Statement on principal adverse impacts of investment decisions on sustainability factors
art. 4 SFDR

Financial market participant Green Arrow Capital SGR S.p.A. – LEI code: 8156002A0330F6E5A549

Summary

Green Arrow Capital SGR S.p.A. (“**Company**”), LEI code 8156002A0330F6E5A549 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Company.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

The Company operates as a responsible investment platform through multiple business units, strategically focusing on clean energy & infrastructure, private equity, real estate and private credit. As of the end of 2024, the platform includes the following “vintage” funds:

- Green Arrow Private Debt Fund (GAPDF) – Private Debt – Vintage 2016 (Units A: ISIN: IT0005136772 (registered), Units B: ISIN: IT0005136780 (registered) and Units C: ISIN: IT0005220089 (registered));
- Green Arrow Energy Fund (GAEF) – Clean Energy – Vintage 2015 (Units A: ISIN IT0005040040 (registered) and Units B: ISIN IT0005040057 (registered));
- Green Arrow Private Equity Fund 3 (GAPEF 3) – Private Equity – Vintage 2015 (Units A: ISIN: IT0005122145 (registered), Units A: ISIN: IT0005122152 (bearer), Units B: ISIN: IT0005122160 (registered) and Units B: ISIN: IT0005122178 (bearer));
- Fondamenta Due – Fund of Funds – Vintage 2011 (Units A: ISIN: IT0004657281 (registered), Units A: ISIN: IT0004657273 (bearer), Units B: ISIN: IT0004657307 (registered) and Units B: ISIN: IT0004657299 (bearer));
- Microfinanza I (MF I) – Impact Microfinance (Debt) – Vintage 2010 (Units A: ISIN: IT0004594104 (registered));

In addition, the Company manages funds that promote environmental and social characteristics or have sustainable investment as their objective, in line with the SFDR framework:

- Green Arrow Infrastructure of the Future Fund (GAIF) – Clean Energy & Infrastructure (Art. 9 SFDR) (Shares A: ISIN: LU2183129183 (registered), Shares B: ISIN: LU2183129340 (registered) e Shares C: ISIN: LU2183129779 (registered));
- Green Arrow Private Debt Fund II (GAPDF II) – Private Debt (Art. 8 SFDR) (Units A1: ISIN IT0005450280 (bearer) and IT0005450272 (registered); Units A2: ISIN IT0005510208 (bearer) and IT0005510216 (registered); Units B: ISIN IT0005450298 (bearer) and IT0005450306 (registered); Units C: ISIN IT0005450314 (bearer) and IT0005450322 (registered));

- MiTo Real Estate Fund (MiTo) – Real Estate (Art. 8 SFDR) (Units A: ISIN IT0005600090 (bearer) and IT0005600108 (registered); Units B: ISIN IT0005600116 (bearer) and IT0005600124 (registered); Units C: ISIN IT0005600132 (bearer) and IT0005600140 (registered); Units D: ISIN IT0005600157 (bearer) and IT0005600165 (registered)).

Among these, GAIF, GAPDF II, GAPEF 3 and MiTo were the only funds with active investments during the reporting period.

The portfolio of "in-scope investments" – i.e., those considered in the calculation of PAIs – represented 50% of the Company's Net Asset Value (excluding cash, cash equivalents, derivatives, and non-operational assets under development within GAIF), down from 54% in 2024.

The "Explanation" column in the table below specifies, for each indicator, the proportion of in-scope investments for which data is available and used in the respective calculation.

Finally, future investments from

- Green Arrow Capital Private Equity Fund 4 (GAPEF 4) – Private Equity – (Art. 8 SFDR) ((Shares A: ISIN: LU2587288585 (registered); Shares B: ISIN: LU2587288668 (registered); Shares C: ISIN: LU2587288742 and Shares Management: ISIN: LU2587288403 (registered)).

are expected to be integrated into the Company's ESG data management system, further enhancing the scope and quality of PAI reporting going forward.

Description of the principal adverse impacts on sustainability factors

During 2020, the Company started a process to improve its approach to responsible investment in terms of assessing sustainability risks and identifying the relevant ESG factors to be considered throughout the investment process. Looking ahead, we aim to continuously strengthen our ESG approach in line with the objectives of the COMPANY's ESG roadmap and those developed for each business unit. To this end, particular attention is being paid to the ESG due diligence process for all potential investments and to the adoption of tools for monitoring ESG performance across all investments under management. The Company is committed to improving the quality of its reporting by taking into account the main negative impacts of investment decisions on sustainability; therefore, new funds that promote environmental and/or social characteristics, and those whose objective is sustainable investment, will contribute to the disclosure of the following indicators:

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6,193.4 tCO2	5,344.2 tCO2	Coverage: 79% Scope 1 and 2 (vs 80% 2024); 60%	The reported figures exclude the contribution of vintage funds, except GAPEF III, which
		Scope 2 GHG emissions	9,224.8 tCO2	5,500.2 tCO2		
		Scope 3 GHG emissions	9,795.7 tCO2	2,748.5 tCO2		

		Total GHG emissions	25,119.9 tCO2	13,592.9 tCO2	Scope 3 (vs 37% 2024)	accounts for approximately 15% of the Company's NAV. Portfolio companies, some of which have measured Scope 3 emissions for the first time this year, account for over 70% of the Company's total emissions and largely explain the increase c ompared to the previous year. This also translates into a significant improvement in data coverage compared to 2024 with respect to Scope 3 GHG emissions. The Mi.To fund, according to the Regulation, is assessed exclusively under dedicated Real Estate metrics, in line with its asset class-specific characteristics. Year-on-year, emissions related to GAPDF II show a moderate increase, primarily attributable to a broader investment perimeter, with a more pronounced effect observed for GAPDF II. With respect to GAIF, Scope 2 GHG emissions fell by 56% between 2024 and 2025, mainly due to the divestment of the BIO CH4 Project in 2025,

						which accounted for approximately 57% of the Scope 2 emissions reported in the previous year. Scope 3 emissions increased by 67%, mainly due to the Rome TPL Project and the 5G Towers Project, which account for over 90% of Scope 3 GHG emissions.
	2. Carbon footprint	Carbon footprint	71.5 tCO2 per million EUR invested	25.7 tCO2 per million EUR invested	Coverage: 79% (vs 76% 2024)	The increase in the carbon footprint is primarily attributable to the expansion of the investment perimeter, particularly in relation to GAPDF II. The main contributor remains GAPEF III, which accounts for approximately the 70% of the total carbon footprint, broadly in line with the previous year.
	3. GHG intensity of investee companies	GHG intensity of investee companies	238.0 tCO2 per million EUR of revenue	1,084.4 tCO2 per million EUR of revenue	Coverage: 90% (vs 76% 2024)	The 78% decrease in GHG intensity is primarily driven by the exclusion of NextCharge from the GAIF Fund ESG reporting perimeter in 2025. In 2024, NextCharge accounted for the vast majority of the fund's GHG intensity. Its exclusion follows a targeted strategic repositioning aimed at

GREEN ARROW
CAPITAL

						developing operational and industrial synergies with Project Roma TPL.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Coverage: 100%	In general, the ESG Responsible Investment policy of the Company leads to excluding activities with high climate impact and excluding investments in the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	33% o.w. 24.1% refers to non-renewable energy production and 69.3% to energy consumption.	34% o.w. 22.9% refers to non-renewable energy production and 43.3% to energy consumption.	Coverage: 94% (vs 87% 2024)	The share of non-renewable energy consumption and production remained broadly stable year-on-year, despite the expansion of the investment perimeter. In both periods, the main driver of non-renewable energy consumption and production is represented by a portfolio company within GAPDF II operating in the environmental services sector, whose activities are inherently energy-intensive and partially reliant on non-renewable sources.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee	0.2 GWh per million EUR of revenue	0.0 GWh per million EUR of revenue	Coverage: 94% (vs 87% 2024)	The energy consumption intensity remained almost stable year on year at 0.2

		companies, per high impact climate sector				GWh per million EUR of revenue, with no significant increase in the number of high climate impact companies within the portfolio.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	Coverage: 100% (-)	The Company did not recognize any investee companies located in or near biodiversity-sensitive areas whose activities negatively impact such areas.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	Coverage: 73% (vs 73% 2024)	The production process of companies included in the 2025 coverage does not generate emissions to water.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.7 tonnes per million EUR invested	4.2 tonnes per million EUR invested	Coverage: 83% (vs 90% 2024)	The increase in this ratio is due to the increase in the scope of data collection to 2025, especially for GAPDF II. The hazardous waste generated by the company is properly managed according to local legislation.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10.	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Coverage: 100% (vs 90% 2024)	Private equity and debt investments, as well as any other activities in which the Company is invested, have not been involved in any violations of such principles. In addition, the Company participates to the UN Global Compact and is committed to transferring these principles to investee companies, as well as into the formation and management of SPVs underlying infrastructure funds.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational E nterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	69%	52%	Coverage: 100% (vs 90% 2024)	The increase in this indicator is primarily attributable to the broader data collection scope applied in 2025, which now includes portfolio companies equipped with ESG policies and procedures.

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7%	4%	Coverage: 69% (vs 64% 2024)	GAIF investments are excluded from the calculation, as this indicator does not apply to infrastructure assets managed through SPVs with no employees and overseen solely by a manager from the fund. The increase in this indicator is primarily attributable to the expansion of the investment perimeter, particularly in relation to GAPDF II.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14%	10%	Coverage: 83% (vs 84% 2024)	GAIF investments are excluded from the computation since this indicator does not apply to green infrastructure investments managed by SPVs consisting of a single manager from the managing fund. The improvement observed in this indicator is driven by the inclusion, within the GAPDF II portfolio, of companies with a higher level of female representation at board level compared to the previous year's average.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the	0%	0%	Coverage: 100% (-)	Such products/activities are avoided by the ESG Responsible Investment Policy of the Company and no portfolio is

	chemical weapons and biological weapons)	manufacture or selling of controversial weapons				invested in defense securities or companies involved in such practices.
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	The investment strategy of the Company does not encompass investments in sovereign and supranational securities.	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Fossil fue ls	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage,	0%	0%	Fund investments are exposed to fossil fuels.	Fund investments are exposed to fossil fuels.

		transport or manufacture of fossil fuels				
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0%	0%	All buildings are being developed with energy class A targets. nZEB requirements will be met and more than 60% of energy consumption will come from renewable sources, according to preliminary APE (Attestato di Prestazione Energetica) estimates.	The first investment was made in 2024; therefore, no improvement initiatives have been implemented year over year.
Other indicators for principal adverse impacts on sustainability factors						
Emissions	1. Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	18%	27%	Coverage: 77% (vs 100% 2024)	Regarding this indicator, the limited coverage is primarily driven by the expansion of the reporting perimeter, particularly with respect to GAPDF II. As a result, complete data is not yet available for all underlying portfolio companies, leading to a reduction in coverage compared to the previous year.

Human Rights	2. Lack of a human rights policy	Share of investments in entities without a human rights policy	42%	56%		
Energy consumption	3. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	To be estimated	N/A	Limited to MiTo as the only fund invested in real estate, representing 3% of total investments.	The value will be available following the issuance of the post-op APE. The project envisages exclusively electrical consumption and the adoption of efficient systems such as VMC with heat recovery, LED lighting, smart metering and automatic demand optimisation.
Waste	4. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	0%	0%	Limited to MiTo as the only fund invested in real estate, representing 3% of total investments.	The project includes dedicated waste collection areas for the occupants. The management of construction waste is still in progress but it is estimated that at least 70% of the materials during demolition and construction will be recovered, in line with the EU Taxonomy criteria.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Company identifies and prioritises principal adverse impacts on sustainability factors through its ESG Responsible Investment Policy, which establishes the framework for integrating sustainability considerations into investment decision-making and ownership activities. First adopted in November 2019 and most recently approved by the Board of Directors in January 2026, the policy defines the governance, roles and responsibilities, and due diligence processes for identifying, assessing and managing principal adverse impacts across investments.

The policy is complemented by dedicated Human Rights, Diversity, Equity and Inclusion, and Environmental Policies, all approved by the Board of Directors in 2023. Together, these policies support the identification, assessment and management of adverse sustainability impacts across the Company’s investment activities.

As part of the Company's ESG framework and responsible investment strategy, the Company has adopted some measures that underscore its commitment to reducing principal adverse impacts:

- the ESG Responsible Investment Policy, through which the Company affirms its commitment to responsible investment and to the assessment of ESG criteria as reflected in its core activities. This document covers all direct and indirect investment classes in which the Company is currently involved or may be involved going forward. The Company applies a specific approach to each investment class in order to ensure appropriate and effective ESG management; the consideration of relevant ESG factors is fundamental not only for private equity investments, for private debt/credit, for re al estate and infrastructure investments.

- a conflict-of-interest policy, intended to promote and enhance transparency in compliance with the requirements set out in Directive 2014/65/EU on markets in financial instruments (MiFID II).
- a due diligence and acquisition policy: the Company has embedded ESG criteria throughout the entire investment lifecycle, considering them essential to risk mitigation and value creation.

Pre-investment

This preliminary phase ensures that the investment team does not invest in sectors or companies that are incompatible with the Company's principles. The Company excludes investments in tobacco, adult entertainment, and companies whose majority of revenues derive from thermal coal. It also excludes investments in companies that produce or distribute controversial weapons (devices capable of having an indiscriminate impact on the civilian population, such as chemical, biological, nuclear and depleted-uranium weapons, anti-personnel mines and cluster munitions). Finally, companies involved in violations of the UN Global Compact principles are excluded from the investable universe. Where an investment is deemed eligible, the investment team proceeds with further ESG checks and due diligence. This process, carried out alongside the assessment of financial criteria, provides the ESG assessment.

Acquisition

For both direct and indirect investments, all ESG data collected during the due diligence phase becomes an integral part of the decision-making process. The Company's Investment Committee takes into account the relevant sustainability risks and the final recommendations on the investment project provided by the ESG Committee, which in turn receives the results of the preliminary analyses from the ESG Manager and the ESG Champions.

The identification of material sustainability issues is a process that involves multiple the Company governance levels, each according to its functions and responsibilities, and, consequently, so is the assessment of the principal adverse impacts of investment decisions. This means that interaction with stakeholders and the analysis of the market and regulatory context inform such process on an ongoing basis.

The following ESG governance functions carry out the process as follows:

- **Board of Directors**: approves the ESG policy and strategy and defines the approach to monitoring the achievement of ESG objectives. It may also define the degree of materiality of the ESG factors that may impact the business, its investment portfolio and its stakeholders, taking into account the reports from the ESG Manager.
- **ESG Board Member**: a Director with specific responsibilities in the ESG field, tasked with aligning the Company's Sustainability Plan with that of the Company Group (including related policies and improvement objectives) as well as with promoting engagement and communication with stakeholders. The Director is tasked with updating the Board of Directors at least semi-annually.
- **ESG Committee:** offers opinions and recommendations to the Board of Directors on ESG issues and is composed of the compost by Chief Executive Officer, Group Chief Investment Officer, Group General Manager, Chief Risk Officer and ESG Manager. It contributes to integrate ESG factors into the Group's investment strategies. Controls

and monitors the ESG Roadmap, the Company's KPIs and the application of responsible investment practices by investment teams, carrying out, if deemed necessary, a review of ESG issues with the ESG Manager. The ESG Committee submits the ESG Annual Report to the Company's Board of Directors.

- **ESG Manager**: is responsible for overseeing, coordinating, and continuously improving the implementation of the ESG Policy and related processes across the organization, based on the information and reports collected from ESG Champions. The ESG Manager reports to the ESG Committee and provides structured updates at least twice a year to the ESG-designated Board member and, more broadly, to the Board of Directors. These periodic updates can cover a wide range of ESG topics, including progress towards the Company's ESG objectives, corporate and fund-level ESG reporting, performance against key ESG indicators, and potential updates to ESG targets in response to internal assessments or external developments. In addition, the ESG Manager may present analyses on new regulatory frameworks (e.g. SFDR, EU Taxonomy, CSRD), results of ESG due diligence on portfolio companies, findings from engagement and stewardship activities, and key outcomes from internal controls or external assurance processes. The Board remains wellinformed and engaged, fostering alignment between sustainability goals, corporate strategy, and risk management.
- **ESG Champion**: appointed within the investment team of each single fund, shall be responsible for the assessment and monitoring of ESG risks and opportunities during pre-investment, acquisition, ownership and exit. The ESG Champion shall be given appropriate training and shall receive instructions from the ESG Manager.
- **Risk Manager**: with concerns to all activities related to sustainability risk updates at least semi-annually the ESG Board member and is involved in defining and implementing the monitoring approach for the achievement of ESG objectives by the Company and portfolio companies..
- **Advisory Board of managed funds**: where provided for in the fund rules, the Advisory Board must be involved in the investment process with regard to ESG matters.

The prioritisation of principal adverse impacts on sustainability factors is mainly driven by:

- the Company's climate change ambition, as reflected in the sustainable investments of GAIF.
- the identification of sector- and company-specific material ESG issues in the pre-investment phase of newly launched funds (GAPEF 4 – in fundraising, GAPDF II, GAIF, MiTo).

Selection of PAI indicators

The Company selected the principal adverse impact indicators through a materiality analysis, adopting a qualitative and quantitative approach and taking into account the nature of the investments carried out across its business units (private equity, private debt/credit, clean energy & infrastructure and real estate). In addition to the mandatory indicators set out in Table 1 of Annex I of Regulation (EU) 2022/1288, the Company reports a number of additional (voluntary) indicators from Tables 2 and 3, including exposure to companies without carbon emission reduction initiatives, lack of a human rights policy, and real estate-specific metrics where relevant to its portfolio and meaningful in light of the sectors in which it invests.

The identification and prioritisation of principal adverse impacts reflect the probability of occurrence and the severity of each impact, including its potentially irremediable character. Climate change is treated as a priority theme, given both the Company's climate ambition (as reflected in the sustainable investments of GAIF) and the nature of the underlying assets. Company- and sector-specific material ESG issues are further identified in the pre-investment phase of newly launched funds (GAPEF 4 – in fundraising, GAPDF II, GAIF, MiTo) throuth the Company's ESG due diligence and preliminary ESG risk-scoring tools, which support the definition of the indicators monitored for each investment.

Margin of error associated with the methodologies

A degree of estimation is inherent to the calculation of certain indicators, in particular where data are not directly available from investee companies or underlying assets. In such cases, the Company applies the most accurate estimates available, based on prior-year performance where available or on recognised benchmarks for assets or companies with comparable technical and physical characteristics. The proportion data coverage achieved is reported, for each indicator, in the "Explanation" column of the table above; for the reporting period, in-scope investments represented 54% of the Company's Net Asset Value, and coverage varies by indicator.

The main sources of margin of error relate to the availability, completeness and comparability of investee-level data, especially for newly acquired portfolio companies, where acquisition timing may prevent the immediate implementation of robust ESG data systems. Where calculation methodologies are updated, prior-year figures are recalculated on a like-for-like basis to preserve comparability across reporting periods. The Company is actively working to reduce these margins of error by strengthening its ESG data management system and progressively integrating new investments (including those of GAPEF 4) into it.

Data sources used

Data used to calculate the PAI indicators are collected primarily and directly from investee companies and the underlying assets, gathered by the investment teams (supported by the ESG Champions and, where appropriate, external ESG advisors) during due diligence and throughout the ownership phase. For GAPDF II, data collection is embedded in the ESG targets agreed with investee companies and channelled through the Company's ESG monitoring tool, which is designed to track both the indicators required by the applicable regulations and those underlying the ESG targets, and to flag inconsistent data.

Where investee-level data are not readily available, the Company supplements them with estimates and, where relevant and depending on the asset class, with sector data from authoritative third-party providers and other certified external sources. All data feed into the Company's ESG data management system, which supports the calculation, monitoring, historicisation and disclosure of the indicators, and underpins the annual PAI reporting.

Engagement policies

Engagement activities are a core component of the Company's responsible investment strategy and are governed by the Stewardship Policy, an integral part of the ESG Responsible Investment Policy. The Company considers the exercise of active ownership an essential tool for mitigating sustainability risks and creating value throughout the entire investment lifecycle.

To this end, the Company exercises its influence over portfolio companies and assets according to the degree of control held: through majority stakes in private equity investments and direct control of infrastructure assets. Stewardship activities also extend to private debt funds, albeit to a more limited extent given the lower capacity to influence issuers' governance.

With respect to investee companies, engagement activities may include developing action plans aimed at mitigating ESG risks and improving sustainability performance, supporting management in establishing an adequate ESG governance and management system, and periodically collecting ESG data and information. With regard to real estate investments, where practicable and meaningful, the Company fosters a constructive dialogue with tenants aimed at improving the operational, social and environmental performance of the properties, and also requires contractors to comply with applicable health, safety and environmental legislation.

Should an event related to sustainability risks with adverse impacts ("ESG incident") occur, the Company activates a structured management and reporting process, with the aim of promptly identifying the appropriate corrective actions.

At industry level, in line with the United Nations Principles for Responsible Investment (UN PRI), the Company promotes the dissemination of a responsible investment culture by taking part in initiatives and events organised by trade associations including the Italian Private Equity, Venture Capital and Private Debt Association (AIFI) and by responding to public consultations with its own technical contribution.

Adverse-impact indicators addressed through engagement

Engagement is carried out by the recently launched funds that include engagement in their investment strategy (GAPEF 4, GAPDF II and MiTo) and focuses on the principal adverse impact indicators over which the Company has an effective capacity to influence the investee company or asset. These include the climate- and energy-related indicators — GHG emissions (indicators 1–3), the share of non-renewable energy consumption and production (indicator 5) and, among the additional indicators, exposure to companies without carbon emission reduction initiatives — as well as the social and governance indicators, namely the unadjusted gender pay gap (indicator 12), board gender diversity (indicator 13) and the lack of a human rights policy (additional indicator). For real estate assets, engagement also addresses the energy-efficiency and waste indicators. For indicators managed primarily through portfolio construction rather than dialogue — in particular exposure to controversial weapons (indicator 14) and violations of UN Global Compact principles and OECD Guidelines (indicators 10 and 11) — the exclusion list, rather than engagement, is the primary lever.

Adaptation where principal adverse impacts are not reduced

In GAPDF II, engagement is structured around the ESG Targets and related action plans agreed with each financed company, whose progress is measured through dedicated KPIs and reviewed periodically throughout the holding period. Where a principal adverse impact is not reduced over more than one reporting period, the Company escalates its engagement: for GAPDF II, it reviews and updates the relevant ESG Target and action plan with the financed company, intensifies the dialogue with management — supported by the ESG advisors — and sets more stringent milestones. For real estate investments (MiTo), escalation takes the form of a strengthened dialogue with tenants and stricter requirements on contractors regarding operational, energy and environmental performance. For asset classes and funds where the Company has limited leverage — in particular the vintage funds (which do not adopt engagement policies) and infrastructure investments held through SPVs — the Company relies principally on the exclusion criteria applied at entry and on continued monitoring rather than on engagement.

References to international standards

The Company is a signatory of the UN Principles for Responsible Investment since 2020 and a participant in the UN Global Compact since 2021, and is therefore committed to implementing these principles in all its practices. In observing responsible business conduct codes and internationally recognised due diligence and reporting standards, the following frameworks are taken into account where applicable and meaningful:

- OECD Principles of Corporate Governance and Guidelines for Multinational Enterprises
- UN Convention on Corruption
- UN Guiding Principles on Business and Human Rights
- ILO conventions on labour standards

- Universal Declaration of Human Rights
- Children's Rights and Business Principles

Indicators used to measure observance

Observance of these standards is taken into account through the principal adverse impact indicators referred to in Article 6(1), and in particular: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and lack of processes and compliance mechanisms to monitor such compliance (indicators 10 and 11); exposure to controversial weapons (indicator 14); and, among the additional indicators, the lack of a human rights policy and exposure to companies without carbon emission reduction initiatives. These indicators allow the Company to measure the extent to which investee companies operate consistently with the international standards referenced above.

Methodology and data

The assessment covers the in-scope investments included in the calculation of PAIs. In the pre-investment phase, prospective investments are screened against te Company 's exclusion list (which reflects these standards, excluding, among others, companies involved in violations of the UN Global Compact principles and producers or distributors of controversial weapons) so that the methodology anticipates and prevents the most severe adverse impacts of investee companies before the investment is made. During the ownership phase, the relevant indicators are collected primarily and directly from investee companies and underlying assets through the Company's ESG due diligence and monitoring tools, supplemented by estimates and, where relevant and depending on the asset class, by data from authoritative third-party providers, consistently with the "Data sources used" sub-section above.

Forward-looking climate scenarios

The Company does not currently use a forward-looking climate scenario to measure observance of, or alignment with, the objectives of the Paris Agreement. Given the nature and size of its investments, its exclusion-based approach and its reliance on measured, investee-level data collected directly from portfolio companies and assets, the Company considers that forward-looking climate scenario modelling would not, at this stage, add meaningful precision to the assessment of the principal adverse impacts described in this statement. The Company monitors regulatory and methodological developments and may adopt such scenarios as data availability and methodologies mature.

Historical comparison

In 2025, the Company expanded its data collection perimeter, contributing to an overall increase in reported greenhouse gas emissions and energy consumption. This variation is largely due to the inclusion of additional private equity and private debt investments, most notably those held by GAPDF II (Article 8 SFDR), that were not part of the 2024 reporting scope. However, the increase in absolute values should not necessarily be interpreted as a deterioration in environmental performance, as it may also reflect changes in the perimeter of consolidation and the progressive expansion of the portfolio. At the same time, the more recently structured Article 9 strategy continued to show encouraging progress, supported by the integration of renewable energy solutions and improved operational efficiency across portfolio companies.

First published date: 30 giugno 2023
Date of annual update as required by regulation: 30 giugno 2024
Date of annual update as required by regulation: 30 giugno 2025
Date of annual update as required by regulation: 30 giugno 2026
Date of update: 27 luglo 2026