakeholder engagement questionnaire was conducted. Such activity is planned from the next reporting cycle, with the aim of further integrating and strengthening the evidence base. The analysis was instead developed through an interdepartmental Working Group and dedicated dialogue sessions with the relevant internal functions (including Sustainability, Risk, Administration, Finance and Control, and Human Resources), as well as through the involvement of the Sustainability Committee and the Board of Directors, for the purposes of validation of the results and alignment on strategic directions.

This process led to the identification of seven material topics, which were subsequently grouped into four strategic pillars, forming the basis for operational guidelines and concrete commitments for the 2026–2028 period.

Material Topics for CDP VC

- ENVIRONMENTAL
- SOCIAL
- GOVERNANCE

● NATIONAL TECHNOLOGICAL INNOVATION, CYBERSECURITY, AND AI GOVERNANCE

Promotion of sustainable technologies and innovations, ensuring digital resilience and effective AI governance

● PEOPLE AND EMPLOYEE WELL-BEING AT THE SGR

Focus on: (i) quality of employment, (ii) wellbeing, health and safety, (iii) professional development, and (iv) diversity, equity and inclusion (DE&I) of CDP VC employees

● START-UPS' FOCUS ON EMPLOYEE WELL-BEING

Focus on: (i) quality of employment, (ii) wellbeing, health and safety (iii) professional development, and (iv) diversity, equity and inclusion (DE&I) within start-ups

● TRANSPARENCY TOWARDS INVESTORS

Transparency and dialogue with investors

● BUSINESS CONDUCT

Respect for the principles of *corporate ethics* and responsible governance of CDP VC and its portfolio companies

● AFFECTED COMMUNITIES

Support for technologies in the health and *biotech* sectors with social impact, and for the entrepreneurial education of new generations

● CLIMATE CHANGE

Support for technologies with high potential to contribute to climate change mitigation

Strategic pillars and key *ESG commitments*

Based on the outcomes of the double materiality assessment, the SGR has organized its priorities into four strategic pillars. For each pillar, ESG guidelines and objectives have been defined for the 2026–2028 period, with the aim of progressively strengthening the criteria, controls, and information flows supporting ESG integration into investment and portfolio management processes, as well as enhancing transparency toward investors and the market.

CDP VC is committed to annually monitoring the progress of the initiatives, in order to ensure the effectiveness of the strategy and to timely adjust the planned actions based on the results achieved.

4 STRATEGIC PILLARS	ESG GUIDELINES	KEY COMMITMENTS (2026–2028)
RESPONSIBLE LEADERSHIP	Strengthen ESG disclosure and transparency towards the market	Voluntary annual ESG <i>disclosures</i> coherent with <i>leading ESG standards</i> and structured communication on <i>ESG performance towards LPs</i>
	Strengthen and innovate the ESG governance model in terms of organizational structure, processes and tools	Implementation of a new <i>ESG performance</i> assessment model and digitalisation of ESG data collection processes
	Promote responsible development and use of artificial intelligence	Development and publication of an <i>AI Policy</i>
POSITIVE IMPACT	Expand the offering of sustainability oriented financial products	Structuring of new financial products Article 8 SFDR, where consistent with the investment strategy of the financial product
	Measure the impact generated by CDP VC investment activities	Definition of an impact measurement and assessment model for investments
	Promote positive social impact generated by CDP VC people	Development of a structured voluntary programme involving 100% of employees
CHANGE ENABLER	Launch dedicated initiatives for engagement, support and capacity building for portfolio companies	Development of <i>toolkits</i> on quality employment, sound governance structures and the ethical use of digital tools
	Enable partnerships with key stakeholders on the country's main sustainability priorities	Signature of the <i>Principles for Responsible Investment (PRI)</i>
PEOPLE DEVELOPMENT AND EQUITY	Promote an inclusive and equitable working environment	Development of a Diversity, Equity & Inclusion (DE&I) plan and policy
	Strengthen a people centred corporate culture focused on development and well being	100% employees involved in skills mapping and competency assessment processes