



Benefit Corporation Report 2025

PFC S.p.A. Società Benefit

Related to year 2025



Introduction

2025 represented a year of consolidation and further maturation for PFC S.p.A. Benefit Corporation (PFC Family Office) in the journey it has undertaken as an organisation committed to creating long-term value — not only economic, but also social and environmental. In a global context marked by persistent geopolitical and macroeconomic uncertainty, PFC continued to operate with a prudent and responsible approach, fully aligned with the principles set out in its Family Constitution and Theory of Change.

Being a Benefit Corporation means embedding impact objectives into strategic and operational decision-making, making the contribution generated for stakeholders and society both measurable and transparent. In this sense, the Benefit Corporation Report represents a fundamental tool for accountability, reflection and continuous improvement.

For the first time, this Benefit Corporation Report has been prepared in accordance with the *Impact Performance Reporting Norms* developed by Impact Frontiers, an internationally recognised standard of which PFC is among the first adopters. The document outlines the results achieved in 2025 and the main areas for future development, offering a clear and responsible view of the impact generated through our activities.

Looking ahead, PFC will continue to pursue a balance between financial resilience and the creation of positive impact, with the ambition of strengthening its role over time as a responsible investor and trusted partner.

Pierluigi Ventura, Chief Executive Officer, PFC

2025 at a Glance: Key Impact Highlights

Investing



Greater intentionality, greater additionality

- Growth in “Impact Finance First” investments (both in absolute value and as a percentage of the portfolio)
- 55% of Alternatives investments included impact-generative side letters, a significant increase compared to previous years

Granting



A more structured and impactful grantmaking approach

- €4.7M allocated to philanthropy (up from €3.8M in 2024)
- 30 total grants awarded (7 Impact grants + 23 Discretionary grants), up from 2024

Advocating



Growing influence across the ecosystem

- PFC contributed to 17 events and 12 publications
- Approximately 80% of participants in the *Investing for Impact* program reported that the experience could influence their future investment decisions

Team Culture & Well-being



Internal coherence as a lever for impact

- Average well-being score of 4/5, reflecting a positive organisational climate.
- 29 hours dedicated to collective awareness-building, supporting more intentional and higher-quality decision-making

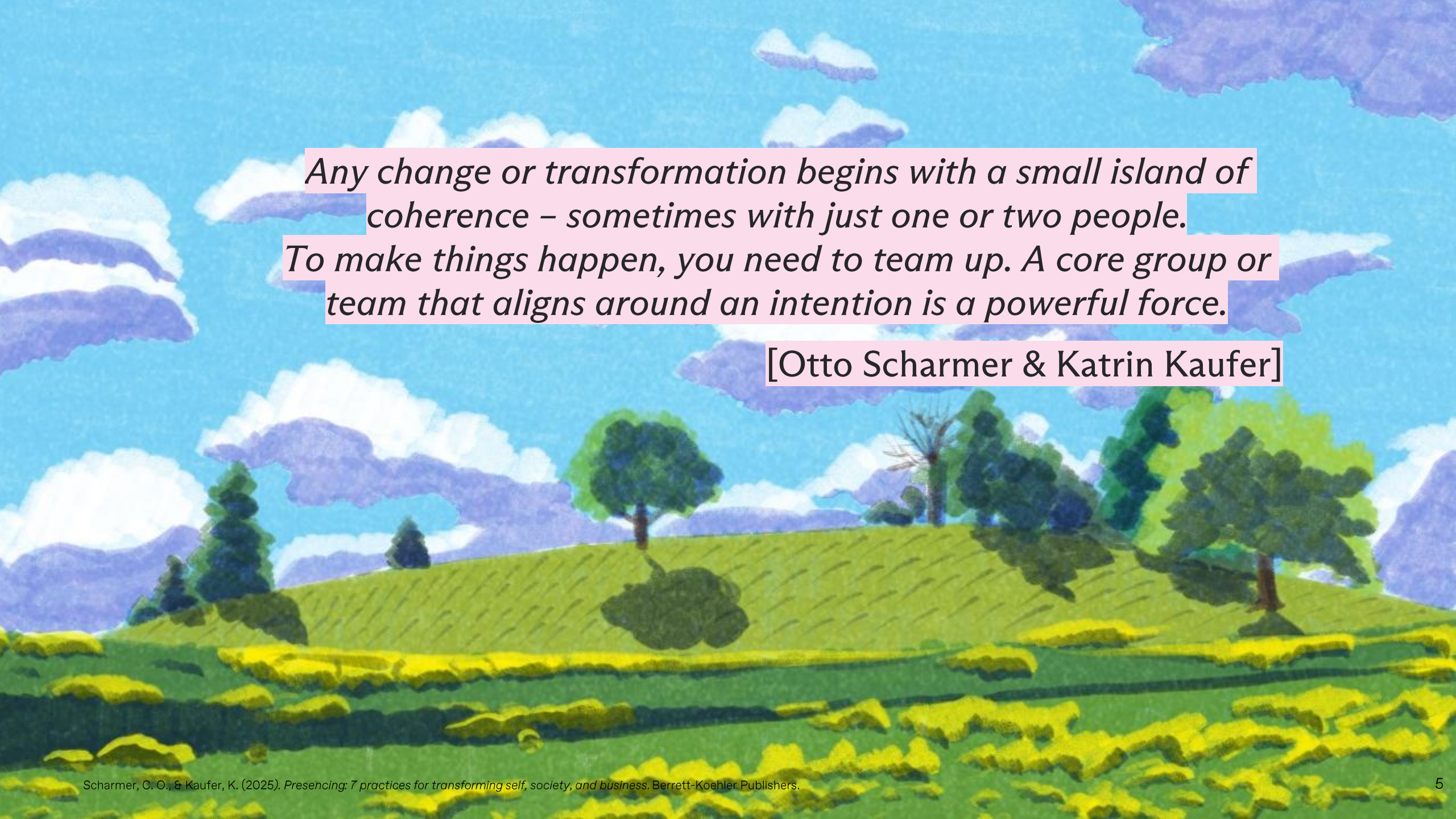
An integrated model combining capital, philanthropy and advocacy to drive long-term systemic change.

PFC's Impact Journey

This report guides the reader through the journey by which PFC transforms capital into impact.

- 1 **Who we are**
- 2 2025 Results:
 - a Investing
 - b Granting
 - c Advocating
 - d Team Culture
 - e Well-being
- 3 Our Responsibility Towards the Environment
- 4 Challenges and future commitments
- 5 What we learnt in 2025
- 6 Methodology & Governance





Any change or transformation begins with a small island of coherence – sometimes with just one or two people. To make things happen, you need to team up. A core group or team that aligns around an intention is a powerful force.

[Otto Scharmer & Katrin Kaufer]

Who We Are:

An Introduction to PFC Family Office

PFC (Partners for Change) is the Family Office of one branch of the Marzotto family.

Through investing, philanthropy and advocacy, it works to help build a world of social and environmental justice for all.

Over the years, PFC has developed a multi-asset allocation strategy spanning Public Markets, Private Equity and Real Estate.

Since 2019, the Family Office has fully reoriented its investment strategy towards **sustainable and impact investing**, with a threefold objective:

- Generate positive impact
- Preserve liquidity
- Ensure the long-term growth of capital

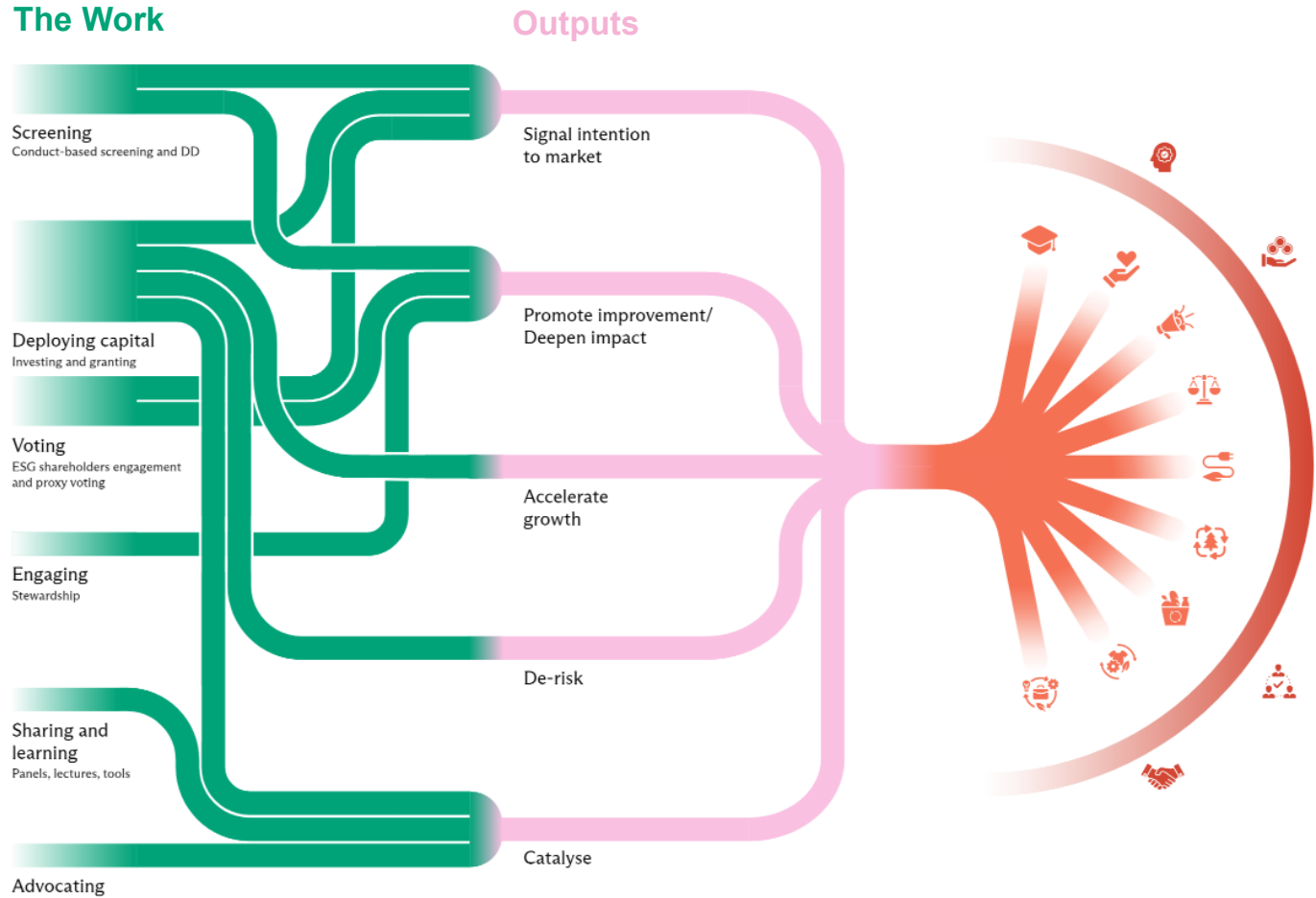
Since 2022, PFC has also operated as a **Benefit Corporation**.



Our Theory of Change:

How We Work to Generate Lasting Change

PFC's Mission
 We invest, grant and advocate to support a more inclusive and sustainable economic system.



Mid term outcomes

- Education that grows responsible humans
- Healthcare that is preventive and healing
- Free, independent, verified media
- Tax justice
- Energy that is responsible and clean
- Land & ocean regeneration
- Food & water that are healthy, sustainable and affordable.
- Consumption and production that is circular
- Business and organisational models that are sustainable

Long term outcomes

- Mindset and value shift
- A financial system that is inclusive and sustainable
- New models of ownership/ distributed ownership
- Well-functioning democracies
- Community-driven decision making (also for climate)
- Successful international cooperation (also for climate)

PFC's vision
 A world of social and environmental justice, for all.

Our Mission Through Our Specific Public Benefit Purposes

As a Benefit Corporation (“Società Benefit”), PFC is dedicated to **integrating financial activities with sustainability and social responsibility**. It aims to contribute to collective well-being through its economic activities, focusing on five specific areas¹:

PFC Family Office’s Core Business



INVESTING: SUSTAINABILITY AND IMPACT OF INVESTMENTS

Making investment decisions that contribute positively to the **Sustainable Development Goals** and generate environmental and social value beyond financial returns alone.



GRANTING: STRATEGIC PHILANTHROPY

Allocating an **annual budget to philanthropic initiatives** in the fields of environmental protection, and social and economic development.



ADVOCATING: PROMOTING THE CULTURE OF IMPACT INVESTING

Promoting the culture of impact investing by:

- developing **impact assessment** best practices,
- collaborating with **strategic partners**,
- sharing **knowledge** and experience to inspire others.

Team Culture & Well-being



INTERNAL EDUCATION ON SOCIAL AND ENVIRONMENTAL ISSUES

Increasing awareness across the entire organisation in order to foster greater collective responsibility towards environmental and social issues.

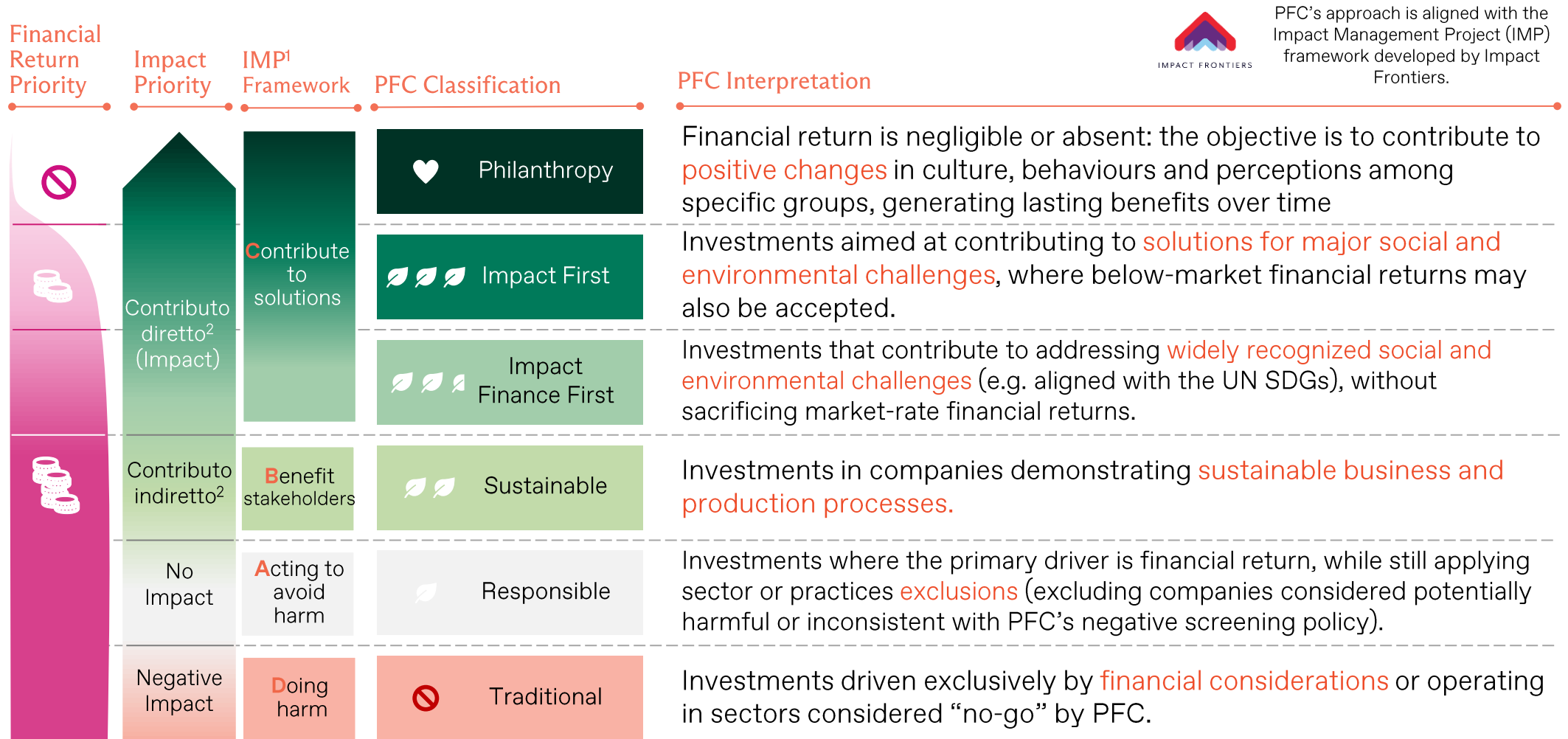


PEOPLE DEVELOPMENT AND WELL-BEING

Supporting the professional and personal growth of internal and external collaborators by placing people’s well-being at the centre.

¹) This Benefit Corporation Report has been organised according to the guidelines provided by a third-party consulting firm.

From Traditional Capital to Philanthropy: Our Spectrum of Impact



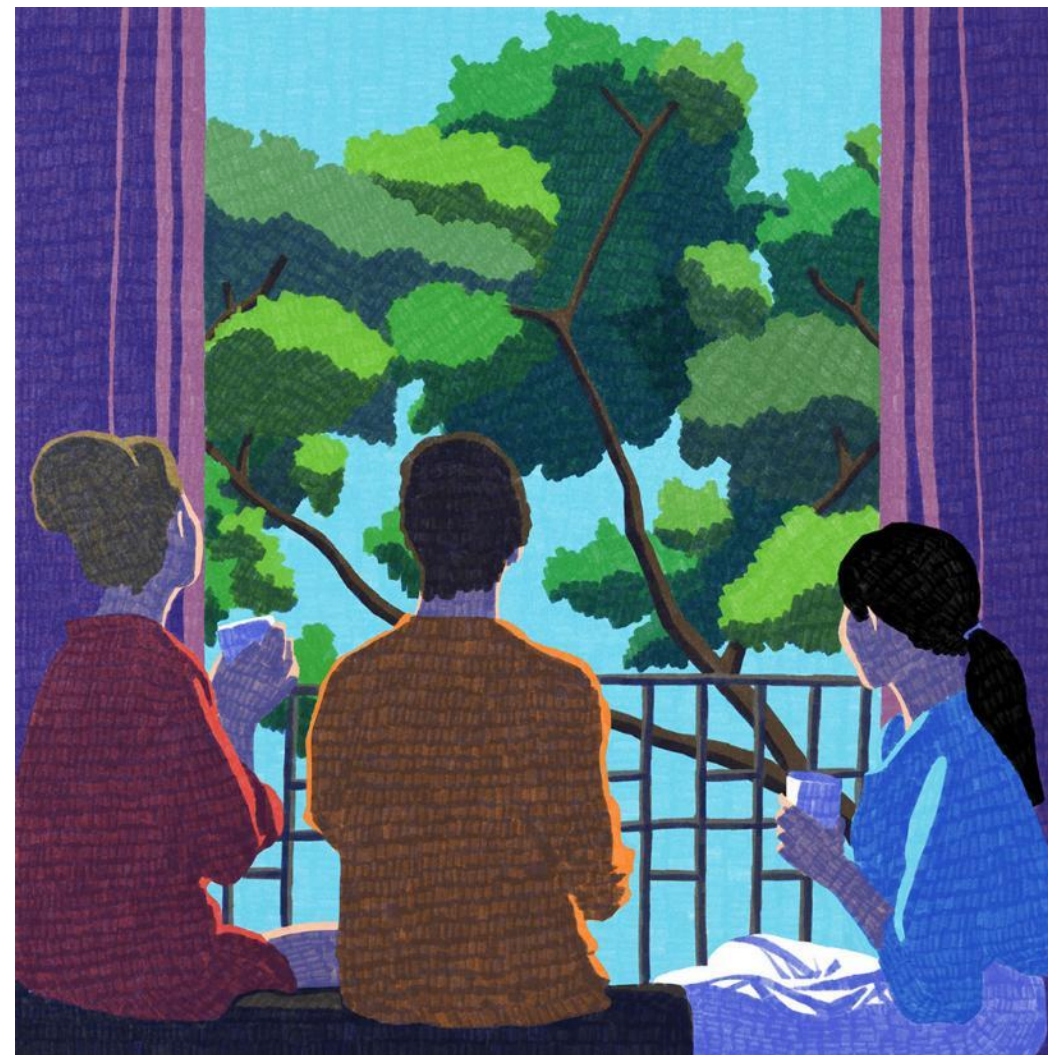
PFC's approach is aligned with the Impact Management Project (IMP) framework developed by Impact Frontiers.

1. The Impact Management Project (IMP) framework — now part of Impact Frontiers — is the most widely used framework for classifying investments.
 2. A direct contribution refers to a material and unambiguous contribution (through technology, scale, or both) to one or more Sustainable Development Goals, with a clear assumption of business risk towards that purpose.

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When intentionally directed, capital can accelerate solutions, strengthen sustainable business models and influence market behavior.

a. Investing

Capital in Service of the Common Good

INVESTMENT SCREENING POLICY

In 2025, PFC strengthened its screening approach through the introduction of a more structured and comprehensive Negative Screening Policy, ensuring greater consistency, transparency and alignment with its impact objectives.

Beyond traditional exclusions (e.g. fossil fuels, tobacco, weapons and gambling), PFC excludes from its investment universe companies involved in:

- Short-term and extractive business models
- Ecosystem degradation
- Unsafe technologies
- Animal harm
- Disinformation and political manipulation.

PFC's investments are aligned with:



EU Taxonomy "Do No Significant Harm" principle

CAPITAL ALLOCATION

In 2025, PFC's capital was allocated to support companies contributing to:



Strengthening human capital, supporting labour market inclusion and improving the long-term competitiveness of Italian businesses



Ensuring more accessible and cost-sustainable primary healthcare services for vulnerable elderly populations



Supporting safer, more cost-efficient and scalable pharmaceutical manufacturing in Europe



Contributing to a more accessible, efficient and sustainable healthcare delivery system.



Accelerating the transition towards a circular and regenerative economy by scaling solutions capable of systematically reducing pressure on planetary boundaries



Scaling technologies that make metal recycling more efficient, reducing the environmental footprint across global industrial value chains

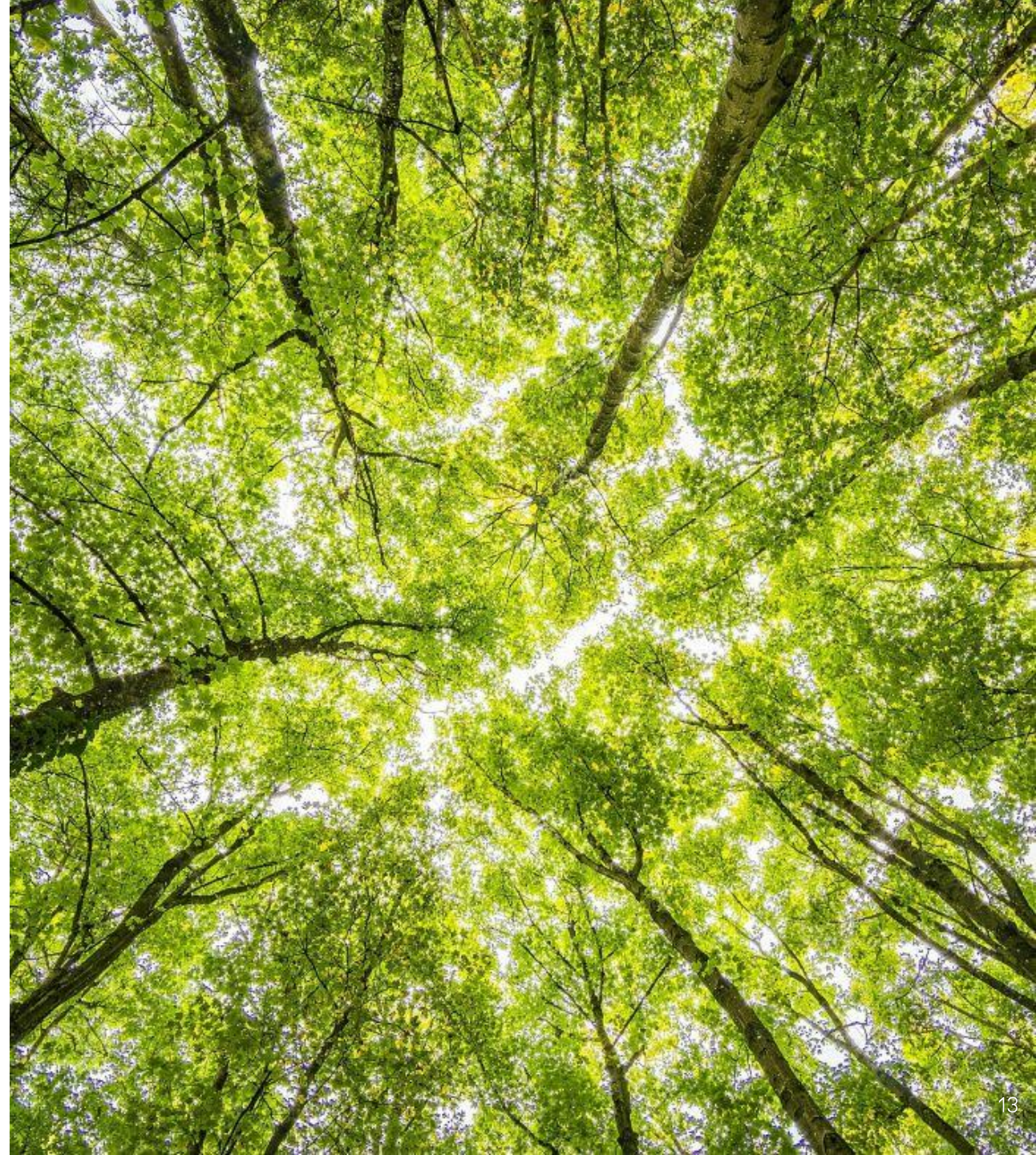
Sustainability and Impact of Investments

PFC is committed to “combining its expertise with international standards to make intentional investment decisions aimed at contributing positively to the Sustainable Development Goals and generating environmental and social value beyond financial returns alone.”¹

In practice, this objective is articulated through 7 KPIs.

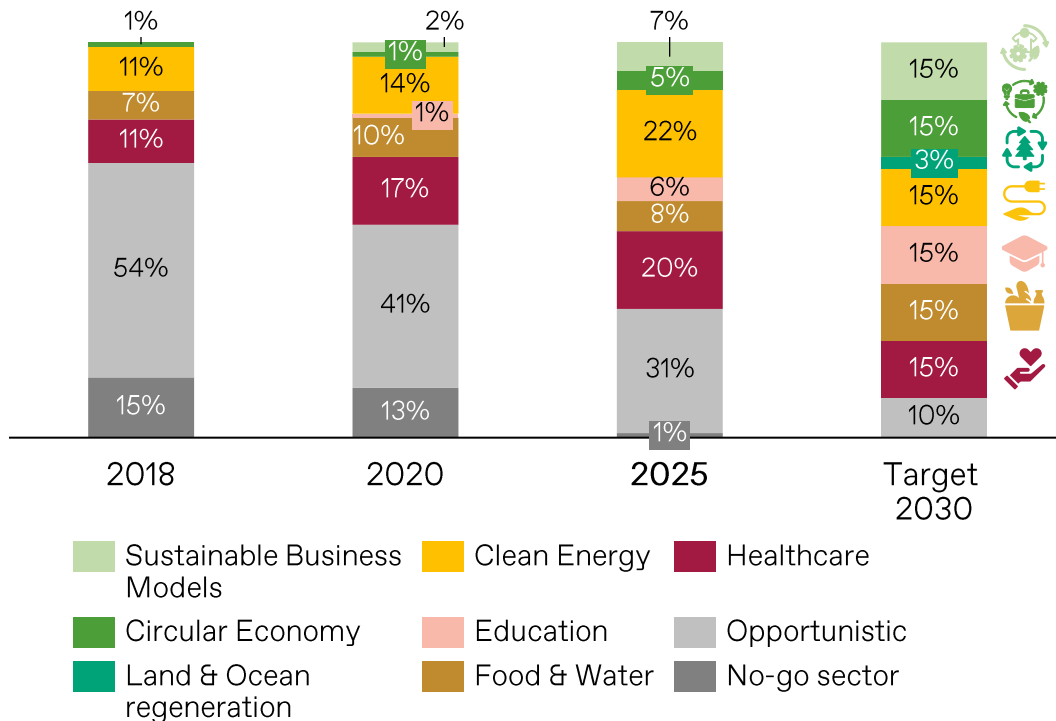
- A.1 Portfolio allocation by **theme**
- A.2 Portfolio allocation by **impact scale**
- A.3 **Sustainability** average **score**
- A.4 **Impact** average **score**
- A.5 **# of Impact Finance First** companies included in the portfolio
- A.6 **# of investments rejected due to poor ESG / Impact performance**
- A.7 **Additionality: percentage of impact side letters signed across investments**

¹) English translation from the PFC Statute, originally in Italian.



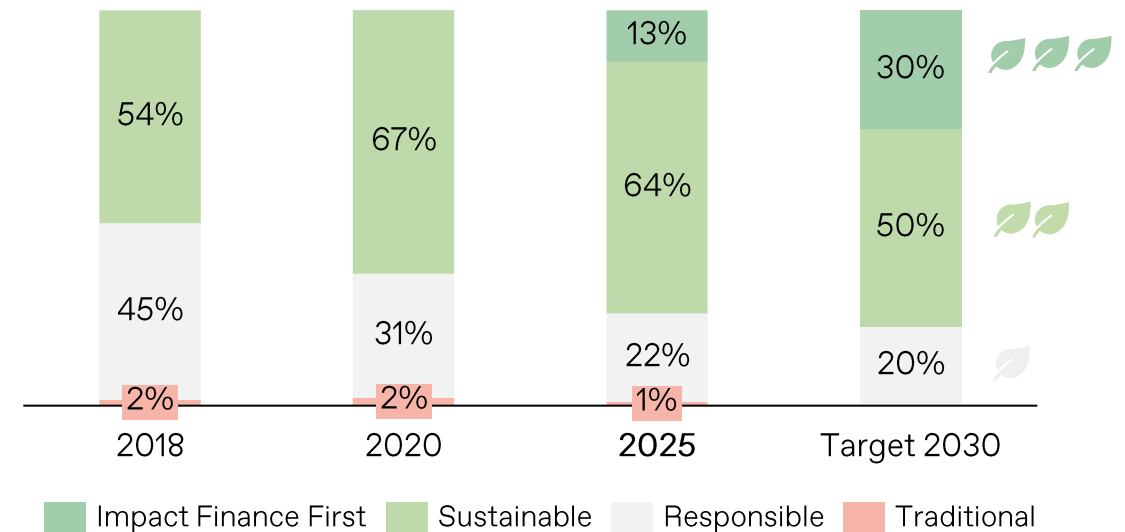
A.1 Portfolio allocation by theme

Starting from the SDGs, PFC has identified **nine investment themes** through which it monitors the alignment of its portfolio with its impact objectives. Through a gradual and consistent approach, the Family Office is progressively reorienting its entire portfolio towards the targets set for 2030.



A.2 Portfolio allocation by impact scale

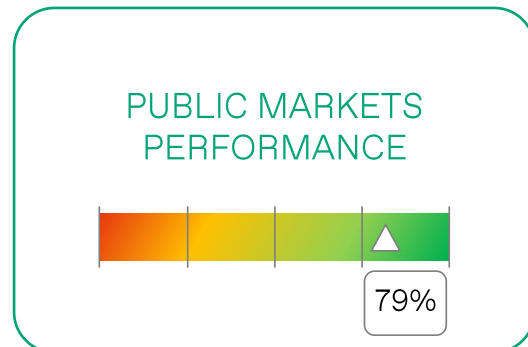
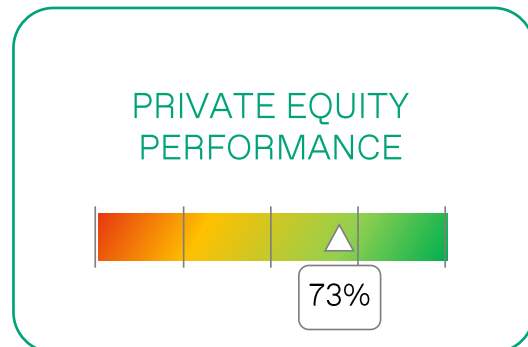
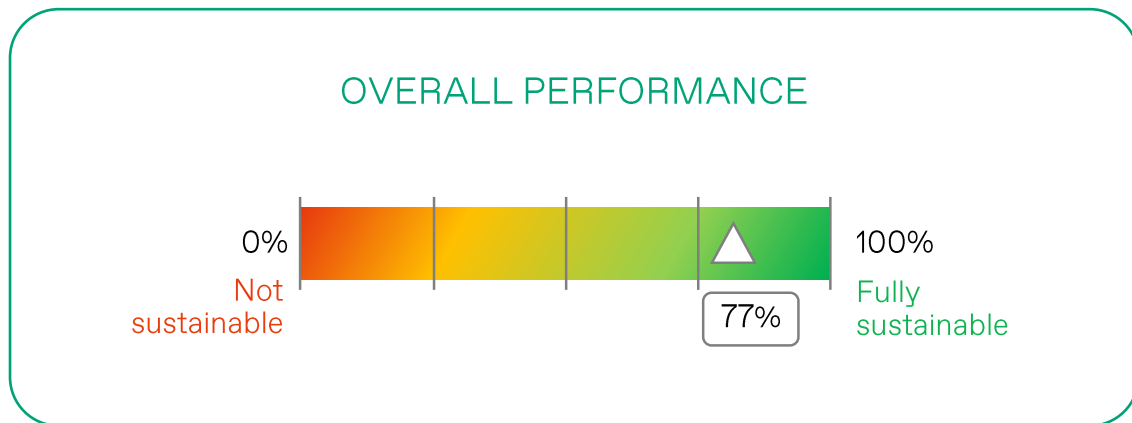
PFC also analyses its portfolio based on the “**impact scale**” of its investments through the Spectrum of Capital framework. In practical terms, this implies a gradual shift towards a greater allocation to sustainable and impact investments in line with the 2030 targets.



A.3 Sustainability average score

PFC monitors the sustainability profile of its portfolio assets — both public and private — through the calculation of the **Sustainability Average Score**, an indicator based on an internally developed framework validated against public data.

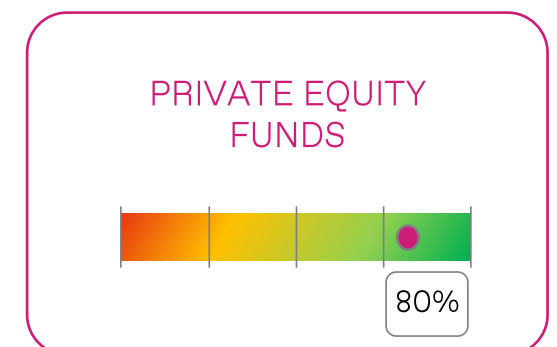
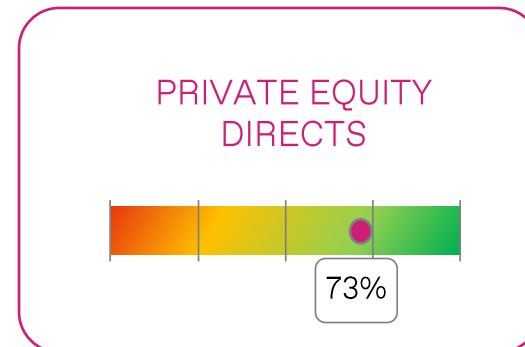
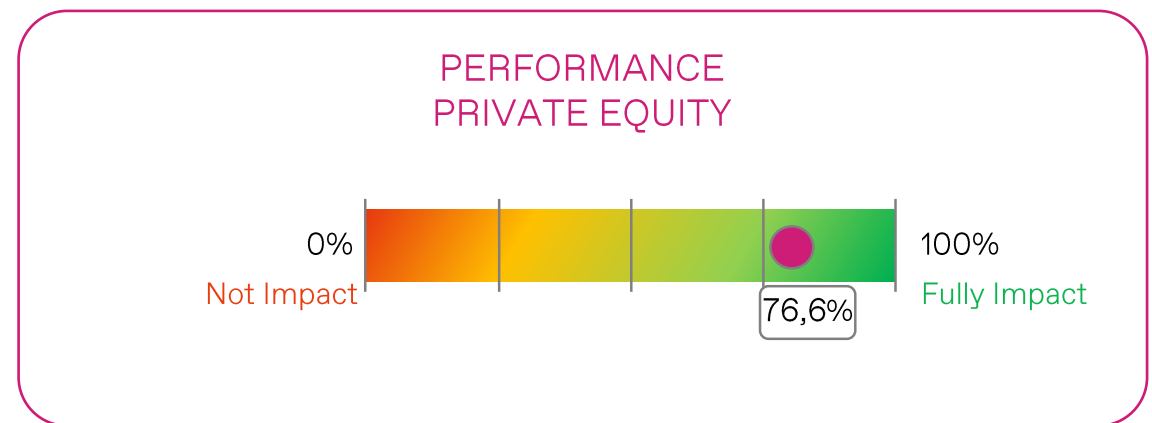
The score captures annual ESG performance through the analysis of reports and publicly available market information.



A.4 Impact average score private equity

The Impact Average Score applies only to alternative investments and measures whether and how **the core business of portfolio assets** contributes to addressing the most pressing challenges of our time.

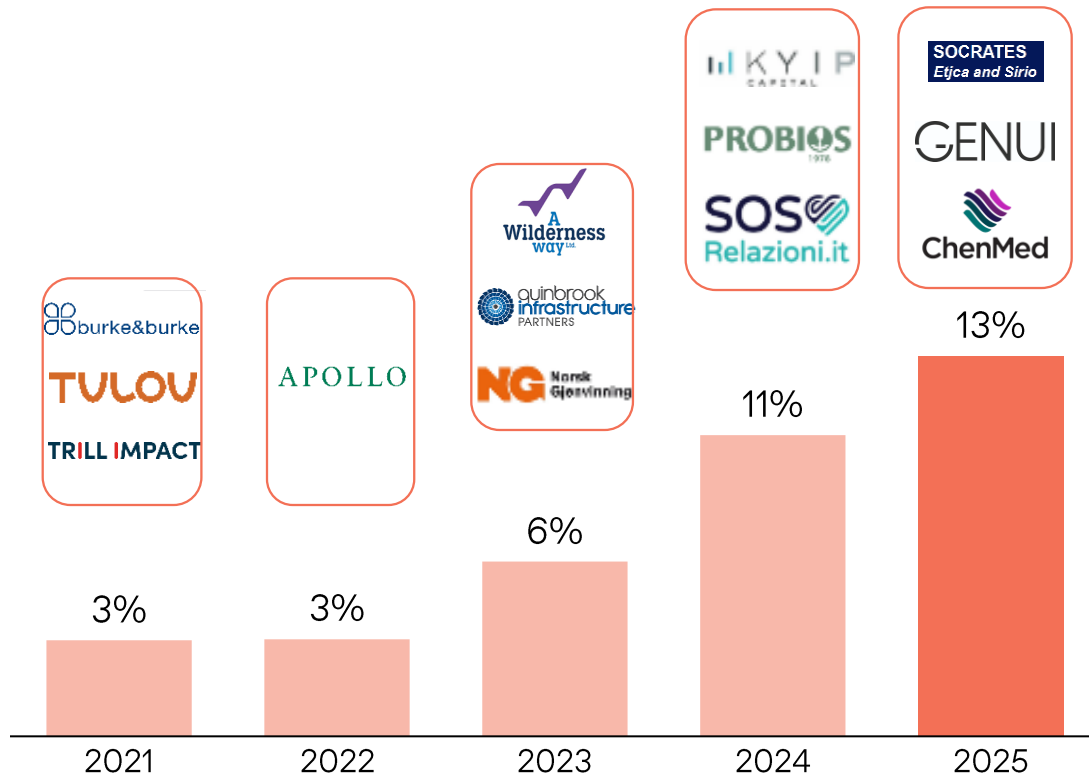
This indicator was specifically developed by PFC based on internationally recognized frameworks¹.



1) In particular, PFC relies on frameworks developed by the GIIN (Global Impact Investing Network) and Impact Frontiers, formerly the Impact Management Project (IMP).

A.5 # of Impact Finance First Companies in the Portfolio

Investments classified as **Impact Finance First** — namely investments combining high impact potential with strong financial returns — **continue to grow** within PFC’s portfolio, both in absolute terms and as a percentage of total assets.

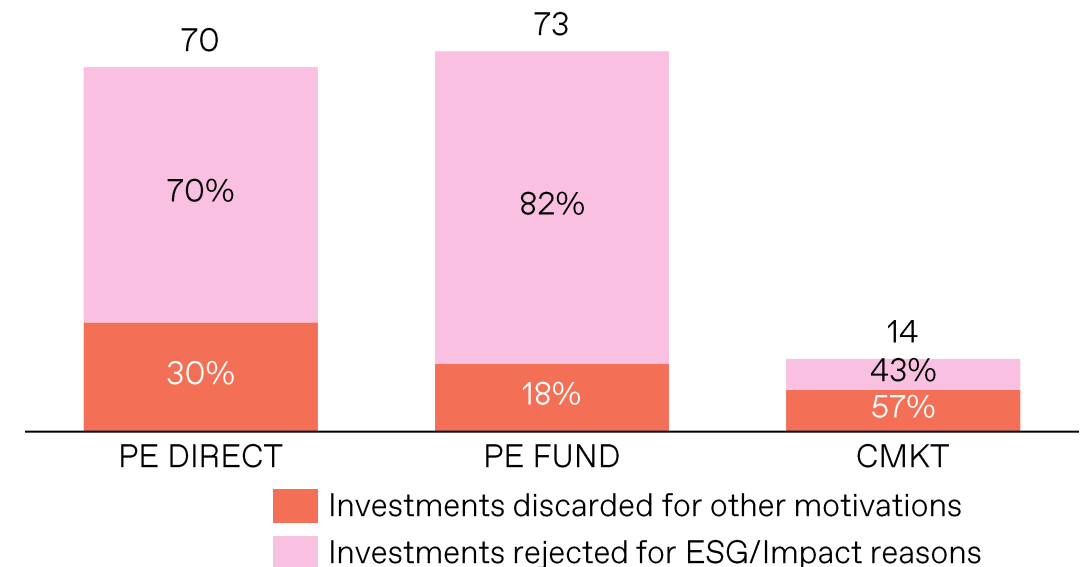


A.6 # of Investments Rejected due to Poor ESG / Impact Performance

The number of investments rejected due to **inadequate ESG or impact performance** is an indicator of the strength and credibility of our selection process. It demonstrates how sustainability criteria are meaningfully embedded into capital allocation decisions.

This metric reflects **the rigor and consistency** with which PFC integrates non-financial considerations, showing its willingness to forgo opportunities that are not aligned with its principles.

Over time, it also enables PFC to assess the evolution of its standards and **strengthens the transparency** of its impact investing approach.



A.7 **Additionality:** Percentage of **Impact Side Letters** signed across Portfolio Investments

In 2025, **55%** of Alternatives investments included an impact-generative side letter.

A side letter is an ancillary agreement that supplements or modifies the main investment agreement by defining **specific commitments** between an investor and the fund manager or company.

For PFC, side letters establish specific commitments requested from the lead investor to make the investment:

- More sustainable
- More generative of social and environmental impact
- More aligned with PFC's Theory of Change.

Voices from Our Partners on Additionality

“ As agreed, we are pleased to inform you that the company has obtained B Corp certification.



Probios Srl

“

I wanted to renew my gratitude for the support you have provided us over the years. You have had an enormous impact on our impact reporting. I truly appreciate all your expertise and the trust you place in what we do.

Achieve Partners



Impact in Action: The Investment in ELG – Empowering Learning Group



Empowering Learning Group

Empowering Learning Group (ELG) is a UK-based group operating in behavioural management training for schools (*Team Teach*) and teacher recruitment services. The company generates social impact by improving inclusion for students with Special Educational Needs and Disabilities (SEND), enhancing teaching quality and supporting schools in addressing the structural shortage of teachers, contributing to a more equitable and inclusive education system.

Profile:

- Practice: INVESTMENT
- Lead investor: 
- Location: 
- Impact objectives:  

CHALLENGE

The UK education system faces structural challenges: a growing prevalence of students with special educational needs, shortages of qualified teachers and increasing difficulties in classroom management. This pressure is compounded by high turnover rates: one in three teachers leaves the profession within five years of qualification. Many schools — especially those serving more vulnerable students — struggle to ensure inclusion and continuity in learning. The lack of behavioural management training and teacher shortages negatively affect learning outcomes, and long-term educational attainment.

IMPACT

Through its *Team Teach* training activities and recruitment services, ELG trains approximately 110,000 teachers per year and supports 35,000 educators. The training increases confidence in classroom management (from 48% to over 90%) and reduces student exclusions by more than 40%, improving outcomes in schools with a high proportion of students with special educational needs. With more than 37% of revenues linked to special educational needs and health and social care services, ELG contributes to inclusion and to strengthening the education system structurally.

PFC ADDITIONALITY

PFC’s investment in ELG, carried out alongside THI, is grounded in a commitment to strengthen the intentionality and measurability of impact through: the development of a Theory of Change for *Team Teach* activities, the definition of an Impact Plan with outcome KPIs, the alignment of management incentives with impact objectives, the preparation of an Annual Impact and Sustainability Report, and the stronger integration of underserved market analysis into strategic decision-making processes.

*At PFC, we start by asking ourselves a question:
beyond delivering immediate results, can this initiative help shift the status
quo and drive lasting change in behaviours, practices, or institutions?*

b. Granting

PFC's Philanthropy: Goals and Guiding Principles

For PFC, philanthropy is an integral part of its impact vision and a concrete tool for fostering systemic change.

We believe that social inequalities and the current climate crisis stem from deep-rooted mechanisms — regulatory, economic, and cultural — that require targeted, long-term interventions.

This is why we are increasingly directing our support towards initiatives capable of addressing the structural root causes of these issues, fostering lasting change.



PFC's Strategic Philanthropy

PFC is committed to «making assets available in support of philanthropic projects in the social, environmental, and economic development spheres, for which the Company allocates an annual budget as well as a potential share of annual profits¹»

In practice, this objective translates into 5 KPIs:

- B.1 **Capital allocated** to philanthropy
- B.2 **Philanthropy as %** of net profit
- B.3 **# Grants** disbursed
- B.4 **Portfolio allocation by** impact, objective and thematic focus
- B.5 **Additionality** of PFC's philanthropic model

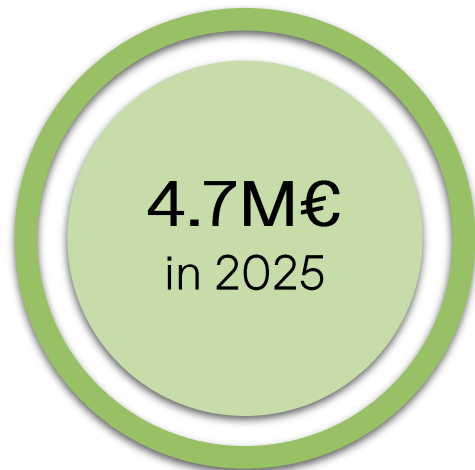
¹) English translation from the PFC Statute, originally in Italian.



B.1 Capital allocated to Philanthropy

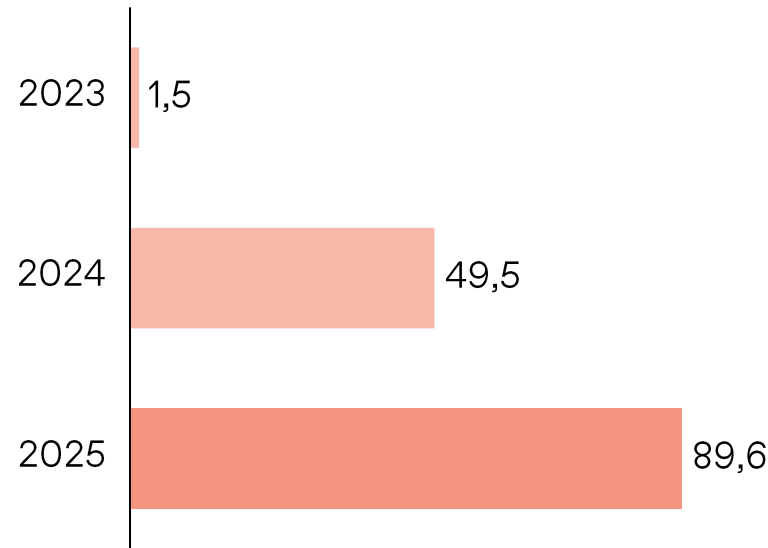
The capital allocated to philanthropy represents the total grants committed to our partner organisations in 2025.

This represents an increase compared to the previous year (€3.8M in 2024).



B.2 Philanthropy as % of Net Income

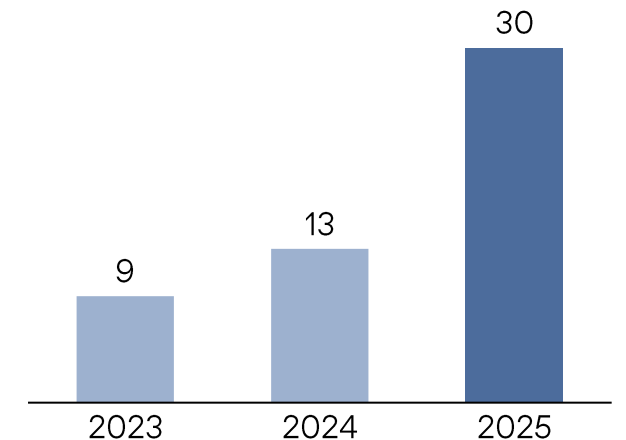
Formally established in 2023, PFC's philanthropy practice has grown in significance within the organisation, a trajectory also reflected in philanthropy's share of PFC's previous year net income. The 2025 figure is up from 2024.



■ % of Net Income dedicated to Philanthropy (Capital allocated)

B.3 # Grants disbursed

The growth of PFC's philanthropic practice is also reflected in the number of grants disbursed each year, supported by the development of a dedicated team focused on impact and philanthropy.

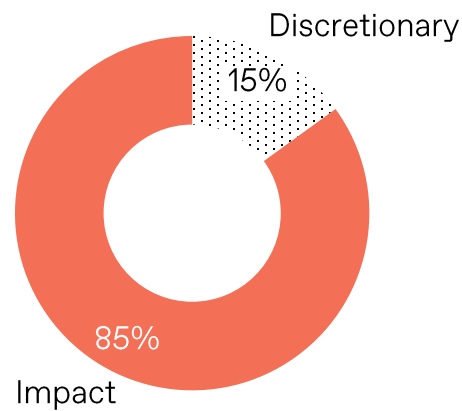


■ # Grants Disbursed

B.4.i Portfolio allocation by Impact

In 2025, 85% of PFC's philanthropic grants supported initiatives aimed at driving systemic change with measurable impact (Impact Portfolio).

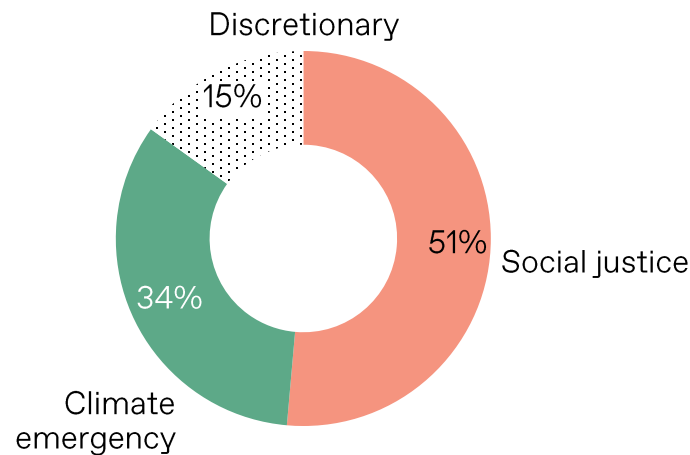
The remaining share (Discretionary Portfolio) was dedicated to particularly innovative initiatives, or those aligned with the interests of the family or the team, who may directly nominate organisations for support.



B.4.ii Portfolio allocation by Objective

In 2025, PFC's primary philanthropic objective was to contribute to **building a more just and equitable society**, where equal rights are recognised for all.

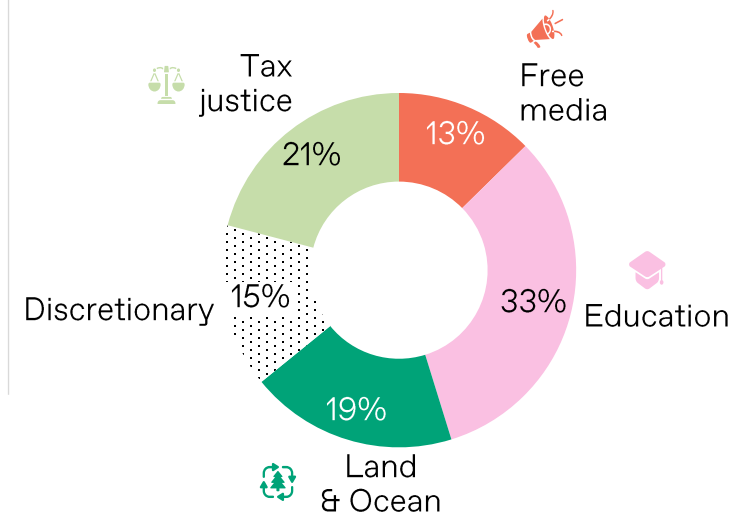
The second objective was **addressing the climate emergency**, understood both in terms of mitigation and adaptation to climate change.



B.4.ii Portfolio allocation by Thematic Focus

This year, PFC has particularly supported initiatives fostering a **cultural shift in mindset and a transition towards a more active and responsible citizenship**.

Other areas of focus included tax justice, the protection of land and oceans, and the defence of free and independent journalism.



PFC's new partners: Grants launched in 2025

Impact portfolio - 2025

In 2025, through its Impact Portfolio, PFC supported 7 organisations working on some of the most pressing structural challenges of our time.

Through this portfolio, PFC contributes to strengthening institutional, media, and economic ecosystems, making them more equitable, transparent, and oriented towards the common good.



Channelling capital towards climate solutions and the transition to a low-carbon economy



Promoting science-based solutions and strategies for climate action



Scaling and enhancing the effectiveness of Impact Investing



Supporting journalism to strengthen the infrastructure of free information



Advocating for a global, fairer and more effective corporate tax reform



Addressing the extreme concentration of wealth and economic inequality



Strategic litigation to promote transparency in investments

Alongside this, in 2025 PFC disbursed 23 small-scale grants through its Discretionary Portfolio, supporting initiatives that, while outside the primary thematic focus areas, reflect the commitment of the family and the team to social responsibility and community support.

B.5.i Perceived satisfaction with the partnership

PFC supports its partner organisations through a relational approach that goes beyond financial support alone. In addition to funding, it offers long-term stability, strategic dialogue, and flexibility in the use of funds, enabling organisations to operate with autonomy and effectiveness.

In 2025, PFC's partner organisations rated their experience of working with PFC's philanthropy practice very positively.

Satisfaction level

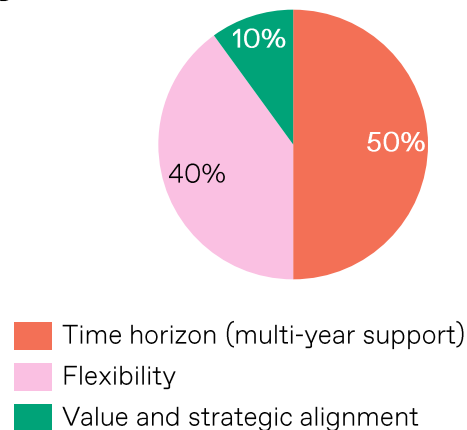


Average score of the partnership experience, on a scale from 1 to 5.

B.5.ii Distinctive value of PFC's support to organisations

By reducing administrative burdens and ensuring greater flexibility, PFC's grantmaking approach enables partner organisations to focus on lasting systemic change. **82% of PFC's grants are 'core grants'**, unrestricted to specific projects. When asked what they consider most transformative about PFC's support, Impact Portfolio organisations highlight above all the **multi-year nature of the funding and the flexibility of the contributions received.**"

Transformative elements of the grant

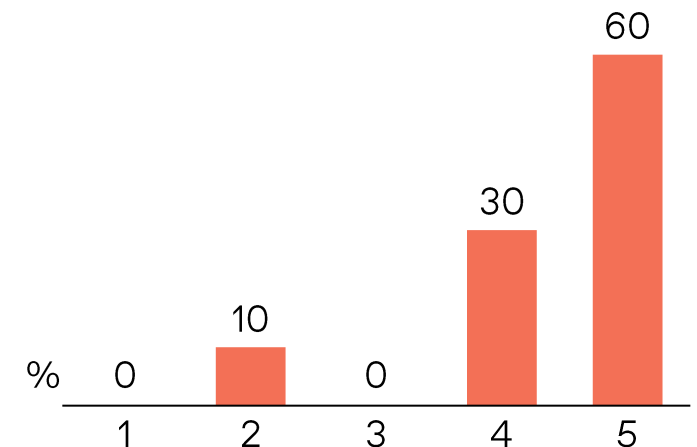


B.5.iii Relevance of PFC's contribution to organisations' mission

PFC's support is perceived as **highly relevant** by Impact Portfolio organisations.

90% of partners rate PFC's contribution to the advancement of their organisational mission with a score of 4 or 5 on a scale of 5.

Contribution to mission advancement (% on a scale of 1 to 5)



Voices from our partners

A philanthropy model built on collaboration, partner-centred, and continuously evolving.

We greatly appreciate that PFC understands that our mission is not short-term and that one of our strategic challenges is building long-term sustainability.

Grantee – Impact portfolio

On a strategic level, we have finally been able to shift our focus from donor-dependent projects towards ecosystem building, systems change, and collective impact, nurturing valuable relationships and collaborations. Honestly, PFC is our best funder: for value alignment, trust-based relationship, and transformative multi-year support.

Grantee – Impact portfolio

On an operational level, the team has stabilised (long-term contracts for core staff) and well-being has increased. Administration has become much lighter because we have been able to say no to highly restricted grants that previously drained our energy. Work-life balance has improved because we are now less focused on high-pressure delivery projects.

Grantee – Impact portfolio

A suggestion for the future: it would be wonderful to have more opportunities to tap into your sector knowledge and the network you have access to as an organisation. You might consider a moment where partner organisations present their work – for instance, a 'pitch' in front of the Philanthropic Committee.

Grantee – Discretionary portfolio



Impact in Action: The Birth of the Amazon Gold Alliance



Amazon Gold Alliance works to counter illegal and destructive gold mining in the Amazon. It promotes the protection of forests and the rights of indigenous communities, tackling deforestation, mercury pollution, and human rights violations linked to illegal mining activities.

Profile:

• Practice:

Grant

• Partner organisation:



• Location:

Amazon rainforest

• Impact objectives:



CHALLENGE

Illegal gold mining is among the primary drivers of deforestation, mercury pollution, and organised crime in the Amazon basin. Illegally extracted gold enters formal markets through regulatory gaps, poor traceability, and opaque financial flows, while counter-efforts remain fragmented and poorly coordinated at a regional level.

IMPACT

The Amazon Gold Alliance (AGA), facilitated by Amazon Aid, coordinates over 90 organisations and experts from more than 14 countries, active across the entire Amazon gold supply chain. The alliance develops operational analyses, pilot projects, and practical recommendations to identify entry points of illegal gold into markets, strengthen traceability systems and financial integrity, and promote market channels for responsible, mercury-free gold. Through this collaborative approach, the AGA supports concrete interventions on regulation, oversight mechanisms, and commercial practices, contributing to reducing the incentives for illegal mining and improving environmental and social conditions in the Amazon region.

PFC ADDITIONALITY

PFC was the Amazon Gold Alliance's first catalytic funder, supporting Amazon Aid. The initial philanthropic contribution enabled the structuring of coordination functions, the launch of the pilot phase of initiatives, and the attraction of subsequent institutional funding, validating the alliance's model.

For PFC, advocacy is the lever that transforms impact into structural change by influencing incentives, norms and public debate.

c. Advocating

How does PFC engage in Advocacy for Impact?

Advocacy amplifies the power of PFC's capital. Beyond deploying financial resources, we leverage our influence and expertise to accelerate systemic change. By removing structural barriers, strengthening standards and contributing to public debate, we increase the additionality and long-term impact of our work.



Cultural and Narrative Advocacy

Shifting mindset

PFC's objective: to help reshape the way people think about capital, value and responsibility.

Actions undertaken:

- Public speaking engagements and conference participation
- Education and awareness-building for peers and investors
- Supporting independent media and informed public debate
- Contributing to mindset transformation.



Market Advocacy

Strengthening the Impact Ecosystem

PFC's objective: to make impact investing and strategic philanthropy more credible and mainstream.

Actions undertaken:

- Influencing peers and institutional investors
- Promoting impact measurement standards
- Contributing to industry working groups.

Promoting the Culture of *Impact Investing*

PFC is committed to “promoting the culture of Impact Investing by developing best practices for the assessment of social and environmental impact, collaborating with strategic partners and sharing its experience to inspire a shared transition towards regenerative paradigms.”

In practice, this objective is articulated through 3 KPIs.

- C.1 # of events and speaking hours in which PFC participated on investment and philanthropy-related topics
- C.2 # of articles and publications referencing PFC in relation to “investing for impact” themes
- C.3 Level of satisfaction and engagement related to PFC’s advocacy activities on Impact Investing



PFC's Advocacy in 2025

C.1

17



Number of events in which the PFC team and shareholders participated as speakers on topics related to the organisation's impact mission for a total of 67 hours

C.2

12



Number of publications referencing PFC, including 10 articles and 2 books

PFC's advocacy activity in 2025 further strengthened its positioning as a reference point within the sustainable and impact investing landscape, with a consistent presence across leading industry forums and discussions.





Impact in Action: The *Investing for Impact* Executive Program

PFC INVESTING FOR IMPACT

Investing for Impact is an executive program promoted by PFC to foster a culture of impact-oriented investing.

The program contributes to educational and cultural change by providing practical tools, frameworks and real-world case studies to help participants integrate financial returns and impact considerations into investment decisions, contributing to stronger capabilities and greater awareness within the ecosystem of family offices and professional investors in Italy.

Profile:

• Practice:

ADVOCACY

• Location:

MILAN



• Impact objectives:



CHALLENGE

Despite the growth of impact investing, many investors and decision-makers still struggle to distinguish between real and claimed impact, assess the risk-return-impact trade-off and translate impact investing principles into concrete allocation decisions. The limited availability of dedicated educational programs in Italy, together with a lack of technical expertise and practical case studies, continues to constrain the informed adoption of impact investing approaches within the national context.

IMPACT

Investing for Impact is a free, invitation-only, two-day executive program promoted by PFC and designed for family office principals, executives and fund managers. Through two days of intensive training, the course combines theory and real-world case studies, providing practical tools to assess impact investments, integrate impact across asset classes and apply measurement frameworks in investment decision-making.

PFC ADDITIONALITY

PFC designs and delivers the program internally by mobilising the entire team, which actively contributes to content development and leads a significant portion of the sessions alongside national and international guest speakers and experts. Through the direct sharing of its investment framework, portfolio case studies and operational experience, PFC helps disseminate applied expertise and quality standards, influencing the investment decisions of other investors.

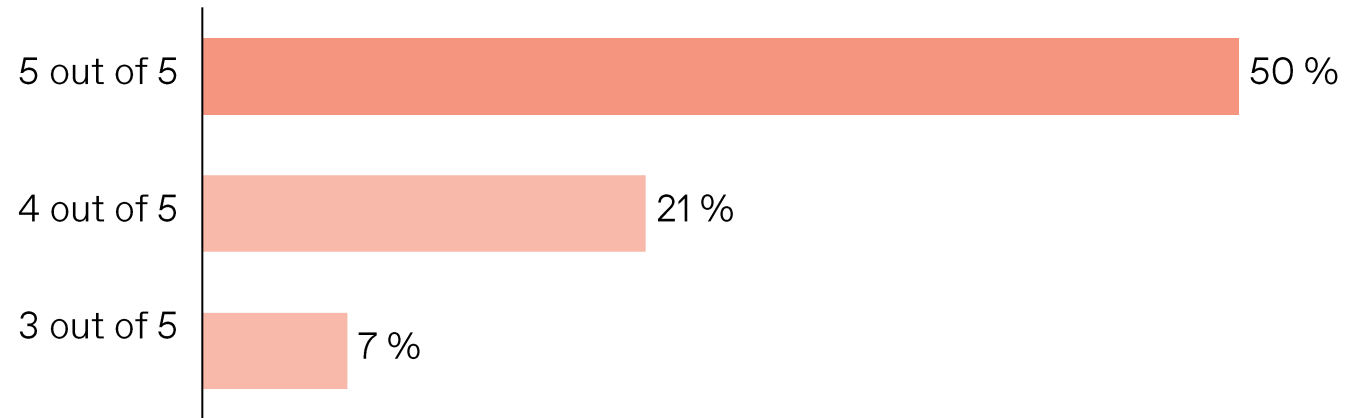
Satisfaction and Engagement: Results of *Investing for Impact*

C.3.i Participants' **Evaluation** of the Event

The Investing for Impact Executive Program was highly appreciated by participants for its combination of theory and practice, as well as for the quality of its speakers and discussions.



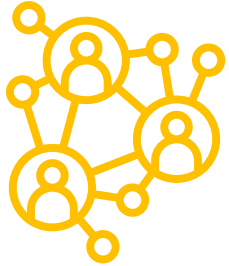
C.3.ii Ability of the event to increase understanding of Impact Investing



On a scale from 1 to 5, nearly 80% of participants believe that participating in the Investing for Impact program will influence their future investment decisions.

Networks: For PFC, Impact is a Collective Movement

PFC is a member of two active networks operating in the field of sustainable and impact investing: CREO and The ImPact.



For PFC, networks represent a platform for advocacy: they enable the organisation to learn from best practices, foster dialogue with peers and encourage new organisations to engage with impact investing.



CREO Syndicate is a global non-profit network of more than 200 families and 1,500 investors across over 30 countries, mobilising private capital towards sustainable and low-carbon solutions.

The network provides research, programming and investment opportunities, fostering collaboration and co-investment. PFC actively participates in CREO's events and leverages the network's resources and deal flow.



The ImPact is a global network of more than 90 families, family offices and foundations across over 20 countries, committed to advancing measurable impact investing aligned with family values.

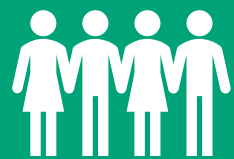
Members collaborate through events and working groups to share experiences and improve the effectiveness of impact investments. PFC actively participates in the network's initiatives and educational sessions.

For PFC, the impact of an investment strategy is closely linked to the awareness and well-being of decision-makers and team members.

d. Team Culture

PFC Team

PFC's team is young and well-balanced in terms of gender diversity, characterised by dynamism, curiosity and openness to new ideas and innovation.



15
people



33.8
years
(average
age)



47%
women



D Specific Public Benefit Purpose D

Internal Education on Social and Environmental Issues

PFC is committed to “engaging, raising awareness and increasing the level of understanding across the entire organisation in order to promote a culture of greater collective responsibility towards environmental and social issues.”¹

In practice, this objective is articulated through 2 KPIs.

- D.1 Hours dedicated to collective awareness-building activities
- D.2 Hours dedicated to sustainability-related activities

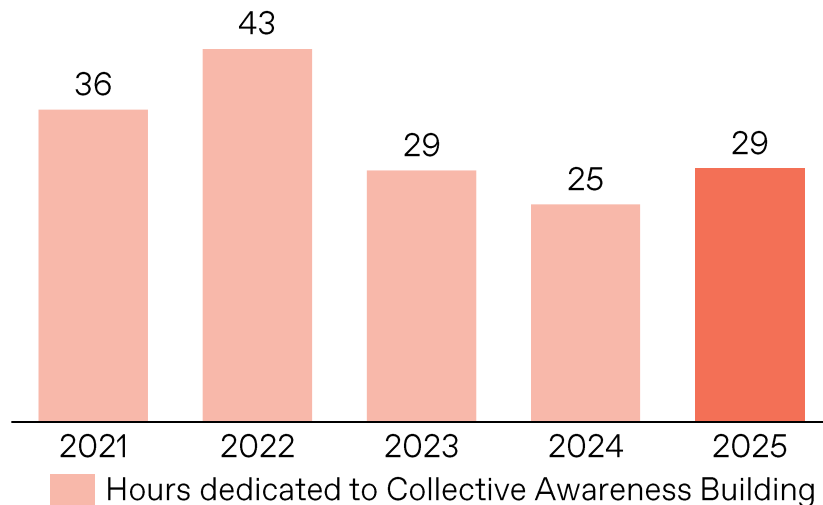
¹) English translation from the PFC Statute, originally in Italian.



D.1 Hours dedicated to collective Awareness-Building

PFC believes that the ability to generate impact is closely linked to the education and awareness of the people making investment decisions.

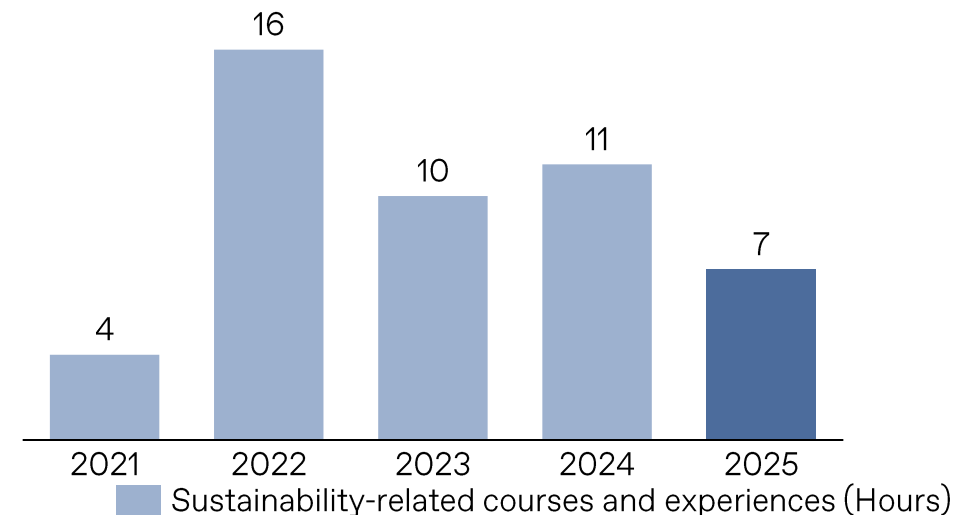
For this reason, PFC organizes dedicated moments for mindfulness practice, meetings with individuals who inspire the team through their impact stories, and film discussions focused on the most relevant contemporary issues.



D.2 Hours dedicated to Sustainability-Related Activities

Given the central role of sustainability and social and environmental impact within the investment strategy, PFC offers its team and shareholders training sessions and experiences designed to deepen their understanding of these topics, with continuous reference to current events and emerging challenges.

The presence of an internal team fully dedicated to impact and philanthropy also contributes to making the Family Office culture more pluralistic and facilitates the internal transfer of technical expertise on these issues.



e. Well-being

E Specific Public Benefit Purpose E

Team's growth and well-being

PFC is committed to «promoting the development of its team's and collaborators' skills and potential. The organisation aims to foster both professional and personal growth by encouraging a business approach that prioritises the well-being of individuals while maintaining a balance with their personal lives.»¹

In practice, this objective is articulated through 6 KPIs.

- E.1 **Training hours** attended by the PFC team
- E.2 **Team building** hours
- E.3 **Economic value** of PFC's learning and development offering
- E.4 **PFC team well-being**
- E.5 **Structured compensation growth paths**
- E.6 **Number** of additional **vacation days**

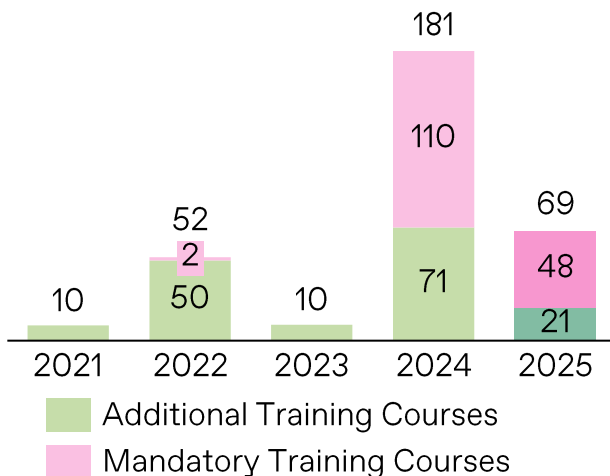
¹) English translation from the PFC Statute, originally in Italian.



E.1 Training Hours

PFC believes that learning is the engine of both personal and professional growth for its team.

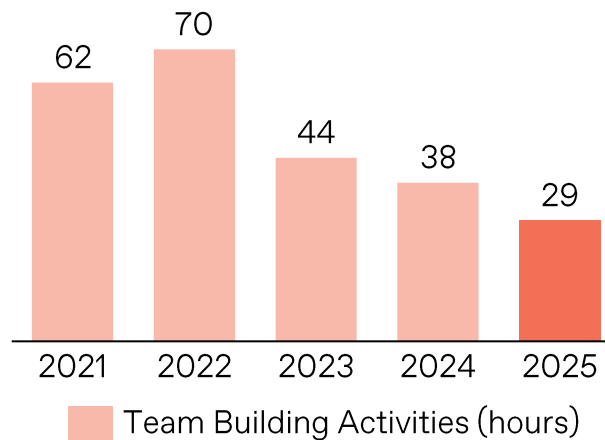
For this reason, after an initial experimentation phase, the Family Office has made learning and development a fundamental part of the growth journey for the entire team.



E.2 Team Building and Self-care Hours

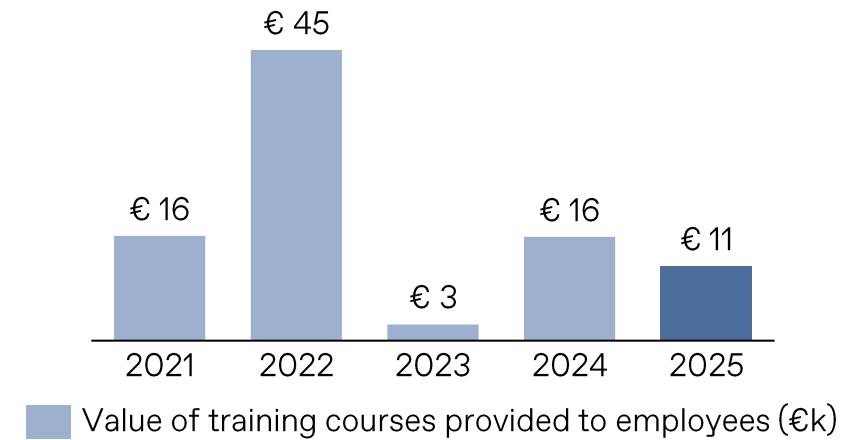
Team building activities foster both professional and personal growth through shared experiences beyond the workplace.

During team-building moments, team cohesion is strengthened through both individual and collective reflection on current and relevant issues.



E.3 Economic Value of the Learning Offering

PFC supports the development of its people also from a financial perspective, fully covering the costs of individual and collective courses and training opportunities offered throughout the year.



Team Well-being

PFC monitors team well-being on a weekly basis in order to foster a positive working environment and improve the management of workload and projects across the organisation.

E.4 Average weekly well-being score

4/5

Average Team Responses to the 2025 “Pulse”
Questionnaire on the 15Five Platform.

- PFC uses 15Five to monitor team well-being, engagement and performance.
- The platform is also used for performance reviews.
- A tool designed to help prevent stress and work overload.



PFC and its Team: Valuing People

Compensation, Trust and Long-Term Quality of Work

E.5 +10% Average annual Salary Progression

Compensation Path

- Annual compensation growth path defined on a structured basis.
- PFC Compensation Path shared already during the hiring process.
- Transparency as a tool for trust and retention.
- Regular performance review meetings with management and the CEO.

E.6 +23.5 Average additional vacation days per year

Project Peace: towards a 4-Day Workweek

- After the first year → one Friday off every two weeks.
- From the second year onward → additional non-working Fridays based on seniority.

PFC's Impact Journey

This report guides the reader through the journey by which PFC transforms capital into impact.

- 1 Who we are
- 2 2025 Results:
 - a Investing
 - b Granting
 - c Advocating
 - d Team Culture
 - e Well-being
- 3 Our Responsibility Towards the Environment
- 4 Challenges and future commitments
- 5 What we learnt in 2025
- 6 Methodology & Governance



Our Collective Responsibility towards the Environment.

Sustainability is also operational – not only embedded in our investments.



LEED Platinum Certified Headquarters

Certified according to the highest sustainability standard for buildings.



100% Renewable Electricity

Electricity sourced entirely from certified renewable energy providers.



Continuous Monitoring of Consumption

Regular analysis of annual electricity, paper and water consumption.

Monthly Energy Consumption (kWh)

Month	2024	2025
Jan	8.471	8.471
Feb	5.419	5.419
Mar	6.266	6.266
Apr	3.249	3.249
May	2.249	2.249
Jun	2.974	3.228
Jul	3.170	3.969
Aug	2.228	2.822
Sep	2.208	2.496
Oct	3.889	3.883
Nov	6.471	6.342
Dec	7.983	7.982
Annual	54.577	56.377

Paper consumed in 2025: 11,818 sheets

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Challenges and Commitments for the Future

Balancing financial resilience with ambitious impact generation remains a continuous learning process. As a family office operating across investing, philanthropy and advocacy, PFC recognises that aligning capital with systemic change requires constant reflection, adaptability and transparency — both regarding progress achieved and the limitations that still remain.

CHALLENGES

INVESTING



- Measuring outcomes remains complex, with attribution limitations (PFC is often one among many Limited Partners) and limited comparability across asset classes.
- In public markets, the ability to generate additionality remains structurally constrained.

GRANTING



- Systemic change is long-term by nature and intrinsically difficult to measure.
- Monitoring and evaluation processes, often due to capacity constraints, remain oriented more towards compliance than mutual learning.

ADVOCATING



- Influence is indirect and outcomes often materialize over the long term.
- Measuring narrative or ecosystem-level change is inherently complex.

OPERATIONS



- Emissions measurement remains incomplete.
- Impact governance processes are still evolving.

COMMITMENTS

- Strengthen a measurement approach focused on outcomes and on the enabling role of capital, beyond formal attribution alone.
- Increase engagement activities in public markets, where possible.

- Maintain long-term, trust-based support, recognising actual contribution generated rather than focusing solely on formal attribution.
- Promote shared learning and collaborative philanthropy, prioritising the strategic use of data.

- Participate in coalitions where leverage effects are stronger.
- Monitor qualitative and ecosystem-level changes.

- Define a Net Zero roadmap and implement systematic measurement of Scope 1–3 emissions.
- Continue strengthening internal impact governance and related capabilities.



PFC's ongoing Commitment

Rooted in the values of **Purpose, Humanity and Integrity**, PFC deploys its financial and relational capital with responsibility and a long-term perspective.

In this spirit, we embrace an open and curious approach that values continuous learning and guides us in constantly improving the way we generate impact.

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Our Journey towards Impact

What we learnt this year about our Mission?

Throughout the year, we conducted a series of interviews across the organisation involving the entire team and shareholders. Below are some of the key reflections that emerged.

Impact Team

1

Impact is a journey, not a destination

«This year reinforced our belief that impact is not a destination, but a journey. It requires humility in recognising what we still do not know, the ability to adapt to changing contexts and a constant commitment to learning.»

2

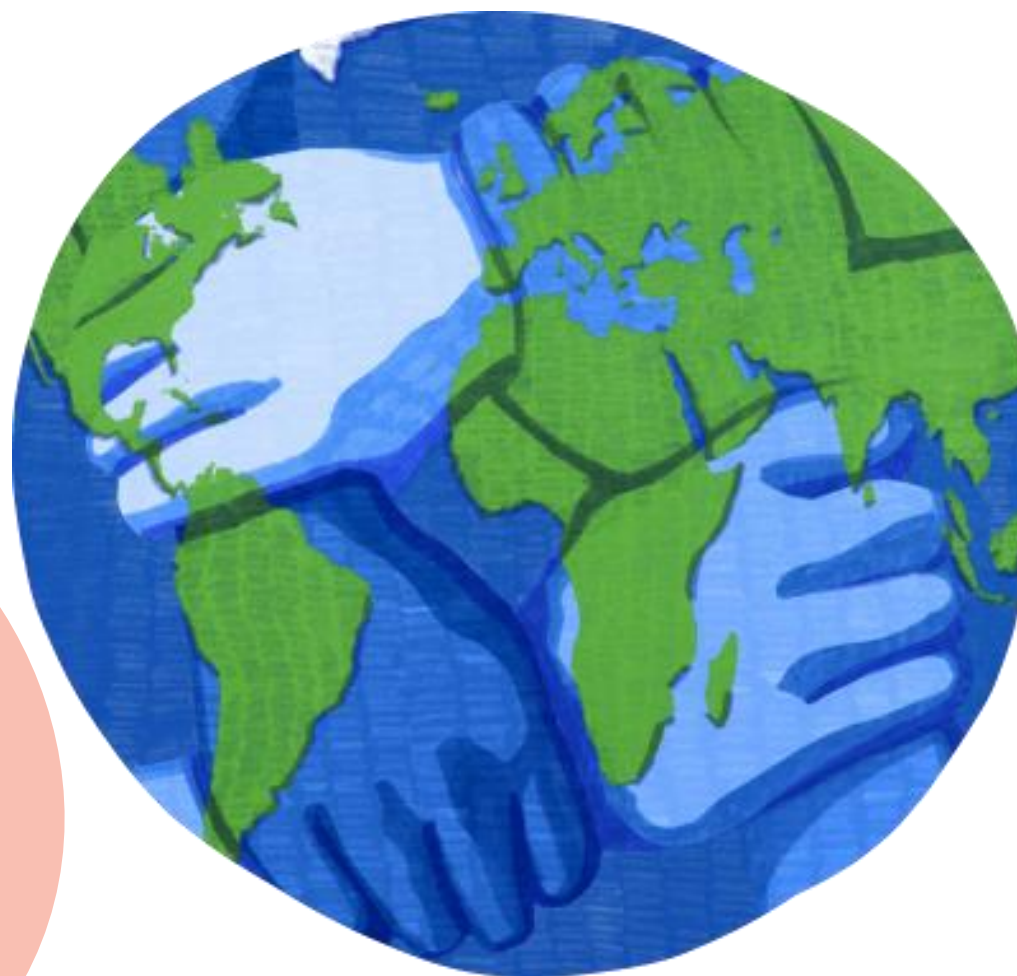
Capital Markets Team

The ESG trade-off?

«In public markets, a trade-off may emerge between sustainability and absolute returns: introducing particularly strict ESG exclusions or constraints can reduce exposure to sectors or themes that, at a given point in time, are driving market leadership. For this reason, performance should preferably be assessed against reliable benchmarks aligned with the ESG profile of the portfolio, rather than against absolute return targets.»

Our journey towards Impact

What we learnt this year about our mission?



3

Alternatives
Team

Impact between incentives and alignment

«In our experience, the management teams of our portfolio companies are willing to link their incentive plans to impact objectives when the Impact Thesis is coherent and aligned with both the Investment Thesis and the company's overall strategy»

4

Portfolio
Team

Experimenting within complexity

«Real progress depends on concrete business cases and practical experimentation, while also recognising that real-world impact is often complex and not always immediately measurable»

Our journey towards Impact

What we learnt this year about our mission?

6

Shareholders

5

Impact and financial returns: two distinct dimensions

«Adopting a sound perspective on impact required moving beyond the assumption that positive financial performance and positive social impact are automatically correlated. Experience instead suggests treating impact and financial return as two distinct dimensions, each with its own metrics, timelines and evaluation criteria, avoiding oversimplifications or unproven causal relationships»

Professionalism and shared learning

«Over the past year, I have seen the value of having an internal Impact Team capable of safeguarding intentionality, coherence and learning across the organisation. This also showed me that integrating impact into everyday decision-making processes requires time, dialogue and cultural adaptation. Real progress happens when impact becomes a shared practice — learned together and gradually integrated across the entire organisation»

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Methodology:

How is the Impact of our Portfolio measured?

PFC IMPACT SCORE

For each investment, PFC assigns an overall **Impact Score** that guides capital allocation, active portfolio management and team accountability. For direct investments, the assessment is carried out at the individual company level; for funds, the analysis is conducted at the portfolio level, with individual assets classified according to the *Spectrum of Capital* framework. The evaluation integrates three dimensions:

- **Responsibility:** Compliance with the “Do No Significant Harm” principle and PFC’s Negative Screening Policy (Score: 0 - 2),
- **Sustainability:** ESG compliance analysis based on a proprietary framework and benchmarking against comparable companies (Score: 0-4),
- **Impact:** Contribution to outcomes assessed through the IMP (Impact Management Project) framework and alignment with the Sustainable Development Goals (Score: 0-4)

The Impact Score guides PFC’s investment decisions and forms the basis of the Impact-linked Compensation system, directly linking Impact Performance to team incentives.

IMPACT-LINKED COMPENSATION

What is Impact-linked Compensation?

It is a compensation mechanism that links part of the team’s incentives to the achievement of environmental and social impact objectives, in addition to financial performance targets.



How does it work at PFC?

Upon reaching or exceeding the Target Impact Score, an **Impact Bonus** of up to **10% of the team’s gross annual salary** is awarded, aligning incentives, investment decisions and PFC’s long-term mission.



Results in 2025

In 2025, PFC’s Impact Score reached the target level (**4.59**). As a result, the Impact-linked compensation mechanism was activated, confirming the alignment between financial performance and impact objectives.

Methodology: Which reporting Standard did we use?

Impact Performance Reporting Norms

An international standard designed to ensure **rigor, comparability and integrity** in impact reporting.

- This Impact Report has been prepared in accordance with the Italian Benefit Corporation legislation (*Law 208/2015*) and developed according to an independent external standard.
- In this regard, PFC has adopted the *Impact Performance Reporting Norms* developed by **Impact Frontiers**, a framework designed to ensure methodological rigor, comparability of results and support for strategic decision-making.
- Since November 2025, PFC Family Office has been among the **Founding Adopters** of the standard, confirming its commitment to transparency, credibility and high-quality impact reporting.



- ✓ Rigor
- ✓ Comparability and Versatility
- ✓ Useful for Strategic Decision-Making

Impact Performance Reporting Norms

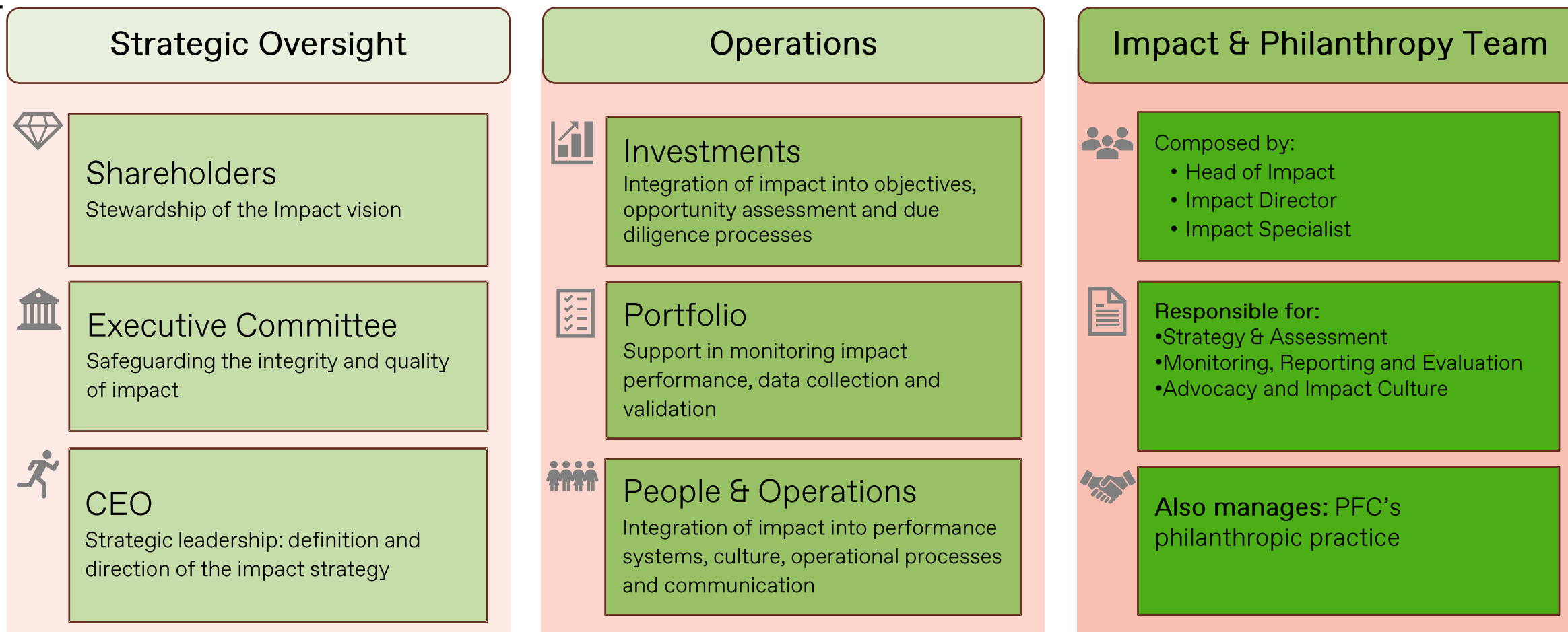
The *Impact Performance Reporting Norms* (v1, 2024) establish shared expectations for reporting impact performance outcomes.

Founding Adopters include the table alongside their Impact Report (or equivalent document) in order to enhance transparency and make reports easier for readers to navigate, indicating where the various elements required by the Norms are addressed within the report.

Theme	Location in the Report and/or Explanation (Page):
1.1 Reporting entity and time period	1, 6.
1.2 Impact thesis	7.
2.1 Impact management process, standards, and frameworks	54-56.
2.2 Stakeholder engagement and assessment of significance of impacts	Investing: 17; Granting: 25-26; Team & Shareholders: 50 -52.
2.3 Usage of data	Data is used exclusively for reporting, controlling and internal learning purposes
3.1 Management commentary	2.
3.2 Impact performance	Investing: 14-17; Granting: 26; Advocating: 33.
3.3 Unintended and/or negative impacts	Areas for improvement within PFC's impact model are described in the narrative sections on pages: 26; 47; 50-52.
4.1 Impact governance	57.
4.2 Diversity, equity, and inclusion	36 (Team Composition).
4.3 Parent and holding company governance (if relevant)	Not relevant.
5 Case studies	18, 27, 32.
6 Independent review (if relevant)	Under evaluation for future reports

Impact Governance: A Shared Responsibility at PFC

At PFC, the impact results presented in this report are a shared responsibility, grounded in multidisciplinary expertise serving a common mission. Since 2025, PFC has also established an internal team fully dedicated to impact and philanthropy.



Thank you!

PFC