ITALMOBILIARE
INVESTMENT HOLDING

TCFD Disclosure 2025

Abstract from Sustainability Report

The qualitative and quantitative information provided in this document are informed according to TCFD Recommendations and the IFRS S2 Climate-related Disclosures, using as primary basis:

- elements already included in the Italmobiliare Group Sustainability Report (CSRD), embedded in Annual Report and third-party verified under the new European Sustainability Reporting Standards (ESRS).

On a very limited extent, additional elements might be taken from:

- Other Italmobiliare Group's public documents and reports (e.g., CDP Report).
- Internal procedures supporting above mentioned reporting processes.

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1. Governance

a) Board’s oversight of climate-related risks and opportunities

The ultimate responsibility for ESG governance and in particular for climate-related risks and opportunities lies with the **Board of Directors**. Within the operations of the Board of Directors, the **Sustainability and Social Responsibility Committee** helps to supervise full ESG integration into business processes. It advises and makes proposals to the Board of Directors to support the implementation of a development strategy consistent with Italmobiliare's vision and mission, with a focus on sustainable challenges arising from the assessment of impacts, risks, and opportunities. The Committee is animated by the **Sustainability Department**, which expresses the Board's secretary, and namely the **Chief Sustainability Officer**, as well as the Director of Investment Management and the Director of Strategic Development, attends all Committee meetings. It also sees the presence of the Equity Investments Director. Together, they are responsible for aligning the Portfolio Companies' strategy with the Group's ESG objectives. ESG performance is at the first point of the agenda of each meeting of the Board of Directors, at Holding or Portfolio Company level, with at least verification of the progress of the annual ESG Plans for all Portfolio Companies and aggregation at level of Group.

Each meeting of the Board of Directors includes an **ESG update** on the agenda, covering: the progress of the ESG Plans, which are defined and refined annually based on identified impacts, risks, and opportunities, as well as any other considerations necessary to implement a business strategy consistent with the Vision and Mission, fully integrating economic, governance, social, and environmental (ESG) aspects; the trend of key ESG indicators, such as those on safety; and the reporting of any ESG event considered material. The December session includes an update of the materiality analysis, which is formally approved in February of the following year. The Group's consolidated financial statements are approved in March. At the January and February sessions, the Board of Directors also approves the ESG Plans together with the budget. At the January and July sessions, the Board of Directors approves the annual risk assessment and the semi-annual risk assessment update, respectively.

The agenda of the Committee for Sustainability and Social Responsibility, which meets at least three times a year, discusses and prepares all strategic decisions to be submitted to the Board of Directors for evaluation and approval, in consistent alignment with the Group's commitments and progressive updates of the materiality analysis. The main topics addressed in 2025, all related to material impacts, risks, and opportunities, reflect the ESG strategic areas adopted by the Group.

For the operational monitoring of the annual ESG plans, key ESG indicators, and any significant events, the administrative, management, and control bodies rely on continuous oversight by the management, consolidated in monthly meetings coordinated by the Sustainability Department.

Moreover, the Chief Executive Officer, the General Manager, Key Management Personnel, and all other functional Managers are assigned **performance objectives** to be achieved during the reference financial year, directly linked to the Company’s strategic plan (Short-term incentives - MBO). In addition, they are assigned performance objectives to be achieved at the end of a three-year vesting period (Long-term incentive - LTI). Both systems include specific objectives related to ESG performance, accounting for 20% of the total.

ESG Integration into incentive systems

Short-term incentives **MBO**	**1.** Economic and financial results of the Group
	2. Operating indicators / management of the Holding Company
	3. ESG: % progress of the annual ESG Plan defined for the Holding Company and Portfolio Companies, including specific targets in the following strategic areas: *Governance and value chain* *Climate strategy* *Health, safety and well-being* *Gender and human capital development*
Long-term incentives **LTI** - Phantom Stock Grant 2023-25	**1.** Predefined level of Net Asset Value
	2. ESG: improvement of ESG Ratings *Sustainalytics* *S&P Global* *CDP*

b) Management role in assessing and managing climate-related risks and opportunities

Among the reporting lines to the administrative, management, and supervisory bodies, the following Departments play a particularly active role in sustainability management and internal process control.

- The **Sustainability Department**, which reports to the Chief Executive Officer, as well as perform secretariat and coordination functions for the Sustainability and Social Responsibility Committee, assists Italmobiliare and its portfolio companies in the integration of ESG principles into their business plans. This is through monitoring performance, targets, action plans, and initiatives, and the promotion of a culture focused on sustainability, safety, human rights, and responsible relationships with stakeholders. It also represents the Group on sustainable development matters and ensures the consolidation of non-financial performance data for reporting, ESG ratings and international commitments.
- The **Investment Management Department**, which participates in the Committee for Sustainability and Social Responsibility meetings, supports the development of the strategic plans for portfolio companies, monitors their operational management and contributes to the identification of growth and efficiency initiatives. Furthermore, it evaluates opportunities for inorganic development and coordinates extraordinary operations in collaboration with the relevant corporate functions.
- The **Strategic Development Department**, which participates in the Committee for Sustainability and Social Responsibility meetings, supports the Group's growth through the analysis of foreign markets, and the identification of new investment opportunities and extraordinary operations. Moreover, it promotes and coordinates innovation and internationalisation projects, ensuring their operational implementation and alignment with the strategic objectives.
- The **Internal Audit Department**, which is also responsible for risk management, updates its assessment of exposure to sustainability risks every six months, supported by the Sustainability Department. The Internal Audit Director evaluates the adequacy and functioning of the internal control and risk management system, supporting the corporate bodies through scheduled audits and specific interventions, as well as monitoring corrective actions. It is also responsible for Risk Management and supports both the Control and Risk Committee and the Supervisory Body pursuant to Legislative Decree 231/2001.
- The **Administration and Control Department**, whose director is the Manager in Charge of drafting the Company's financial reports, is responsible for planning, control, accounting, financial statement preparation, taxation, and insurance management. It also plays a role in the group coordination for administrative and accounting systems and procedures improvement in collaboration with the Group companies.

2. Strategy

a) Climate-related risks and opportunities identified by the organization over short, medium and long term

All impacts, risks, and opportunities are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future are designed to counteract potential negative impacts, promote positive impacts, mitigate risks, and enable opportunities to be seized. IRO linked to climate are highlighted in yellow.

	Negative ▼ and positive ▲ Impacts		Initiatives taken
Economic result and shared value	▲ ʌv Generation of shared value for stakeholders.	M	• Redistribution of the generated value, particularly to suppliers, employees, and communities.
Governance & integrity	▲ ʌv Relationships with partners and stakeholders based on codes and policies aligned with sustainability.	M	• Code of Ethics, Sustainability Policies, Organisation, Management and Control Model, and Partnership Charter in line with commitments to the UN Global Compact, WEPs, and SBTi. • Whistleblowing channel open to all stakeholders.
Responsible investments	▲ ʌv Effective implementation of transformative impact starting from investment decisions, through active management of portfolio companies, to the selection of buyers who can continue sustainable development.	M	• Responsible Investment Policy in line with commitments to the UN Global Compact, WEPs, and SBTi.
Procurement & supply chain	▼ ʌv Potential non-compliance with human rights, labour rights, and equal opportunities along the supply chain. *	M	• ESG pre-qualification and qualification of business partners. • Sharing governance documents with all partners and stakeholders • Whistleblowing system open to all stakeholders. • Progressive increase in the certified supply purchases. • Targeted partnerships and projects with strategic suppliers.
	▲ ʌ A supply chain that respects worker protection, fundamental human rights, diversity, equity, inclusion, and equal opportunities. * ▲ ʌ Development of R&D partnerships and projects based on innovation and sustainability.	S	
Human capital development	▲ Creation of an attractive, motivating, and rewarding work environment.	S	• Continuous and tailored training for different professional roles. • Gradual adoption of incentive plans. • Corporate welfare initiatives. • Team building activities.
Health, safety and well-being	▼ Potential workplace accidents causing injury.	S	• Continuous promotion of a safety culture, supported by visible and perceived leadership from management. • Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis.
	▲ ʌv Duty of care towards employees, collaborators, visitors, and all on company premises.	S	
Relations with the community	▲ ʌv Initiatives and projects for local communities and along the value chain.	S	• Projects for communities near Italgen power plants. • Project for rural communities in coffee-producing countries.
Product and service stewardship	▲ v Provision of products and services that offer sustainable choices to customers, consumers, and users.	S	• ESG pre-qualification and qualification of business partners. • Selection of raw materials. • Eco-design of products, packaging, and services. • Process and product certifications. • Effective communication of sustainability commitments and performance.
Low-carbon transition	▼ ʌv Greenhouse gas emissions across the value chain.	L	• Systematic assessment of exposure to physical and transition climate risks and their financial impacts over short-, medium-, and long-term horizons. • Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets. • Budgets and strategic plans aligned with decarbonisation objectives.
	▲ ʌv Business model resilience through a decarbonisation strategy aligned with the Paris Agreement.	S	
Emissions and critical substances	▲ ʌv Control and monitoring of atmospheric emissions from production processes. ▲ ʌv Controlled use of "substances of concern", beyond regulatory compliance.	S	• Monitoring and control plans, improvement of abatement systems. • Continuous upgrade of formulations and bills of materials.
Responsible use of water	▲ v Attention to water consumption and correct management of water balance, especially in water-stressed areas.	S	• Modernisation of water treatment plants, particularly for Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella.
Land & biodiversity	▲ ʌv Protection of ecosystems where production occurs or along the material supply chain, and prevention of deforestation.	M	• Conservation of river ecosystems for Italgen power plants. • Direct engagement with coffee traders to increase certified lots and early commitment to EUDR (European Anti-Deforestation Regulation).
Responsible use of materials	▲ v Product and packaging design with responsible selection and use of materials, waste minimisation, promotion of correct end-of-life practices, and reduction of environmental footprint.	S	• ESG pre-qualification and qualification of suppliers, including ESG clauses in contracts. • Eco-design of products and packaging.

* including animal welfare in Capitelli's supply chain.
ʌv Material for the value chain: upstream (ʌ) and downstream (v)

S = Short term **M**= Medium term **L** = Long term

	Risks ▼ and opportunities ▲		Mitigations and initiatives taken
Economic result and shared value	▼ **Group** - IT infrastructure and Cyber Risk (including GDPR and NIS2). ▲ **Group** - Operational efficiency and process optimisation enabled by the use of artificial intelligence.	SML	• Implementation of continuous technical and organisational interventions to constantly strengthen and update the defence system. • Group security governance framework and monitoring. • Specialised roles to reinforce IT areas, including artificial intelligence.
	▼ **Italmobiliare** - Changes in the value (1) of associates due to macroeconomic factors in the sectors/countries in which they operate and/or underperformance versus development plans. ▲ **Italmobiliare** - Strategic positioning and market leadership of portfolio companies with potential upside if enhanced value is realised. ▼ **Italmobiliare** - Possible slowdowns in investment/exit strategies and strategy execution in the Group, with potential impacts on expected returns and portfolio evolution. ▲ **Italmobiliare** - Development of portfolio companies and new investments by leveraging acquired skills and potential synergies.	SML	• Monitoring dashboard. • Definition of strategic plans and relative monitoring. • Use of qualified advisors. • Renegotiation of shareholders' agreements in extraordinary circumstances.
	▼ **Italmobiliare** - Potential compensation payments following liability claims arising from M&A deals.	ML	• Contractual clauses limiting liability according to market standards. • "Fair disclosure" to buyers during due diligence. • Adequate provisions in the financial statements, when needed. • Assistance from external consultants, when necessary.
	▼ **Caffè Borbone** - Development and execution of the commercial strategy on foreign markets. ▲ **Caffè Borbone** - Growth trajectory potential in foreign markets.	SML	• International development and brand strengthening abroad. • Foreign Sales Department already operational. • Organisational implementation with additional key figures and skills. • Product portfolio for international markets with dedicated projects.
	▲ **Caffè Borbone** - Development of new sustainable products and expansion of product portfolio/range.	SML	• Product innovation/development.
	▼ **Caffè Borbone** - Risks associated with the industrial site expansion project. ▲ **Caffè Borbone** - Rationalisation of production layout with upside in innovation, automation, efficiency and safety.	SM	• Rigorous Project Management activity with organizational strengthening and specialist support.
	▼ **Tecnica Group** - Economic and geopolitical instability.	SML	• Careful monitoring of the supply chain and diversification of suppliers.
	▼ **Italgen** - Reduction of electricity price on the power market. ▲ **Italgen** - Increased demand beyond the Fitfor55 scenario and consequent price increase.	ML	• Implementation of the price risk hedging strategy on electricity production and sales.
	▼ **Italgen** - Implementation of Regional Laws on Large Diversions (>3MW) and opening of tenders for new auctions of concessions currently in provisional operation. ▲ **Italgen** - Increase in power through the assignment of concessions currently held by third parties through auction or in provisional operation.	ML	• Active participation in trade associations. • Advocacy and legislative monitoring activities.
	▼ **Officina SMN** - Potential delays in the new products development plan. ▲ **Officina SMN** - New product offerings and resulting increase of revenues. ▲ **Officina SMN** - Increased competitiveness thanks to the introduction of increasingly sustainable products. ▲ **Officina SMN** - Developing brand potential with growth across various channels and markets.	SM	• Definition of a planning process for the phases of a new product launch, defining the roles and responsibilities of the functions involved. • Strengthening the R&D team. • Dedicated marketing actions.
	▼ **CDS** - Financial requirements and bank debt management to support the significant investment plan for the opening and acquisition of new centres.	SM	• Weekly and monthly cash flow planning and monthly cash flow forecast. • 5-year business plan with equity/debt balance to support development. • Covenant review with increased level.
	▲ **CDS** - Improving the efficiency and quality of diagnostics thanks to artificial intelligence and the development of innovative tools.		• Strengthening IT areas, including artificial intelligence. • Application development.
	▲ **CDS** - Development of new services and new business verticals. ▲ **CDS** - Competitive advantage thanks to an accessible pricing model. ▲ **CDS** - Allocation of additional NHS budget to accredited centres.		• Market analysis and monitoring
Governance and integrity	▲ **Italmobiliare** – Improvement of administrative governance.		• Adoption of a Tax Control Framework.
	▼ **Tecnica Group** - Improvement of governance in the application of competition and sustainability regulations. (2)	SML	• Support from external consultant. • Implementation of a semi-annual or event-based reporting system. • Increased internal expertise.
Responsible investments	▼ **Group** ^v - Failure to achieve ESG objectives, also due to dependency on third parties. ▲ **Group**: Competitive advantage from ESG strategy.	SML	• Coordination between key functions of the Holding • ESG integration into business processes (M&A, budgets, strategic plans). • Refinement and monitoring of ESG plans. • Widespread ESG expertise and creation of ESG networks. • Expertise of ESG managers / Focal points in companies. • Selective M&A deals.

(1) It embeds the strategic risk of individual Portfolio Companies.
(2) Climate transition risk (legal and policy).
^v Material for the value chain: upstream (^) and downstream (v).

S = Short term **M** = Medium term **L** = Long term

Procurement and supply chain	▼ **Caffè Borbone** ∧ - Variability of the cost of coffee, also due to the effect of climate change [3] and the fluctuation of exchange rates (US$), and the related possibility of implementing the necessary pricing policies in the face of the competitive context.	**SML**	• Flexibility of green coffee stocks. • Systematic contacts with strategic suppliers and diversification of supply sources/areas. • Evaluation of coverage strategies. • Widespread coverage of sales channels through both strengthening the sales network and central structures. • Continuous monitoring of margins and pricing policies.
	▼ **Caffè Borbone** ∧ - Increase [4] in the cost of coffee, packaging materials, and logistics due to significant exposure of the value chain to sustainability regulations, including: • Anti-deforestation (EUDR). • Supply chain due diligence (CSDDD). • Packaging regulations (PPWR). • ETS and fuel regulations. ▲ **Caffè Borbone** ∧ - Strengthening the sustainable supply chain.	**ML**	• ESG qualification of suppliers. • Purchase of certified coffee (target 80% by 2026), EUDR-compliant and linked to decarbonisation projects. • Purchase of packaging and packaging materials tied to decarbonisation projects. • Logistics optimisation. • R&D for product evolution.
Human capital development	▼ **Group** - Organisational structures being consolidated and stabilised, with possible slowdowns in business growth and development. ▲ **Group** - Attracting and developing talents with diversified skills, positively impacting growth and sustainability through innovative solutions and process improvements.	**SM**	• Strengthening first- and second-line management structure. • Training courses in management skills. • Strengthening internal processes and clearer definition and communication of roles and responsibilities.
Health, safety and well-being	▼ **Group** - Failure to achieve the zero-accidents target.	**SML**	• Continuous promotion of a safety culture, supported by visible and perceived leadership from management. • Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis.
Product and service stewardship	▼ **Caffè Borbone** ∨ - Maintaining the quality and food safety levels of products.	**SML**	• Complete product traceability system. • Periodic analyses of raw materials and finished products, aimed at food defence. • Certification of management systems according to IFS. • Strengthening of organisational structure and additional controls, particularly in R&D.
	▲ **Group** - Promoting growing consumer awareness of product sustainability, with possible effects on volumes.		• Boosting R&D activities to use more sustainable materials, such as recycled and/or recyclable materials. • Improved packaging and careful selection of suppliers. • Adoption of low-impact logistics solutions.
Low-carbon transition *Physical risks*	▼ **Italgen** ∧ - Reduction in rainfall and/or increase in expected rainfall variability/intensity. ▲ **Italgen** - Diversification of renewable sources: hydroelectric, photovoltaic, and others.	**SML**	• Development strategy with focus on source diversification. • Careful planning of periodic maintenance and prudent management of forward sales. • Investments in technology for efficiency and business continuity.
	▼ **Tecnica Group** - Snowfall volatility with potential impact on volumes (winter segment).	**SML**	• Diversification of the offering with brands beyond the winter season. • Geographical diversification of sales in Italy and abroad.
Low-carbon Transition *Transition risks*	▼ **Caffè Borbone** ∧∨ - Reduction in demand (single-serve) due to growing sensitivity of distributors and consumers to product sustainability, with particular attention to the carbon footprint, ▼ **Caffè Borbone** ∧ - Increase in the purchase cost of machinery and packaging in the long term, due to the evolution of technologies adopted by suppliers to address decarbonisation.	**SM**	• SBTi implementation: coffee supply contracts tied to decarbonisation projects. • SBTi implementation: supply contracts for packaging and packaging materials linked to decarbonisation projects. • Increase in single-serve compostable products. • Communication of the intrinsic sustainability of main product (pods). • Elimination of non-recyclable plastics and reduction of plastic packaging. • Effective communication of the decarbonisation strategy and SBTi commitments.
	▲ **Caffè Borbone** - Evolution of primary and secondary packaging ahead of regulations (e.g., the Packaging Regulation) and market trends through consolidation of the pod market, progressive increase in compostable capsules, and reduction in plastic usage.		• Monitoring of biogas/biomethane market and carbon credits from biogas/biomethane (SBTi-related). • Active engagement with roasting machine suppliers to stimulate the introduction of low-carbon technologies. • Active engagement with packaging suppliers to stimulate the introduction of low-carbon technologies.

(3) Climate physical risk due to extreme weather events at farms.
(4) Climate transition risk (policy)
∧∨ Material for the value chain: upstream (∧) and downstream (∨).

S = Short term **M** = Medium term **L** = Long term

The table below presents the valuation of assets exposed to climate risk. The relevant financial metrics are:

- Value of the portion of Net Asset Value represented by companies for which climate risks have been assessed as material for the Group (pages B39-41), i.e., estimated to potentially cause a reduction in NAV of at least 1.5%, the reference threshold used for specific financial materiality.
- Value of consolidated revenue associated with the same companies.

Portion of NAV and consolidated revenue related to companies identified as exposed to material climate risk	NAV (M€)	%	Revenue (M€)	%
Physical Risks	909.9	39.5 %	430.2	55.6 %
Acute Physical Risks	909.9	39.5 %	430.2	55.6 %
Chronic Physical Risks	909.9	39.5 %	430.2	55.6 %
Transition Risks	762.7	33.1 %	370.8	47.9 %

NB 100% of assets exposed to material physical risk are subject to climate change adaptation actions.
100% of assets exposed to material transition risk are subject to climate change mitigation actions.
No revenue has been recorded from customers operating in coal, oil, or gas-related activities.

There are no assets directly exposed to physical risk. The physical risks assessed as material originate from the value chain of activities identified as exposed to physical risk. This potential risk impacts the financial performance of the companies involved, all of which are based in Italy.

None of the companies consolidated within the Group fall within the scope of regulated emissions trading systems. However, the Group is able to monetise its carbon footprint by applying the shadow price mechanism described on page B63. This value represents an estimate of the virtual liability associated with the Group's carbon footprint, providing useful information for decarbonisation planning, progress monitoring, and assessing the value created through climate change adaptation and mitigation actions.

Carbon Footprint Monetisation		2023	2024	2025
Carbon footprint	€M	131.4	101.7	120.9
Scope 1	€M	0.5	0.7	0.8
Scope 2	€M	0.0	0.0	0.0
Scope 3	€M	130.9	101.0	120.1

b) Impact of climate related risks and opportunities on organization's business, strategy and financial planning

The formalised sustainability commitments that inform Italmobiliare's duty of care are explicitly referenced in the governance documents supporting its sustainability strategy, most notably in the Code of Ethics and in the Sustainability Policies, which further articulate and integrate these principles. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- The **Code of Ethics** explicitly commits Italmobiliare to promoting environmental policies and actions across all Group companies, adapting them to sector-specific characteristics. These actions aim to contribute to the fight against climate change through decarbonisation initiatives aligned with the Science Based Targets initiative and with the principles of climate justice.
- The "Guiding Principles" of the **Sustainability Policies** commit Italmobiliare to reducing greenhouse gas emissions across the entire value chain, setting science-based targets consistent with the Paris Agreement and with climate justice principles. The "Energy and Climate" Policy provides further implementation guidance for ambitious climate action, through science-based emission reduction targets that steer the Group towards a net-zero economy and foster its sustainable growth. Moreover, the policy aims to maximise the energy efficiency of equipment, maximise the use of low-carbon fuels and renewable electricity throughout the life cycle, and promote low-carbon mobility solutions, both in the business and commuting sectors.
- The **Responsible Investment Policy**, in addition to excluding the most critical activities and sectors from investments (negative screening), explicitly identifies the contribution to SDG 13 "Climate Action" as a value-creation objective. It requires all eligible investments to commit to the Science Based Targets initiative and to implement decarbonisation strategies.
- Through the **Partnership Charter**, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to contribute to the fight against climate change through decarbonisation initiatives aligned with the Science Based Targets initiative and climate justice principles.

The Portfolio Companies support the Parent Company by adopting the same approach within their governance documents.

Moreover, in March 2023, the Board of Directors approved Italmobiliare's membership in the Science Based Target initiative (SBTi). The near-term validated targets, together with the already formalised commitment to define long-term targets to achieve Net Zero emissions by 2050, form the basis of Italmobiliare's **decarbonisation plan**, aligned with the +1.5°C scenario of the Paris Agreement. For the chosen base year (2023), the plan covered 76% of NAV and effectively 100% of the Group's carbon footprint. The actions identified are embedded in the investment/divestment strategy, strategic planning, and annual budgets. The plan objectives are published on the Italmobiliare website, in the sustainability section. Further details are provided in the table below.

Decarbonisation plan: Operational Modalities and Key Actions

Parent Company * **Subsidiaries** ** All Portfolio Companies *	Scope 1 Scope 2 (MB) Scope 3 (1-14)	Direct actions integrated into strategic and budget planning: • Progressive replacement of thermal systems with heat generators powered by renewable electricity • Increase in self-production of renewable electricity • Maintenance of exclusive use of renewable electricity • Low-carbon design of products and services • Supplier engagement and contracts tied to decarbonisation targets
Associated Companies *** All Portfolio Companies with a stake >25% and presence on the Board of Directors	Scope 3 (15)	• Indirect actions through companies' adherence to SBTi, investment contract clauses / shareholders' agreements, continuous engagement of Boards of Directors, and operational support. • Investment / divestment strategy based on SBTi commitment.
Listed Companies All	Scope 3 (15)	Investment / divestment strategy based on SBTi commitment.
Companies in Clessidra's Portfolios All listed companies All companies with a stake >25% and presence on the Board of Directors	Scope 3 (15)	• Actions by the subsidiary Clessidra, direct or indirect, including companies' adherence to SBTi, clauses in investment agreements/shareholder agreements, continuous Board engagement, and operational support. • Clessidra's investment / divestment strategy based on SBTi commitment.

* Includes subsidiaries Italmobiliare Servizi, FV, FT2 and Sirap Gema, which share its carbon footprint.
** All Portfolio Companies are included, except for Credit Mobilier de Monaco, Société d'Études de Participations et de Courtages (SEPAC), and Punta Ala, which are office-based or intangible activities with an almost negligible carbon footprint. Together, they represent less than 0.4% of NAV.
*** Among associates, Farmagorà and SES are excluded (no presence on the Board of Directors). Together, they represent less than 1.5% of NAV.

The long-term evolution of the plan foresees the intensification of the actions described above, with the use of offsets not exceeding 10% of the overall carbon footprint by 2050. Decarbonisation of the portfolio is fully integrated into the Group's value creation strategy.

c) Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Italmobiliare systematically assesses the Group's exposure to climate risks, as well as the strategic and operational resilience of its business model and of its direct and indirect assets. The assessment follows the risk definitions proposed by the Task Force on Climate-related Financial Disclosures (TCFD) Guidelines. Over the years, this evaluation process has been refined to assist and involve Portfolio Companies in identifying risks and opportunities related to the scenarios adopted, or through outside-in evaluations of other Group entities. The aim is to assess the Group's and its entities' ability to adapt to climate change and to capture climate-related opportunities, including the capacity to respond to transition and physical risks.

The analysis is supported by the use of scenarios over short, medium and long-term time horizons. Physical risks are assessed under the "Current Policies" scenario (+3°C), defined by the Network for Greening the Financial System (NGFS), while transition risks are assessed under the strategic reference scenario, "Net Zero 2050" (+1.5 °C) of the NGFS. In particular, the choice of the strategic scenario "Net Zero 2050" is consistent with the SBTi commitment and aligned with the Paris Agreement. Additionally, Italmobiliare has adopted the shadow price curve as a reference for quantifying in financial terms the effects of political pressures, market preferences, available technologies and abatement costs.

The assessment outcomes are generally consistent across short, medium and long-term horizons. Overall, physical risks present a negative outlook, whereas transition risks show a positive outlook.

3. Risk management

a) Organization's process for identifying and assessing climate-related risks

With reference to the general methodology described in section 3.c, the following criteria were used for the assessment of material climate-related impacts, risks, and opportunities:

Negative impacts	All Group activities generate greenhouse gas emissions. In line with the commitment to decarbonisation, the impact is always considered material, irrespective of the size of the carbon footprint.
Positive impacts	Following the same approach, all Group activities are committed to generating a positive environmental impact and creating value for stakeholders, while progressively reducing the carbon footprint and proactively strengthening the resilience of their assets.
Risks	Climate, physical and transition risks are assessed in line with the definitions of the TCFD Recommendations. Physical risks are identified based on the NGFS "Current Policies" scenario (+3°C), while transition risks are identified based on the NGFS "Net Zero 2050" scenario (+1.5°C).
Opportunities	Opportunities arise from the proactive and timely implementation of transition plans.

The assessment of climate risks is included in the annual risk assessment carried out by the Holding and all Portfolio Companies, coordinated by the Internal Audit Department, which is responsible for risk management, with the support of the Sustainability Department. The assessment extends across the entire value chain, with a time horizon of at least 10 years. A precautionary approach is applied, favouring the overestimation of risks in order to trigger improvement processes that go well beyond mitigation. The results are submitted to the Control and Risk Committee and approved by the Board of Directors.

The impact of physical risks ("physical risk rating") on direct and indirect assets is assessed based on geographical exposure and the specific characteristics of activities and operating sites, such as resilience to extreme events, backup options, supply chain diversification, and insurance coverage. Materiality is determined by comparing the financial dimension of the risk, estimated using the physical risk rating and the probability of occurrence, with the financial dimension of each entity assessed (EBITDA, revenue, or NAV, depending on representativeness and the predefined thresholds).

Exposure to transition risks ("transition risk rating") depends on the ability to envision and govern a complex set of critical factors across the entire value chain. These include increasing transparency requirements on climate strategies and performance, the progressive entry into force of regulations directly or indirectly aligned with the net-zero scenario, competitive pressures in business and consumer markets, technological developments within sectors, and the adoption of decarbonisation strategies aligned with the Paris Agreement, such as those validated by SBTi. Materiality is defined by comparing the financial dimension of the risk - namely the distance from the "Net Zero 2050" scenario, estimated by combining carbon footprint, transition risk rating and shadow price across short-, medium- and long-term horizons - with the financial dimension of each entity assessed (EBITDA, revenue, or NAV, depending on representativeness and the predefined thresholds).

b) Organization's process for managing climate-related risks

As already stated in section 2.b, in March 2023, the Board of Directors approved Italmobiliare's membership in the Science Based Target initiative (SBTi). The near-term validated targets, together with the already formalised commitment to define long-term targets to achieve Net Zero emissions by 2050, form the basis of Italmobiliare's decarbonisation plan, aligned with the +1.5°C scenario of the Paris Agreement. For the chosen base year (2023), the plan covered 76% of NAV and effectively 100% of the Group's carbon footprint. The actions identified are embedded in the investment/divestment strategy, strategic planning, and annual budgets.

The action levers identified to support the decarbonisation plan are hereunder described, with details differentiated according to the targets defined for the various components of the portfolio.

Decarbonisation plan: main actions in 2025

Parent Company **Subsidiaries** All Portfolio Companies	Scope 1 Scope 2 (MB) Scope 3 (1-14)	• Progressive replacement of thermal systems with heat generators powered by renewable electricity • Increase in self-production of renewable electricity • Maintenance of exclusive use of renewable electricity • Low-carbon design of products and services • Supplier engagement and contracts tied to decarbonisation targets

Caffè Borbone
- Installation of economizers on roasters. Heat exchange allows inlet combustion gases to be preheated with hot outlet gases. Tests conducted at the end of 2025 indicate a potential fuel (natural gas) savings of over 15%. The Scope 1 benefits will be consolidated in 2026.
- Engagement with coffee suppliers to increase the number of certified coffee lots with primary emission factor data. In 2025, over 60% of the carbon footprint related to coffee purchases is covered by primary factors, allowing for more robust estimates for other origins.
- Closing of two coffee supply contracts bound by decarbonization agreements aimed at achieving the reductions required by the FLAG objectives for 2030. These involve 3,000 tons from India and 3,000 tons from Vietnam, with room for increase thanks to improved yields. The contracts entail an additional cost to the purchase price of approximately US$100 per ton of coffee. At least half of this amount is reserved for farmers to enable them to purchase and use fertilizers correctly and implement other sustainable agronomic practices (e.g., biochar). Further scope for improvement is being explored, for example, through reforestation projects.
- Engagement with major suppliers of packaging materials (paper and plastic) to increase supplies covered by primary inputs and promote commitment to SBTi.
- Engagement with major suppliers of packaging machinery to promote commitment to SBTi.
- Project to rationalize the production layout, with the potential for a further significant increase in self-production of photovoltaic energy

Officina Profumo-Farmaceutica di Santa Maria Novella
- Replacement of heating systems with heat generators powered by renewable electricity. Completed at the end of 2024, it has allowed to halve the consumption of thermal energy from fossil fuels in 2025.
- Engagement with packaging suppliers (glass and paper) to increase the quantity of supplies with primary data on the emission factor.
- Guidelines for the selection of ingredients and primary packaging to promote product eco-design.

CDS-Casa della Salute
- Engagement with suppliers of medical equipment and consumables to increase supply volumes with primary data on emissions factors.

Italgen
- Construction and commissioning of new photovoltaic systems for a total of 13 MW installed capacity.

SIDI Sport
- Validation of SBTi, Near-Term, and Net-Zero objectives.
- Reduction of logistics impact.

Capitelli
- Sale of its photovoltaic system (0.2 MW) to Italgen, which has built an additional 4.8 MW on adjacent land. The installation of storage batteries is planned, allowing Capitelli to replace its existing gas boilers with industrial heat pumps.
- Supply chain study, with the support of the University of Piacenza, to promote the elimination of the most impactful components from animal feed.

Associated Companies All Portfolio Companies with a stake >25% and presence on the Board of Directors	Scope 3 (15)	• Indirect actions through companies' adherence to SBTi, investment contract clauses / shareholders' agreements, continuous engagement of Boards of Directors, and operational support. • Investment / divestment strategy based on SBTi commitment.

Tecnica Group
- Improved GHG accounting and development of targets for SBTi validation (commitment already formalized).
- Evolution of the Recycle Your Boot project

Iseo
- Improved GHG accounting and preparation for SBTi commitment.

Listed Companies All	Scope 3 (15)	Investment / divestment strategy based on SBTi commitment.

- Monitoring of strategies and acquisition of annual accountings.

Companies in Clessidra's Portfolios All listed companies All companies with a stake >25% and presence on the Board of Directors	Scope 3 (15)	• Actions by the subsidiary Clessidra, direct or indirect, including companies' adherence to SBTi, clauses in investment agreements/shareholder agreements, continuous Board engagement, and operational support. • Clessidra's investment / divestment strategy based on SBTi commitment.

Argea, Everton
- Validation of SBTi Near-Term and Net-Zero targets.

Viabizzuno
- Improved GHG accounting and submission of Near-Term and Net-Zero targets for SBTi validation.

Impresoft
- Improved GHG accounting and preparation of Near-Term and Net-Zero targets to be submitted to SBTi validation. (Commitment already formalized).

Molino Nicoli, Microtec
- GHG accounting and formalization of the SBTi commitment.

c) How processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management

Italmobiliare's sustainable policies, strategies and objectives take into account the materiality analysis, which is carried out and updated annually on the basis of consolidated methodologies in line with the applicable reporting standards. The approach used up to the 2023 Report, aligned with the standards of the Global Reporting Initiative (GRI), has been retained as a baseline reference, integrating all other phases of analysis and detailed requirements set out in the European Sustainability Reporting Standards (ESRS). The elements obtained from the reference documents are complemented by additional material that may be needed to provide a better understanding of business dynamics.

The assessment of impacts, risks and opportunities, takes into account the level of expectations and ambitions progressively reinforced through formalisation of the Group's sustainable commitments, which inform the duty of care. Direct and indirect activities are considered across the entire value chain, taking into account the most critical geographies in which the individual entities operate. The process is structured and integrated within the overall risk management framework. For each individual entity of the Group, it takes place in the two stages described below.

STAGE 1 (MACRO THEMES)
Identification of material macro-areas, identifying where business relevance aligns with stakeholder relevance

Assessment	**Step 1** With the support of the Sustainability function of the Parent Company, the front-line functions of each Portfolio Company analyse and assess all aspects that are relevant to their business and interpret the perspectives of their key stakeholders, thereby ensuring a multidimensional viewpoint. They also assign relevance coefficients to the various components of business interest and to the different macro-categories of stakeholders.	**Step 2** With the involvement of the relevant functions of the Parent Company, the assessment carried out by the Portfolio Company is reviewed, proposing, where necessary, alternatives or additions both to the individual assessments of the aspects and to the weighting assigned to business elements and stakeholder categories.	**Step 3** Representative organisations and individuals are identified within the stakeholder categories assessed as most material. Through questionnaires, interviews or other engagement tools, their views are collected with respect to the aspects previously assessed, integrating them where deemed useful, also in light of any specific observations provided by the participants. Direct stakeholder involvement may influence only the assessment relating to the specific category to which they belong.
Score	1-4 (increasing relevance)	1-4 (increasing relevance)	1-4 (increasing relevance)
Weight	35%	35%	30%
Materiality 1 *Company*	For each company, a graphical representation of the relevance of the assessed macro-themes to the business and stakeholders		
Aggregation	Weighted, considering the level of control exercised and their respective contribution to the Group's Net Asset Value		
Materiality 2 *Group*	Aggregate graphical representation of the relevance of the assessed macro-themes to the business and stakeholders.		

STAGE 2 (IRO)
Identification of material impacts (inside-out)

Assessment	**Step 1** The Sustainability function of the Parent Company, possibly with the support of the relevant functions of the Portfolio Company, conducts the best possible assessment of the various stakeholder categories, considering: • the severity and likelihood of negative impacts • the magnitude, scope, and likelihood of positive impacts		**Step 2** Representative organisations and individuals are identified within the stakeholder categories assessed as most material. Through questionnaires, interviews or other engagement tools, their views are collected with respect to the aspects previously assessed, integrating them where considered useful, also in light of any specific observations expressed by the participants. Direct stakeholder involvement may influence only the assessment of the specific category to which they belong.
Score	**Severity, magnitude/scope** 1-4 (increasing relevance)	**Likelihood** % or not applicable (n/a)	**Severity, magnitude/scope** 1-4 (increasing relevance)
Weight	70%		30%
Materiality 1 *Company*	Per each company: • severity > 3.5 and likelihood > 50% or "n/a" for negative impacts • magnitude/scope > 3.5 and likelihood > 50% or "n/a" for positive impacts		
Aggregation	Merger of the material impacts of individual Portfolio Companies		
Materiality 2 *Group*	List of material impacts, both positive and negative, that exceed the materiality thresholds		

STAGE 2 (IRO)
Identification of material risks and opportunities (outside-in)

Assessment	**Step 1** With the support of the Risk Management function of the Parent Company, the relevant functions of the Portfolio Company assess - on a best-effort basis - the extent and probability of risks that have, or could have, financial effects, starting from a “catalogue” defined at Group level. The analysis also considers dependencies on natural and social resources that may originate risks and opportunities		**Step 2** The Risk Management function of the Parent Company, possibly supported by other functions such as the Investment Management Department and the Sustainability Department, performs a top-down review of the results emerging from the workshops. The aim is to align and standardise the assessments and to better represent risks requiring a shareholder-level, top-down perspective.	
	Using a similar methodology, and based on the outcomes of the risk analysis, opportunities are also progressively assessed.			
Score	**Magnitude** *1-4 (increasing relevance)*	**Likelihood** *%*	**Magnitude** *1-4 (increasing relevance)*	**Likelihood** *%*
Materiality 1 *Company*	Per each company: • impact (positive or negative) on EBITDA > 10%, or • impact (positive or negative) on revenues > 2.5%, or • qualitative assessments on other financial effects			
Aggregation	• impact (positive o negative) on the Net Asset Value > 1,5%, or • qualitative assessments on other financial effects			
Materiality 2 *Group*	List of Risks and Opportunities that exceed the aggregate materiality thresholds			

Under the supervision of the Board of Statutory Auditors, the entire process of identifying and assessing impacts, risks and opportunities is discussed and shared, according to their respective competences, in the Committee for Sustainability and Social Responsibility and in the Control and Risk Committee. Final approval rests with the Board of Directors.

4. Metrics and targets

a) Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

As described in section 3.a, the **exposure to physical risks** is determined by comparing the financial dimension of the risk, estimated using the **physical risk rating** and the probability of occurrence, with the financial dimension of each entity assessed (EBITDA, revenue, or NAV, depending on representativeness and the predefined thresholds, as detailed in section 3.c). **Exposure to transition risks** is defined by comparing the financial dimension of the risk - namely the distance from the “Net Zero 2050” scenario, estimated by combining carbon footprint, **transition risk rating** and **shadow price** across short-, medium- and long-term horizons - with the financial dimension of each entity assessed (EBITDA, revenue, or NAV, depending on representativeness and the predefined thresholds, as detailed in section 3.c).

Here below a description of the **climate risk rating** metrics, not detailed in the Sustainability Report 2025, but included in the set of documents provided to the auditor for the assurance process. For each risk, the evaluation of the two dimensions upon a defined matrix gives a 1-4 rating. The assessment covers both upstream and direct activities.

	Dimension 1	Dimension 2	*Upstream*	*Direct*
Physical risks rating				
Acute	**Vulnerability** • Geographical exposure	**Asset characteristics / management** • Resilience to extreme events • Backup options • Insurance coverage • Supply chain diversification	✓	✓
Chronical	**Vulnerability** • Geographical exposure	**Asset characteristics / management** • Resilience to chronical trends • Backup options • Insurance coverage • Supply chain diversification	✓	✓
Transition risks rating				
Legal	**Transparency legal requirements** • Companies subject to market authority • Companies with transparency obligations pursuant to legal provisions (e.g., CSRD) • Companies with transparency obligations pursuant to voluntary schemes (e.g., SBTi)	**Governance & competence** • ESG Codes and Policies approved by the BoD • Complete analytical Carbon Footprint • Climate Risk Assessment, including quantification of financial impacts • Full disclosure of carbon footprint, impacts, risks, opportunities, mitigations, and decarbonization objectives.		✓
Policy	**Exposure to “Net-Zero” policies** • Activities in energy-intensive sectors • Activities that use energy-intensive raw materials or equipment produced with energy-intensive processes • Activities with high relevance of packaging • Activities in agri-food supply chains • Activities with long logistics chains		✓	✓
Market	**Market expectations** • Activities in energy-intensive sectors • Activities that use energy-intensive raw materials or equipment produced with energy-intensive processes • Activities with high relevance of packaging • Activities in "premium" sectors not connected to primary needs • Activities in sectors with established "sustainability champions"	**Product/service stewardship** • Strategic procurement with decarbonization contracts • Low-carbon production/service • Formalization of product/service decarbonization objectives • Carbon footprint / LCA for product/service and aligned communications / marketing • Commercial structure established to promote the use of low-carbon products and services		✓
Technology	**Exposure to technology / innovation** • Activities in energy-intensive sectors • Activities that use energy-intensive raw materials or equipment produced with energy-intensive processes • Activities in high-tech sectors	**Technological innovation capability** • Ability/ease to eliminate the use of fossil fuels • Ability/ease to switch to "unconventional" low-carbon energy sources • Ability/ease to adopt new innovative production/service technologies • Ability to perform "beyond compliance" R&D and monitor trends	✓	✓
Reputation	**Shareholders’ and stakeholders’ expectations** • Companies subject to market authority • Companies with transparency obligations pursuant to legal provisions (e.g., CSRD) • Companies with transparency obligations pursuant to voluntary schemes (e.g., SBTi)	**Strategy and communication** • SBTI Commitment • SBTi objectives validated / submitted • Short-, medium-, and long-term action plan • Public progress report with performance aligned with objectives		✓

The Italmobiliare Group applies a **shadow price** as an effective decision-making tool that integrates financial and ESG variables. This approach allows the monetary quantification of political pressure, market preferences, available technologies, and CO_2 abatement costs. Its main applications include assessing the financial impacts of budgetary or strategic planning, such as supply chain or logistics optimisation, and supporting informed decisions on major investments. The unit value is derived from the "Net Zero 2050" scenario curves defined by the Network for Greening the Financial System (NGFS), consistent with the SBTi commitment and used to assess transition climate risks. The figures used for the years of operation and for the short-, medium- and long-term reference periods are shown below. They apply to all Scope 1, Scope 2, and Scope 3 emissions.

Shadow price			**€ / t CO_2e**
Operations		2023	63
		2024	77
		2025	92
Risk assessment Budget and Strategic Planning	Short term	2026 (1 year)	96
	Medium term	2030 (up to 5 years)	111
	Long term	2035 (up to 10 years)	138

b) Scope 1, Scope 2 and Scope 3 GHG emissions and related risks

Greenhouse gas emissions (Scope 1, 2 and 3) are reported in the tables below. For consolidation purposes, Italmobiliare applies the “financial control” approach and follows the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), in particular:

- GHG Protocol Corporate Accounting and Reporting Standard – revised edition;
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The carbon footprint of the Parent Company and its subsidiaries, none of which fall under the EU Emission Trading Scheme (ETS) or similar instruments, is consolidated in Scope 1, Scope 2, and Scope 3 emissions (Categories 1 to 14). Scope 1 and Scope 2 emissions are calculated using primary activity data and emission factors specific to the fuels consumed and electricity purchased. Scope 3 emissions are calculated for each category from 1 to 14 using primary activity data combined with primary and secondary emission factors. 35% of Scope 3 (Categories 1 to 14) is measured using primary factors. The main conversion and emission factors applied are reported on page B107.

The carbon footprint of associates, other unlisted and listed companies, and the companies in Clessidra's portfolio is consolidated on a pro-rata basis in Scope 3, Category 15 emissions, using the methodology described below.

Associates	• For Portfolio Companies (Tecnica Group and Iseo), Scope 1 and 2 are calculated using primary activity data and the emission factors of the fuels consumed and electricity purchased. Scope 3 is calculated using valid sectoral proxies. • For other associates, valid proxies or sector studies are applied.
Other unlisted and listed companies	• For the unlisted company (Bene Assicurazioni), Scope 1 and 2 are calculated using primary activity data and the emission factors of the fuels consumed and electricity purchased. Scope 3 is calculated using a valid sectoral proxy. • For listed companies, the most recent data available online through published sustainability reports are used, verified, and with extensive use of primary factors.
Clessidra’s portfolio companies	• For the listed company Nexi, the most recent verified sustainability data available online are used. • For other companies, data provided by Clessidra are used, calculated with the same level of analytical detail applied by Italmobiliare for its subsidiaries.

Carbon footprint	Unit	2023	2024	2025
Market-Based	**t CO2e**	**2,085,849**	**1,320,555**	**1,314,093**
Location-based		2,090,175	1,326,543	1,319,659
Carbon intensity – Market-based	**t CO2e / M€ Revenue**	**3,561**	**1,883**	**1,699**
Carbon intensity – Location-based		3,568	1,891	1,706
Scope 1		13	12	11
Scope 2 – Location-Based		7	9	7
Scope 2 – Market-Based		0	0	0
Scope 3		3,548	1,871	1,688

Avoided emissions (Location-based)	Unit	2023	2024	2025
Avoided emissions		**82,246**	**117,744**	**91,221**
From hydroelectric production fed into the grid	**t CO2e**	80,603	112,293	85,890
From photovoltaic production fed into the grid		1,643	5,450	5,331

Carbon footprint Detailed Breakdown *	Unit	2023	2024	2025	
Carbon footprint - Market based	**t CO2e**	**2,085,849**	**1,320,555**	**1,314,093**	
Scope 3 - Upstream		**221,875**	**272,180**	**258,246**	19.7%
1 Purchased products and services *		156,100	217,938	184,521	14.0%
- of which FLAG *		100,327	160,207	125,103	9.5%
2 Capital goods		10,685	15,234	16,615	1.3%
3 Fuel- and energy-related activities		29,545	10,407	19,954	1.5%
4 Upstream transportation and distribution		22,152	24,645	32,780	0.0%
5 Waste generated by the sites		206	85	104	0.0%
6 Business travel		1,239	1,658	1,304	0.1%
7 Employee commuting		1,936	2,191	2,893	0.2%
8 Upstream leased assets		12	24	75	0.0%
Scope 1* **		**7,838**	**8,593**	**8,492**	0.6%
Scope 2 – Market-Based		**0**	**0**	**0**	0.0%
Scope 2 – Location-Based		4,326	5,988	5,566	0.4%
Scope 3 - Downstream	**t CO2e**	**1,856,136**	**1,039,781**	**1,047,355**	79.7%
9 Downstream transportation and distribution		5,874	4,286	2,798	0.2%
10 Processing of sold products		125	121	141	0.0%
11 Product use		24,035	32,236	29,253	2.2%
- Direct use		519	1,680	1,596	0.1%
- Indirect use		23,517	30,556	27,657	2.1%
12 End-of-life treatment of sold products		2,068	2,010	2,093	0.2%
13 Downstream leased assets		2	2	2	0.0%
14 Franchises		93	132	103	0.0%
15 Investments		1,823,938	1,000,993	1,012,966	77.1%
- Associated companies		428,196	73,980	78,469	6.0%
- Other unlisted and listed companies		348,067	218,579	197,274	15.0%
- Companies in the Clessidra funds		1,047,675	708,434	737,222	56.1%

* The carbon footprints for 2023 and 2024 have been refined during validation of decarbonisation targets by SBTi.
** The peak recorded in 2024 results from forward purchases of green coffee, well above annual requirements, aimed at mitigating price and availability risk.
*** Includes biogenic emissions (0.1 tons) from fermentation of organic matter in the basins of Italgen dams..

Scope 2 – Market-Based	Unit	2023	2024	2025
Self-consumption from renewable self-production (does not contribute to Scope 2)		39.94%	41.47%	38.26%
Purchase of guaranteed renewable electricity		56.34%	53.79%	59.96%
Purchase of origin guarantees		3.71%	4.74%	1.76%
AIB - GO (Italy and France)	**% MWh**	1.37%	1.85%	0.92%
Green-e RECs (USA)		0.19%	1.05%	0.74%
REGO (United Kingdom)		0.04%	0.04%	0.08%
E-REO (Romania)		2.11%	1.70%	0.00%
J RECs (Japan)		0.00%	0.10%	0.01%

c) Targets used by the organization to manage climate-related risks and opportunities and performance against targets

The commitment to the **Science Based Targets initiative (SBTi)** represents the primary strategic reference. Below is a detailed overview of the near-term objectives and their progress status. Italmobiliare has also formalised its commitment to achieving **Net-Zero emissions by 2050**; however, validation of this objective must await publication of the SBTi Guidelines for Financial Institutions.

Validated SBTi objectives (near term)		**Target**	**Year**	**2025**
Scope 1+2 (MB)	Reduction of Scope 1 and Scope 2 emissions compared to 2023	-42%	2030	+8%
	Maintenance of annual renewable electricity supply from 2023.	100%	2030	100%
Scope 3 - Cat. 1-14 *value chain* • Cat. 1 - Purchase of goods and services • Cat. 2 - Capital goods • Cat. 4 - Upstream logistics	Total spending for Categories 1, 2, 3 and 4 with suppliers having validated Science Based Targets.	50%	2028	28%*
Scope 3 - Cat. 15 Investments: • Directly or indirectly owned companies with total share >25% • Participations in listed companies	Eligible Net Asset Value represented by companies with validated Science Based Targets.	50%	2027	14%**
	Eligible Net Asset Value represented by companies with validated Science Based Targets.	100%	2030	

* A further 4% of spending has already formalised the SBTi commitment. Commenced the engagement with an additional 7%.
** A further 56% of NAV has already formalised the SBTi commitment and is currently undergoing validation.

In support of Italmobiliare's commitment, and in continuity with the initiatives already implemented over the years, all controlled portfolio companies have formalised their decarbonisation process with SBTi. For the significant influenced portfolio companies, the listed companies and, through Clessidra, the companies in the portfolios of the funds managed by Clessidra Private Equity and Clessidra Capital Credit, joining SBTi is itself a strategic objective.

	Near-Term Targets			**Net-Zero Targets**		
Science Based Targets initiative	*Commitment*	*Submission*	*Validation*	*Commitment*	*Submission*	*Validation*
Italmobiliare	✓	✓	✓	✓		
Subsidiaries (Portfolio Companies)						
Caffè Borbone	✓	✓	✓	✓	✓	✓
Officina Profumo-Farmaceutica di Santa Maria Novella	✓	✓	✓	✓	✓	✓
CDS-Casa della Salute	✓	✓	✓	✓	✓	✓
Italgen	✓	✓	✓	✓	✓	✓
SIDI Sport	✓	✓	✓	✓	✓	✓
Capitelli	✓	✓	✓	✓	✓	✓
Clessidra	✓	✓	✓	✓		
Associates (Portfolio Companies)						
Tecnica Group	✓					
Iseo						
Bene						
Listed companies						
Ariston	✓	✓	✓			
Piaggio						
Vontobel						
Companies in Clessidra's portfolios						
Nexi (listed)	✓	✓	✓	✓	✓	✓
Argea	✓	✓	✓	✓	✓	✓
Viabizzuno	✓	✓		✓	✓	
Impresoft	✓			✓		
Everton	✓	✓	✓	✓	✓	✓
Molino Nicoli	✓			✓		
Microtec	✓			✓		
Sisma						
Italtel						
OMA						
Riverclack (Iscom)						

Commitment: Formalised commitment to define SBTi reduction targets
Submission: Targets defined and submitted for validation by the SBTi expert team
Validation: Targets validation completed by the SBTi expert team

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