

Italmobiliare

19 June 2024

Scope 1 and 2: Italmobiliare commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.

Italmobiliare commits to continue active annual sourcing 100% renewable electricity from 2023 through 2030.

Scope 3 category 1-14: Italmobiliare commits that 50% of its suppliers by spend, covering purchased goods and services, upstream transportation and distribution and downstream transportation and distribution will have science-based targets by 2028.

Scope 3 Portfolio Targets

Headline target: Italmobiliare's portfolio targets cover 76% of its total investment and lending by net asset value as of 2023. As of that year, required activities made up 71% of Italmobiliare's total investment and lending by net asset value, while optional activities made up 19% and out-of-scope activities made up 10%.

Scope 3 asset class level targets

Asset class	Method	Target language
Listed and private equity	Portfolio Coverage	Italmobiliare commits to 50% of its listed equity and eligible private equity portfolio by net asset value setting SBTi-validated targets by 2027 and 100% by 2030 from a 2023 base year.

Summary

Italmobiliare will implement the following strategy and actions to achieve its targets:

- Full integration of effective climate strategy, aligned with Italmobiliare science-based target (SBT), in the strategic planning and budgeting exercise for all the equity investment with majority ownership (controlled subsidiaries). Furthermore, at least the most relevant companies in terms of net asset value (NAV) or contribution to Italmobiliare Group carbon footprint will be requested to make a direct commitment with the SBTi.



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- Enforcement of shareholders agreement, embedding effective climate related clauses aligned with Italmobiliare SBT, for all the equity investment with minority participation included in the target perimeter.

Italmobiliare selected these actions because they are very coherent with the transformational investment strategy adopted.

Italmobiliare believes that the actions described will lead to effective reduction of greenhouse gas emissions in the real economy.

The SBTi commitment for Italmobiliare is the formalization and the most analytical expression of an approach started some years ago which has already delivered positive results in the mitigation of Italmobiliare Group overall carbon footprint.

The SBTi commitment and the consequent targets provide Italmobiliare with additional levers to boost this strategy.



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About the SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

We develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

The SBTi is incorporated as a charity, with a subsidiary which will host our target validation services. Our partners are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

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