

SUSTAINABILITY-RELATED DISCLOSURES OF CDP VENTURE CAPITAL SGR S.P.A. PURSUANT TO REGULATION (EU) 2019/2088

INTRODUCTION

CDP Venture Capital SGR S.p.A. (hereinafter “the Company” or the “AMC”) operates with the aim of supporting and developing the venture capital sector of the country, and environmental, social and governance (ESG) matters are extremely important within the scope of said mission. Indeed, the essential aspects of its business are based on the principles of ESG responsibility.

Since its inception, the Company has paid close attention to its ESG goals, establishing, as early as 2020, a Board Committee on sustainability.

In addition, in 2021 the Company adopted its own ESG Policy, which describes, *inter alia*, ESG governance and strategy and how it integrates sustainability principles into its operations. The policy draws inspiration from the United Nations 2030 Agenda Sustainable Development Goals (“SDGs”) and takes into account changes to the applicable regulatory framework.

ARTICLE 3: TRANSPARENCY OF SUSTAINABILITY RISK POLICIES

With the adoption of the ESG Policy, approved by the Company's Board of Directors, further integrated, *inter alia*, into the internal procedures for the investment decision-making process, investment monitoring and risk management, the AMC has undertaken to include and incorporate sustainability risk into investment decisions.

To this end, the Company has incorporated the use of an ESG assessment tool into its investment due diligence process. The tool provides an *ex ante* analysis of the sustainability risk of the investment as well as its materiality, maturity and SDG impact. Every year the AMC also carries out ESG monitoring in order to measure the sustainability performance and related risk associated with the companies in its managed Funds portfolio.

In addition, the rules of the AMC's Funds provide for an "exclusion list" of ineligible investments, including sectors with a high ESG risk.

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

More in detail, the risk management policy establishes that the Risk Management Function, with the help of specific risk models, must assign a rating to the AMC's individual investments and managed funds. This rating also takes into account the monitoring of ESG risk based on qualitative-quantitative indicators. All the risk factors, including sustainability risk, are monitored by the Risk Management Function, whose assessments are submitted to the Board of Directors of the AMC.

ARTICLE 4: NOT CONSIDERING THE ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

CDP Venture Capital S.p.A. currently does not take into consideration any potential negative effects of its investment decisions on sustainability factors (i.e., "principal adverse impacts" or "PAI"), as defined in Article 4 of EU Regulation No. 2088/2019. The rationale for this stance, at present, is primarily due to the nature, size, and life stage of the assets managed by CDP Venture Capital, resulting into a limited availability of information and data necessary for a thorough and robust assessment and reporting in accordance with the regulations. Additionally, the legislation does not impose reporting obligations for PAI on financial intermediaries with fewer than 500 directly employed staff, a category that includes CDP Venture Capital as of the closing date of the 2022 financial statements.

CDP Venture Capital S.p.A. recognizes the importance of this topic in contributing to sustainable development through its investment choices. Currently, the consideration of PAI is carried out only at the level of certain products managed by the company falling within the scope of Article 8 of Regulation (EU) 2019/2088.

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

The Company strives to ensure that its operations are compatible with matters related to sustainability. To this end, CDP Venture Capital SGR S.p.A. takes into consideration ESG goals in its remuneration policies so as to make them permanent and long-lasting goals for the AMC. The Company is aware that these goals can positively affect the pursue of its strategic targets. Therefore, it encourages their achievement.

Article 12: Review of the disclosures provided in accordance with Article 3, Article 5 and Article 10

Published information	Reason for change	Date of change
"Transparency of sustainability risk policies" - Article 3	More details provided on how sustainability risks are integrated into investment decisions	January 2023
"Transparency of remuneration policies in relation to the integration of sustainability risks" - Article 5	<i>No changes</i>	-
"Not considering the adverse impacts of investment decisions on sustainability factors" - Article 4	<i>Update on the consideration of PAIs for the SGR at the entity level</i>	January 2024

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