



CDP Venture Capital Sgr

SUSTAINABILITY DISCLOSURE PURSUANT TO EU REGULATION 2019/2088 OF CDP VENTURE CAPITAL SGR S.P.A.

PREMISE

CDP Venture Capital SGR S.p.A. (the “Company”) operates with the objective of supporting and fostering the development of the venture capital sector in Italy and, within this mission, attaches particular importance to environmental, social and governance (ESG) factors, aligning the substantive aspects of its business activities with ESG responsibility principles.

From the outset, the Company has focused on ESG objectives, establishing in 2020 an internal Board Sustainability Committee.

Furthermore, in 2021 the Company adopted its own ESG Policy, which describes, inter alia, the ESG governance and strategy as well as the approach to integrating sustainability principles into its operations. This policy is inspired by the United Nations 2030 Agenda Sustainable Development Goals (“SDGs”) and takes into account the evolution of the applicable regulatory framework.

ART. 3: TRANSPARENCY OF SUSTAINABILITY RISK POLICIES

With the adoption of the Company's ESG Policy, approved by the Company's Board of Directors and further implemented, inter alia, in internal procedures on investment decision-making, investment monitoring, and risk management, the Company has committed to including and implementing sustainability risk in its investment decisions.

To this end, the Company has integrated the investment due diligence process with the use of an ESG assessment tool that allows for ex ante analysis of the sustainability risk of the investment as well as its materiality, maturity, and SDG impact.

The Company also conducts annual ESG monitoring to measure the sustainability performance and related risk associated with the companies in the portfolio of the Funds it manages.

In addition, the regulations of the Company's funds provide for an exclusion list of ineligible investments, including sectors with high ESG risk.

Sustainability risks are also integrated into investment decisions on the basis of specific provisions contained in the Company's risk management policy.

More specifically, the risk management policy requires the Risk Management Function, with the support of specific risk models, to assign a rating to individual investment transactions and funds managed by the Company that also takes into account ESG risk monitoring based on qualitative and quantitative indicators.

ART. 4: NON-CONSIDERATION OF THE ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

At present, CDP Venture Capital SGR S.p.A. does not consider potential adverse impacts of its investment decisions on sustainability factors (so-called “principal adverse impacts” or “PAI”), as defined in Article 4 of Regulation (EU) No. 2019/2088.

The main reason for this position, at the current stage, lies primarily in the nature, size and life cycle stage of the assets under management by the Company, which results in limited availability of the information and data required for an adequate and robust assessment and reporting in line with the modalities set out in the Regulation. Furthermore, the Regulation does not impose PAI reporting obligations on financial market participants with fewer than 500 employees on a consolidated basis, a category in which the Company falls as of the closing date of the 2024 financial statements.



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CDP Venture Capital SGR S.p.A. acknowledges the importance of this matter in order to contribute to sustainable development through its investment choices. At present, the consideration of PAI is carried out only at the level of certain products managed by the Company that fall within the scope of Article 8 of Regulation (EU) 2019/2088¹.

ART. 5: TRANSPARENCY OF REMUNERATION POLICIES IN RELATION TO THE INTEGRATION OF SUSTAINABILITY RISKS

The Company promotes the alignment of its activities with sustainability considerations. To this end, CDP Venture Capital SGR S.p.A. takes ESG objectives into account in its remuneration policies so as to establish them as constant and long-term goals for the Company. The Company believes that such objectives can positively contribute to the achievement of its strategic targets and therefore encourages their attainment.

ART. 12: REVIEW OF THE INFORMATION DISCLOSED PURSUANT TO ARTICLE 3, ARTICLE 5 OR ARTICLE 10

Published information	Reason for amendment	Date of amendment
"Transparency of policies on sustainability risks" – Art. 3	Provided further details on the modalities for integrating sustainability risks into investment decisions	January 2023
"Transparency of remuneration policies in relation to the integration of sustainability risks" – Art. 5	<i>No amendments</i>	
"Non-consideration of the adverse impacts of investment decisions on sustainability factors" – Art. 4	Update regarding the consideration of PAIs by the Company at entity level	January 2024

Last update: September 2025

Date of publication: July 2021

¹ This refers solely to the Large Venture Fund of the Company, which promotes environmental and social characteristics while complying with monitoring, reporting, and disclosure obligations pursuant to Article 8 of Regulation (EU) 2019/2088