

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. This document, published on the website of CDP Venture Capital SGR S.p.A., has been drafted in compliance with the provisions of Article 10(1)(d) of Regulation (EU) 2019/2088 (SFDR).

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). In particular, during the financial year (1.01 – 31.12.2024), the Fund promoted gender equality (SDG #5), energy efficiency and the use of energy from sustainable sources (SDG #7), employment (SDG #8), and 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 investments made by the Fund, consisting of direct investments of its assets, are divided as follows:

- A minimum of 80% of the portfolio aligned with the environmental and social characteristics promoted by the Fund (minimum share of EUR 328 million)
- A maximum of 20% of the portfolio not aligned with those environmental and social characteristics (maximum share of EUR 82 million).

The Fund has a total endowment of EUR 410 million and, as of 31/12/2024, had invested 13.1% of the capital under management, amounting to EUR 53.69 million, in 5 companies:

1. D-Orbit S.p.A. (Italy), 3.2% (classified under category “#1 Aligned with E/S characteristics”)
2. Arduino SA (Switzerland), 3.4% (classified under category “#2 Other”)
3. Nozomi Networks, Inc. (USA), 2.2% (classified under category “#1 Aligned with E/S characteristics”)
4. Genespire S.r.l. (Italy), 1.9% (classified under category “#2 Other”)
5. Nouscom AG (Switzerland), 2.4% (classified under category “#2 Other”)

As of 31 December 2024, total investments classified under category “#1 Aligned with E/S characteristics” amounted to EUR 22 million, while those under category “#2 Other” amounted to EUR 32 million. Therefore, the Large Ventures Fund complies with the active sustainability allocation limits for companies in both category “#1 Aligned with E/S characteristics” and category “#2 Other”.

Moreover, the investment allocation as of 31 December 2024 is consistent with the strategy adopted by the Fund, which requires that a minimum of 80% of the portfolio is invested in companies that demonstrate promotion of at least one SDG above a predefined performance threshold. In determining actual contribution to these characteristics, the Investment Team verified—for the minimum 80% share of the underlying assets and using a proprietary assessment model including PAI indicators and ESG KPIs—that the achievement level of at least one SDG exceeded the defined minimum performance thresholds.

Summary of SDG KPIs/PAIs – Large Ventures Fund Portfolio as of 31.12.2024

				SDG Evaluation				
SDG	KPI Type	KPI ID	Description	D-Orbit	Arduino	Nozomi	Genespire	Nouscom
5	PAI	5.1	Percentage of underrepresented gender among Board of Directors members	High	High	Medium	Medium	Low
	KPI	5.2	Percentage of underrepresented gender among senior managers / first-level executives					
	KPI	5.3	Percentage of underrepresented gender among total employees					
	PAI	5.4	Gender pay alignment between underrepresented and most represented gender					
7	PAI	7.1	Share of non-renewable energy consumption and production	Medium	Low	Medium	Low	Low
	KPI	7.2	Energy intensity – energy efficiency improvements and/or consumption reduction initiatives					
	KPI	7.3	Presence of energy efficiency certifications (e.g. ISO 14001, ISO 50001) and/or environmental policies clearly referencing activities to reach/maintain high levels of energy efficiency					
8	KPI	8.1	Number of jobs created in a year as a percentage of total employees	High	Medium	High	Medium	High
	KPI	8.2	Percentage of employee pay alignment with market average					
	KPI	8.3	Percentage of R&D spending out of total operating costs					
9	KPI	9.1	Number of patents registered and/or innovative services/products launched in the market over 3 years	High	High	High	High	High
	KPI	9.2	Number of employees involved in innovation projects out of total employees					
	KPI	9.3	Percentage of internal FTEs vs. external for R&D function					

KPI Type	KPI ID	Description	D-Orbit	Arduino	Nozomi	Genespire	Nouscom
PAI	n.a.	Scope 2 GHG emissions (tCO ₂ e)	27	21	n.a.	n.a.	n.a.
PAI	n.a.	Scope 1 GHG emissions (tCO ₂ e)	n.a.	n.a.	n.a.	n.a.	n.a.
PAI	n.a.	Exposure to companies active in the fossil fuel sector	No	No	No	No	No

NOTE: The acronym n.a. (not applicable) indicates that the requested data is not relevant in the specific context of the start-up. This occurs, for example, when the company does not have its own physical premises or operates in shared workspaces.

The latest update of sustainability indicators for all five companies was recorded at the end of the 2024 fiscal year (reference date: 31 December 2024), and therefore the results are to be considered valid for the period from 31.12.2023 to 31.12.2024.

Principal Adverse Impacts on Sustainability Factors ("PAIs")

The Fund has voluntarily¹ taken into consideration a subset (compared to those listed in Annex 2 of Delegated Regulation (EU) 2022/1288) of the principal adverse impacts of investment decisions on sustainability factors.

As of 31.12.2024, the Large Ventures Fund had completed five investments. The annual PAI monitoring at the end of 2024 produced the following results:

Arduino SA – PAI Monitoring Results (data collected on 31.12.2024):

- GHG emissions, Scope 1 and 2 (PAI #1): 21 tCO₂e and n.a.
- Exposure to companies active in the fossil fuel sector (PAI #4): No
- Share of non-renewable energy consumption and production (PAI #5): 100%
- Unadjusted gender pay gap (PAI #12): -36%
- Board gender diversity (PAI #13): 13%

D-Orbit S.p.A. – PAI Monitoring Results (data collected on 31.12.2024):

- GHG emissions, Scope 1 and 2 (PAI #1): 27 tCO₂e and n.a.
- Exposure to companies active in the fossil fuel sector (PAI #4): No
- Share of non-renewable energy consumption and production (PAI #5): 37%
- Unadjusted gender pay gap (PAI #12): 0%
- Board gender diversity (PAI #13): 29%

Nozomi Networks, Inc. – PAI Monitoring Results (data collected on 31.12.2024):

- GHG emissions, Scope 1 and 2 (PAI #1): Metric not tracked by the company
- Exposure to companies active in the fossil fuel sector (PAI #4): No
- Share of non-renewable energy consumption and production (PAI #5): n.a.
- Unadjusted gender pay gap (PAI #12): 9%
- Board gender diversity (PAI #13): 0%

Genespire S.r.l. – PAI Monitoring Results (data collected on 31.12.2024):

- GHG emissions, Scope 1 and 2 (PAI #1): Metric not tracked by the company
- Exposure to companies active in the fossil fuel sector (PAI #4): No
- Share of non-renewable energy consumption and production (PAI #5): n.a.
- Unadjusted gender pay gap (PAI #12): -15%
- Board gender diversity (PAI #13): 43%

Nouscom AG – PAI Monitoring Results (data collected on 31.12.2024):

- GHG emissions, Scope 1 and 2 (PAI #1): Metric not tracked by the company
- Exposure to companies active in the fossil fuel sector (PAI #4): No
- Share of non-renewable energy consumption and production (PAI #5): n.a.
- Unadjusted gender pay gap (PAI #12): 43%
- Board gender diversity (PAI #13): 22%

¹ The regulation does not impose principal adverse impact (PAI) reporting obligations on financial market participants with fewer than 500 directly employed staff, a category to which CDP Venture Capital Sgr belonged as of the closing date of the financial statements for the previous financial year.



CDP Venture Capital Sgr

In light of this first annual data collection to comply with Article 8 SFDR requirements for the reference period from 31.12.2023 to 31.12.2024, the Investment Team engaged with Genespire S.r.l. to highlight areas for improvement regarding compliance with Article 8 SFDR requirements.

As for the other companies classified under category “#2 Other” (Arduino SA, Nouscom AG), no improvement actions regarding Article 8 SFDR requirements have been initiated to date.

It is also noted that the maximum allocation limits for companies in categories “#1 Aligned with E/S characteristics” and “#2 Other” were respected as of 31.12.2024.