ESG REPORT 2025

MCP.

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LETTER TO STAKEHOLDERS

Dear Stakeholders,

As 2025 draws to a close, the picture is clearer than it was a year ago, even if not necessarily simpler. What in early 2025 looked like a possible retreat from ESG ambition has settled into something more nuanced: a recalibration rather than a reversal.

Across our portfolio, 2025 has been a year of consolidation rather than announcements. We have focused on what we believe matters most: reliable data, governance structures that actually work and continuous training. EcoVadis assessments have become a recurring request from clients, and several of our companies have worked throughout the year to obtain or improve their rating, turning it into a concrete commercial lever rather than a reporting exercise. On the financing side, we are increasingly seeing sustainability clauses, including Sustainability Linked Loans, embedded in the structuring of M&A transactions, tying the cost of capital to measurable ESG performance.

A point we are particularly proud of: this year we designed and delivered a dedicated ESG training programme, addressed both to the top management of our portfolio companies and to our entire team. The goal was simple, namely to make sure that sustainability is not delegated to a single function, but is understood, discussed, and acted upon at every level. Alongside the programme, we also organised two dedicated webinars for our portfolio companies: one on the gender equality certification (UNI/PdR 125:2022) and one on the EU Pay Transparency Directive. The response has been encouraging, and we intend to continue and expand these initiatives in 2026.

The noise around the ESG acronym has not disappeared, but it has become less relevant to the practical work. Investors, lenders, customers, and employees continue to ask the same questions they were asking a year ago, and the answers still require data, accountability, and consistency over time.

Looking at 2026, our priorities are continuity and depth: extending the reporting perimeter to recently acquired companies, refining KPIs, and turning targets into operational plans.

Thank you for your trust and partnership.

Fabiola Cofini

Fabiola Cofini
Investor Relations
& ESG Officer

01

Mindful Capital Partners at a glance

1.1 Key highlights

A leading independent private equity and venture capital platform

19 Years of existence

18 Employees [(1)]

2 Offices (Milan and Luxembourg)

€566m
Capital invested [(2)]

4 PE funds
one of which in fundraising

2 VC funds
one of which in fundraising

PLATFORM

27 PE investments

>€320m invested

ADD-ONS

60 PE add-ons completed

>€240m invested

18 PE exit completed [(3)]

PE INVESTMENT STRATEGY

Mid-to-small **buy-outs, internationalisation, buy & build**

Focus: high value-added **export oriented businesses**

Geographic focus: **Italy**

Sustainability/ESG
Art. 8 SFDR - PE & VC Funds

PRI
5 stars direct fund
Signatory since 2015 ★★★★★

WE SUPPORT UN GLOBAL COMPACT
Signatory since 2022

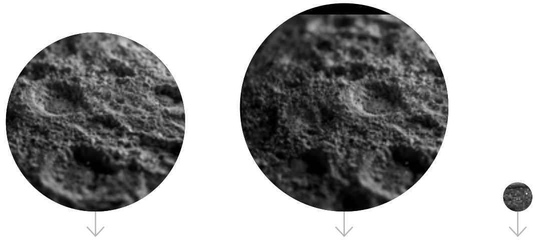
Note: (1) Including PE & VC teams. (2) Of which 98% invested in Private Equity and 2% invested in VC. (3) Two of which partial.

1.2 Our team

14 Professionals as of the Reference Date[1]

64% Men

36% Women



43% Gen X[2]

50% Gen Y[2]

7% Boomers[2]

Investment Team

The Investment Team includes eight professionals based in the Italian branch (Milan). All investment professionals are responsible for sourcing, executing, monitoring, and exiting portfolio companies.

Operations Team

MCP's operations Team is made of four individuals, including a CFO & Portfolio Manager, a Valuation Manager, a Risk & IT Manager and Compliance Officer that are based in Luxembourg and an Investor Relations & ESG Officer, based in Milan.

Support Team

A support Team, comprising an Office Manager and one Executive Assistant, provides operational assistance to the Partners and the broader team.

Diversity & Inclusion

The joint MCP team consists of 9 men (64%) and 5 women (36%). Women are well represented in the core internal bodies of MCP.

A multi-generational team

The majority of team members belong to Generation X (43%) and Generation Y (50%).

Career development and opportunities career

Each team member underwent a periodic performance review in 2025, providing a valuable opportunity to reflect on achievements, discuss professional development, and identify areas for improvement.

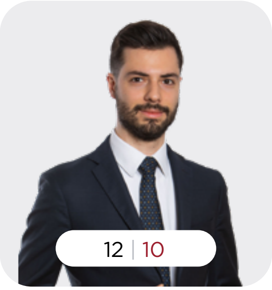
Note: (1) As of July 2026. Considering only the Private Equity Team. (2) Boomers: born between 1946 and 1964; Gen X: born between 1965 and 1980, Gen Y: born between 1981 and 1996.

Investment Team[(1)]

Lorenzo Stanca
Managing Partner

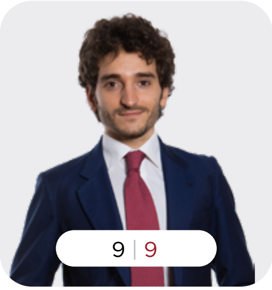
Alberto Camaggi
Managing Partner

Andrea Tuccio
Managing Partner



Gabriele Salvemini
Investment Manager

Alberto Defazio
Investment Manager



Italo Struzziero
Senior Associate

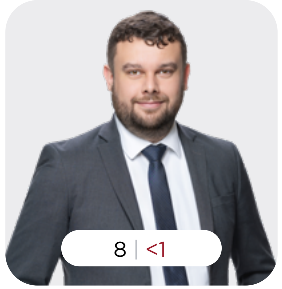
Laura Salvagni
Senior Associate

Gaia Viganò
Associate

Corporate Functions

Matteo Sessi
Portfolio Manager, CFO

Fabio Cugurullo
Risk & IT Manager, Compliance Officer



Yann Kocon
Valuation Manager

Fabiola Cofini
Investor Relations & ESG Officer

Support Team

Emanuela Acampora
Office Manager

Lucia Lazcano Diaz
Executive Assistant

Investment Committee | Years of experience | Years in MCP

Note: (1) PE Investment Team based in Milan.

1.3 Empowering people

2hrs

of training per capita on cybersecurity in 2025 to all employees

16hrs

of training per capita on ESG for all members of the investment team, the CFO, and the IR & ESG Officer

Employee training

All team members completed a dedicated training session on cybersecurity, totaling an average of 2 hours per person, aimed at strengthening awareness and mitigating digital risks across the organisation.

In addition, to enhance ESG expertise, the investment team took part in a 16-hour workshop series on Sustainability, organized in collaboration with the Politecnico di Milano.
The programme combined theoretical insights and practical case studies, fostering a deeper understanding of sustainable investment practices and their integration into daily decision-making.

Welfare

Employee well-being remains a key priority. In 2025, MCP continued to offer a comprehensive corporate welfare programme, designed to address the diverse needs of our workforce and to promote a healthy work-life balance.
The programme includes flexible benefits that employees can tailor to their personal and family circumstances, comprehensive insurance coverage, and the option to convert performance bonuses into tax-free welfare credits, enhancing their overall purchasing power.

In addition, employees were granted access to a corporate discount portal, offering preferential rates on a wide range of goods and services, as well as a partnership with a national gym network providing flexible subscription plans to support physical well-being.

Team building

In 2025, MCP organized a team building event aimed at strengthening team cohesion and fostering collaboration across departments. Colleagues took part in a hands-on cooking class, working together in small groups to prepare a shared meal under the guidance of a professional chef.

Beyond the culinary experience, the activity provided an informal setting for employees to connect, communicate, and collaborate outside of their daily routines, reinforcing the sense of community that underpins our corporate culture.

1.4 Our journey towards sustainability

2007	2015	2019	2020	2022	2023	2024	2025

2007	2015	2019	2020	2022	2023	2024	2025
	Signatory of PRI Principles of Responsible Investment PRI Principles for Responsible Investment	Alignment to the EU Regulation SFDR requirements Adhesion to AIFI ESG Guidelines	100% ESG assessments on initial investments	Appointment of the ESG Officer Development of the ESG Roadmap 2023-25 Signatory of United Nations Global Compact United Nations Global Compact	Disclosure of the first ESG Policy Upgrade of MCP III to art. 8 under SFDR and consequent identification of several E/S characteristics Publication of the first ESG Report	Appointment of the ESG Ambassador Update of the ESG Policy	Restart of the Fundraising for art. 8 SFDR compliant MCP IV

1.5 A well-structured governance to drive execution and generate a positive impact

The governance structure of MCP comprises several internal bodies, including the Board of Directors, the Executive Committee, the Advisory Committee and the ESG Committee.

In 2024, to further strengthen our accountability on ESG matters, we appointed an ESG Ambassador, who is a dedicated member of our investment team.

Furthermore, to mitigate potential conflicting interests that may arise and impact the investment decision-making process, MCP has established a Limited Partners' Committee, one per each AIF under management, and composed of the representative persons of the limited partners whose commitment exceed a predefined commitment threshold.

To ensure proper business development and formalization of procedures, an independent internal auditing firm oversees MCP's operations.

Our internal bodies

Board of Directors

Governing entity of the AIFM, with the ultimate decision-making authority and supervisory responsibility over the corporate functions

Advisory Committee

Advisory body that reports directly to the Portfolio Manager. The Committee reviews the investment (divestment) reports on the target investments (divestments) and drafts their conclusions in a recommendation note to the Portfolio Manager and the Board of Directors

Executive Committee

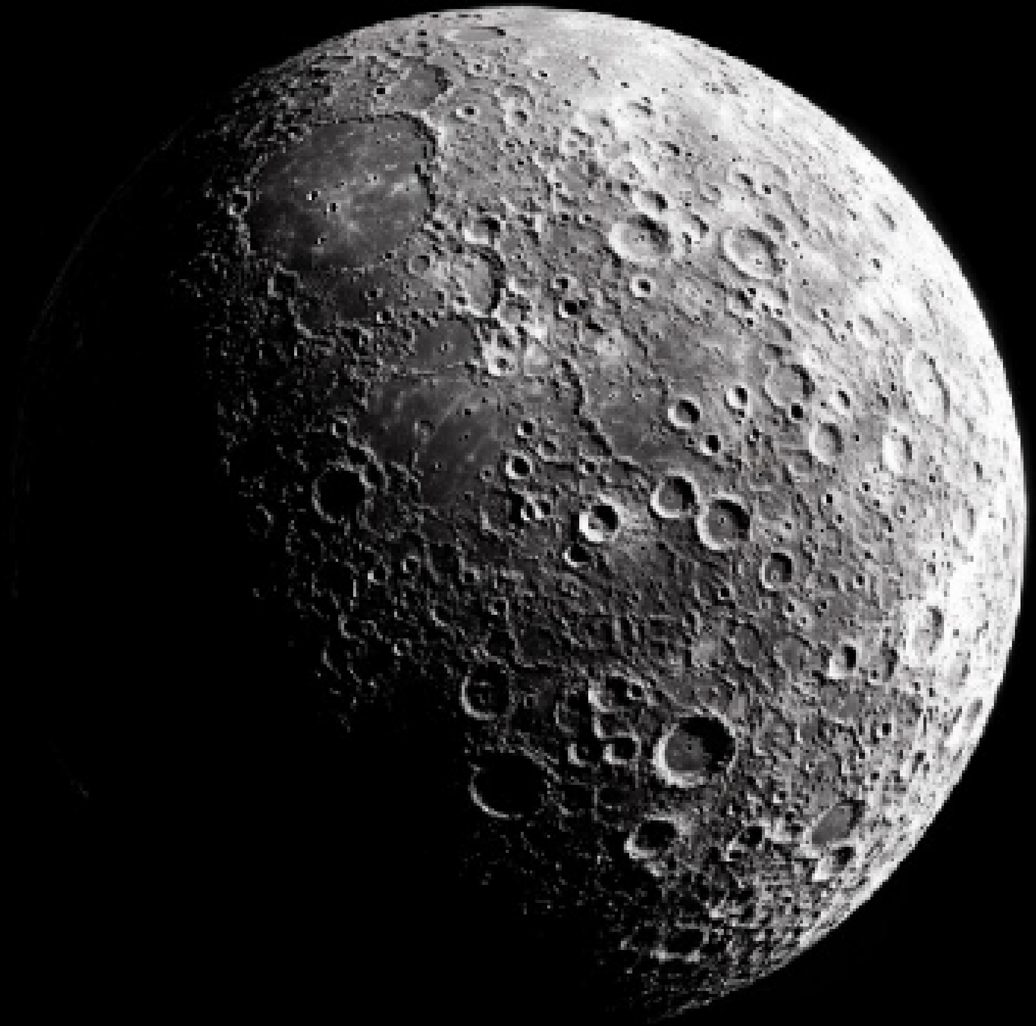
It takes care of the corporate functions, such as portfolio management and marketing, compliance and AML/CTF, risk management and valuation, and oversees the other functions that have been delegated (Internal audit, IT and Central administration) or outsourced

ESG Committee

Advisory body which reports directly to the Portfolio Manager. The Committee convenes on an ad-hoc basis to address specific ESG matters

Our accountability

Board of Directors	Defines MCP's approach to ESG factors and programs	Has oversight and accountability for ESG integration into the investment and management process
ESG Officer	Coordinates all the process related to ESG area	Drives execution of ESG plans and promotes active stewardship among investee companies
Investment Team	Supports the ESG Officer in coordinating activities across the portfolio companies	Supports the management team of the PCs in appointing an ESG referent person for each investee company
ESG Ambassador	Supports the ESG Officer in integrating ESG principles into the AIFM's investment strategy and operations	Contributes promoting and disseminating a culture of sustainability both within and outside the organisation
ESG Committee	Advisory body which reports directly to the Portfolio Manager	Convenes on an ad-hoc basis to address specific ESG matters



02

ESG integration
in practice

2.1 ESG integration embraces the entire investment lifecycle

	PRE-INVESTMENT		Closing ACTIVE OWNERSHIP		DIVESTMENT
	1 Negative screening	**2 ESG due diligence**	**3 Post-acquisition process**	**4 Monitoring process**	**5 Exit**
	First and foremost, we verify that investment opportunities do not fall within the exclusions outlined in our exclusion list, as specified in our ESG policy	Sustainability specialists identify risks and opportunities and outline specific KPIs that will be actively monitored	The ESG Officer engages with the portfolio company to set up a sustainability monitoring system and draft a sustainability action plan. We define ESG actions based on each company's specific sector, focusing on areas where we can create the most significant sustainable value and make the greatest contribution to our prioritized SDGs	The ESG Officer regularly monitors the execution of the ESG plans to ensure they stay on track. On an annual basis, sustainability KPIs for each company are collected and reported in the MCP ESG report	MCP assesses the results achieved, providing LPs with full accountability in relation to sustainability-related value creation
2025 upgrade	The prohibition on investing in companies involved in the production, use, sale, distribution, import, export, or transfer of anti-personnel mines, cluster munitions, and submunitions has been added, as defined by Italian legislation, Law No. 220 of 9 December 2021		To enhance the strategic direction of our efforts we have introduced an ESG Impact-Effort matrix with a concise list of actions to be implemented, some of which are transversal at the portfolio level, while others are dependent on each company's sector (materiality approach)	To ensure greater oversight and accountability of the process, the ESG Officer provides monthly updates to the ESG Ambassador and the Portfolio Manager regarding the progress of activities at the portfolio companies	

2.2 Overall porfolio performance[1]

Obtained | Ongoing | Planned | Not in place

	ITALCER GROUP	APPETAIS GROUP	EM EURMODA	SKINATIVE	Sidam GROUP	ymenso	WAICO GROUP	selematic group	CAMON & CROCI	fiorini INDUSTRIES
ISO 14001	Obtained	Not in place	Obtained	Not in place	Obtained	Not in place	Not in place	Obtained	Not in place	Obtained
ISO 9001	Obtained	Obtained	Not in place	Not in place	Not in place	Obtained	Not in place	Obtained	Obtained	Obtained
ISO 45001	Obtained	Not in place	Planned	Not in place	Obtained	Obtained	Not in place	Obtained	Not in place	Obtained
UNI/PdR 125	Obtained	Planned	Not in place	Not in place	Planned	Not in place	Not in place	Not in place	Planned	Not in place
Diversity & Inclusion Policy	Obtained	Planned	Not in place	Not in place	Obtained	Not in place	Not in place	Obtained	Planned	Obtained
231 Model	Obtained	Ongoing (3)	Planned	Not in place	Obtained	Obtained	Planned	Obtained	Obtained	Planned
Code of Ethics	Obtained	Obtained	Planned	Not in place	Obtained	Obtained	Obtained	Obtained	Obtained	Planned
Whistleblowing Channel	Obtained	Obtained	Obtained	Obtained	Obtained	Obtained	Obtained	Obtained	Obtained	Obtained
Sustainability report	Obtained	Planned	Obtained	Planned	Obtained	Obtained	Obtained	Obtained	Planned	Obtained
Benefit Status	Obtained	Not in place	Not in place	Not in place	Not in place	Planned	Not in place	Not in place	Not in place	Not in place
B Corp Certification	Obtained (2)	Not in place	Not in place	Not in place	Not in place	Not in place	Not in place	Not in place	Not in place	Not in place
EcoVadis Assessment	Obtained	Not in place	Not in place	Not in place	Obtained	Not in place	Not in place	Not in place	Not in place	Obtained
Supplier Code of Conduct	Obtained	Not in place	Not in place	Not in place	Obtained	Obtained	Planned	Obtained	Not in place	Obtained
ESG Supplier Assessment	Obtained	Not in place	Not in place	Not in place	Obtained	Obtained	Planned	Planned	Obtained	Obtained
Sustainability Linked Loan	Obtained	Not in place	Not in place	Not in place	Not in place	Not in place	Obtained	Not in place	Obtained	Not in place
Voluntary Employee Training	Obtained	Obtained	Obtained	Not in place	Obtained	Obtained	Obtained	Obtained	Obtained	Obtained

Note: (1) As of December 31, 2025. (2) Terratinta Group is a Benefit Company and earned the B-Corp Certification. (3) Obtained in February 2026.

2.3 Bringing ESG to life: key initiatives and tangible outcomes

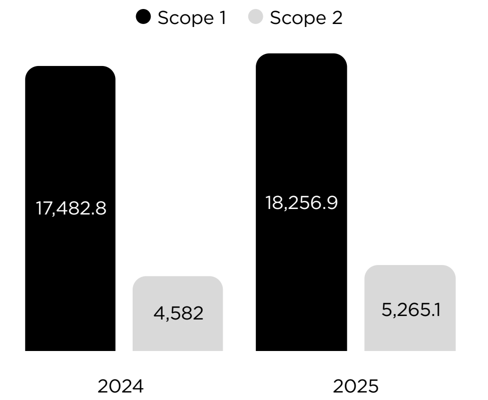
Area	SDGs	ESG action & results
Decarbonisation and energy efficiency	13 CLIMATE ACTION	▪ **Italcer**. In 2025, the Group further advanced the electrification of its production processes. The electric kilns at the Onda and Borgo Val di Taro plants avoided the consumption of more than 400,000 scm of natural gas, preventing approximately 1,000 tonnes of CO_2eq emissions ▪ **Sidam**. Installed a ~52 kWp(1) photovoltaic system at the Via Bove site, aimed at increasing the share of self-generated renewable energy and reducing the company's overall carbon footprint
Improved product/process sustainability	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	▪ **Fiorini Industries.** Installed a waste and packaging compactor at the Forlì production site, reducing the volume of waste and transport frequency, and consequently CO_2 emissions from logistics ▪ **Sidam**. Launched a project to reduce packaging material usage, specifically by decreasing the size of the primary packaging made of medical paper and PP/PE plastic film(2) by 50%, from 150x200 mm to 75x200 mm ▪ **Skinative**. Obtained the Halal Certification, confirming the ability to manufacture products in full compliance with customer requirements and religious standards
Responsible sourcing	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	▪ **Sidam**. Continued the sustainability assessment process through the EcoVadis platform, extending the evaluation to the entire company perimeter and received in November 2025, the EcoVadis Bronze Medal, with a total score of 68/100 ▪ **Italcer**. Launched a comprehensive supply chain mapping through the IUNGO platform, enabling automated ESG data collection and supplier scoring
Employee safety, engagement & well-being	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	▪ **Selematic**. Variable compensation and welfare plan extended to the entire organisation, including the introduction of a digital platform for flexible benefits ▪ **Ymenso**. Launch of the "B-well Project", a welfare plan designed to promote employee well-being and engagement. The initiative is structured around three pillars: i) Flexible benefits, ii) Telemedicine platform, iii) Corporate discount portal, offering employees exclusive deals and discounts on various products and services
Diversity & Inclusion	5 GENDER EQUALITY	▪ **Sidam**. Drafted and adopted a policy against all forms of discrimination, violence, child labour, and forced labour. Initiated in Q2 2026, the process to obtain the Gender Equality Certification pursuant to UNI/PdR 125:2022

Note: (1) kWp (kilowatt peak): unit measuring the nominal power of a photovoltaic system under standard test conditions; it indicates installed capacity, not actual energy produced. (2) PP/PE plastic film: flexible packaging film made of polypropylene (PP) and polyethylene (PE).

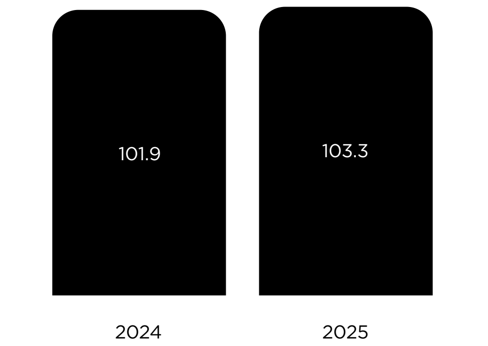
2.4 From principles to performance: ESG integration in numbers

Environmental and climate indicators

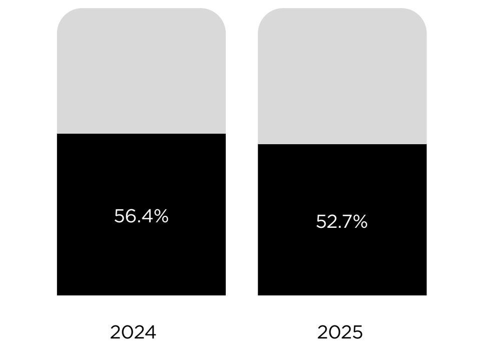
GHG emissions (tCO_2eq)[1]



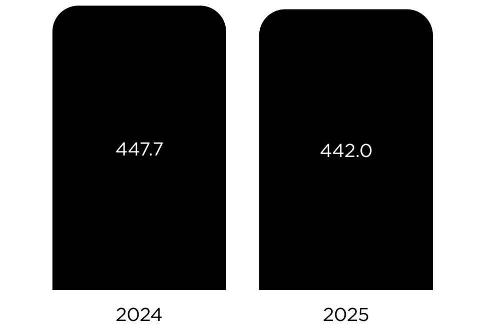
GHG intensity (tCO_2eq/€ m)[2]



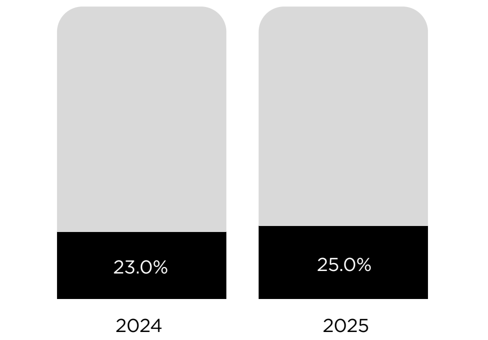
Recycled waste (%)



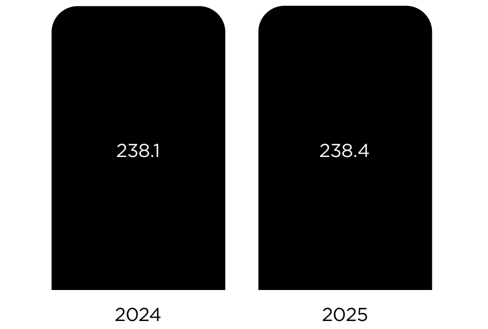
Energy intensity (MWh/€ m)



Share of renewable energy consumption (%)



Water intensity (m^3/€ m)

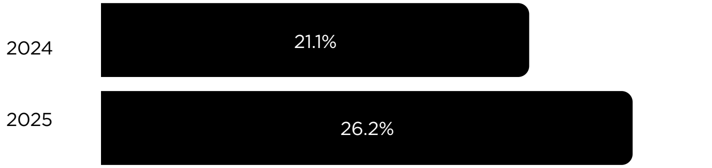


Health, social and diversity indicators

Women in the workforce (%)

Board gender diversity (%)[3]

Injury incidence rate (#injuries/#employees*1000)



Note: (1) PAI 1 under SFDR. (2) PAI 3 under SFDR. (3) PAI 13 under SFDR.

2.5 Advancing corporate sustainability practices: a series of workshops for our portfolio companies

16hrs

of sustainability training to the top management of of our portfolio companies

Key themes

Corporate Purpose · Climate Risk · SFDR · Physical and Transitional · GHG Accounting · Reporting

In 2025, MCP organized a three-session workshop series titled "Definire e attuare una strategia ESG: strumenti per imprese sostenibili" in collaboration with Politecnico di Milano, a renowned centre of academic excellence.

The initiative provided 16 hours of training to the CEOs, CFOs, and ESG representatives of the portfolio companies, as well as to the investment team of MCP, with the objective of strengthening the integration of ESG principles into both management and investment processes.

For portfolio companies, the programme supported the development of the managerial skills needed to embed sustainability into strategic and operational decisions. For the investment team, it enhanced the capacity to assess and guide ESG performance, ensuring alignment on long-term value creation objectives.

The sessions covered key themes such as corporate purpose and governance, ESG reporting as a tool for transparency and accountability, climate risk management, GHG accounting and regulatory updates including the SFDR and the Omnibus package.

Beyond its educational dimension, the initiative represented a valuable moment of networking and engagement, fostering open dialogue, the exchange of best practices, and a stronger ESG culture across the investment ecosystem.

This collaboration with Politecnico di Milano reflects a concrete commitment to continuous learning and to advancing ESG integration as a driver of sustainable growth.

POLITECNICO MILANO 1863

"I believe that ESG education is not just about raising awareness, it is a practical and effective way to strengthen our team's capabilities and equip our portfolio companies with the tools needed to integrate sustainability into everyday business decisions"

Matteo Sessi,
CFO, Portfolio Manager

2.6 Regulatory references

The main sustainable regulatory reference for MCP is the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("Sustainable Finance Disclosure Regulation" or "SFDR").

The SFDR requires financial market participants, such as MCP, to disclose specific information (both publicly and in the financial products' pre-contractual documentation) to stakeholders and prospective investors.

This information includes their approach to integrating sustainability risks into the investment process, their consideration of the Principal Adverse Impacts (PAIs) resulting from investment decisions, and the methods they intend to use to effectively promote the prioritised E/S characteristics.

The documents for which the SFDR provides for public disclosure (art. 3, 4, 5 and 10) are always updated and available on the sustainability page of MCP corporate website.

Specifically with reference to article 4 SFDR, MCP has chosen to adopt the "comply" approach, which involves implementing a due diligence policy with respect to the PAIs of its investment decisions on sustainability factors. Therefore, a data collection tool has been developed to calculate the PAIs at MCP level, including voluntary PAIs indicators, considering the materiality principle.

Art. 8 under SFDR and E/S characteristics

MCP III and MCP IV are alternative investment funds ("AIF(s)") art. 8 SFDR compliant. In accordance with Art. 8, each AIF has identified environmental and social characteristics that are promoted and monitored through predefined sustainability indicators. The scope and intensity of actions, as well as the selected sustainability indicators, are determined by the specific fund's sustainability strategy. Below are the key environmental and social areas where MCP's AIFs typically concentrate their effort aiming to actively contribute to the UN SDGs.

- Decarbonisation & energy efficiency
- Improving product sustainability
- Responsible sourcing
- Employee safety
- Engagement and well-being
- Diversity & Inclusion

2.7 Sustainability frameworks and engagement activities

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Since 2015, MCP has been a signatory of the Principles for Responsible Investment, promoted by the United Nations, an initiative launched in partnership with the UNEP Finance Initiative and the UN Global Compact, offering a framework for investors to incorporate ESG issues into their investment decision-making and ownership practices

UN GLOBAL COMPACT 2025 PARTICIPANT

Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress.**

As part of its commitment to the promotion of sustainable and responsible business practices, since 2022 MCP has voluntarily embedded the Ten Principles of the United Nations Global Compact into its investment strategy and operations, and committed to respect human and labour rights, safeguard the environment, and work against corruption in all its forms

AIFI

Associazione Italiana del Private Equity, Venture Capital e Private Debt

MCP continuously engages with AIFI to promote responsible private equity investment in Italy. Over the past years, MCP has actively contributed to the development of ESG guidelines for the private equity industry, initially published in 2015 and fully revised in a new edition in 2019. Furthermore, starting in 2024, the ESG Officer has become a member of the AIFI ESG Committee, which aims to disseminate best practices for ESG integration in private equity investments

03

Portfolio companies ESG highlights

3.1 Our investments

MCP.II

ITALCER GROUP

APPETAIS GROUP

MCP.III

CAMON & CROCI Pet Group Spa

EM EURMODA

selematic group

Sidam GROUP BIOMEDICAL SOLUTIONS

SKINATIVE

WAICO GROUP

ymenso HOLDING ON TO BEAUTY

MCP.IV

fiorini INDUSTRIES

3.2 Italcer

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Ceramic tiles	05/2017	24%	7	5, 12, 13

Italcer Group, founded in spring 2017, operates in the ceramic sector by developing high quality products for interiors and exteriors and luxury bathroom furnishings, with particular attention to innovation, design and respect for the environment. The Group's product range covers a wide variety of high-end ceramic floor and wall tiles, offering specific solutions for any kind of application, from large commercial surfaces to residential use

ESG GENERAL CHECKLIST

- ✓ Sustainability report
- ✓ Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- ✓ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- ✓ Voluntary training for employees
- ✓ Welfare initiatives
- ✓ Employee engagement surveys
- ✓ Integrated ESG criteria in supplier monitoring process

ESG SPECIFIC CHECKLIST

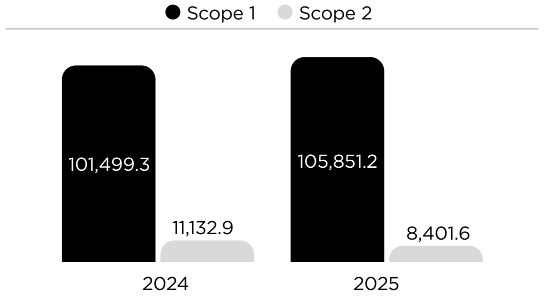
- ✓ ISO 17889 (sustainability of ceramic tiles)
- ✓ EPD (sector environmental product declaration)

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

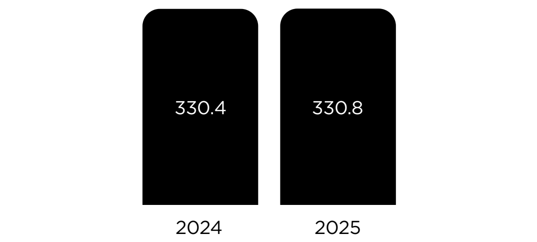
- In February 2025, the European Commission awarded Italcer support under the LIFE Programme's Climate Action sub-programme, a funding instrument for environmental and climate-action projects, to build the Italcer-patented plant designed to eliminate CO_2 and other atmospheric pollutants from the tile production process. This innovative technology will further support the company pathway towards carbon neutrality
- During 2025, Equipe Ceràmicas achieved the EcoVadis Bronze Medal, placing among the top 35% of companies assessed globally by EcoVadis over the previous 12 months
- The Italcer Group includes two Benefit Companies: the parent company (Italcer S.p.A. SB) and Terratinta Group S.r.l. In addition, Terratinta Group achieved B Corp Certification, obtaining an overall score of 90.1
- In 2025, the Group further advanced the electrification of its production processes. The electric kilns at the Onda and Borgo Val di Taro plants avoided the consumption of more than 400,000 scm of natural gas, preventing approximately 1,000 tonnes of CO_2eq emissions
- Achieved 100% recovery of ceramic waste (vs. 99.8% in 2024) repurposing it into the industrial process instead of sending it to landfill
- Launched a comprehensive supply chain mapping through the IUNGO platform, enabling automated ESG data collection and supplier scoring
- Delivered more than 20,000 training hours, of which 84% related to voluntary training

Environmental & climate KPIs

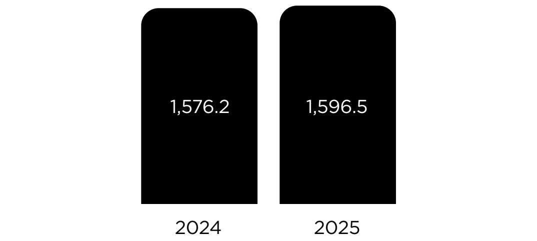
GHG emissions (tCO_2eq)



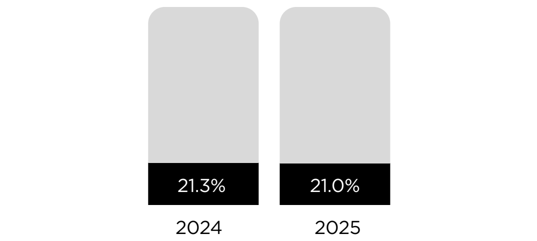
GHG intensity (tCO_2eq/€ m)[1]



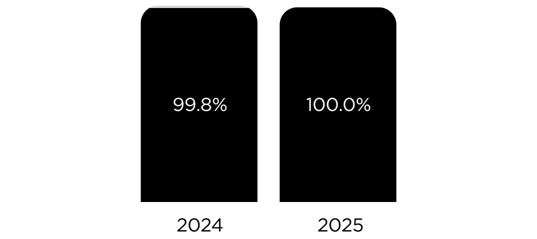
Energy intensity (MWh/€ m)



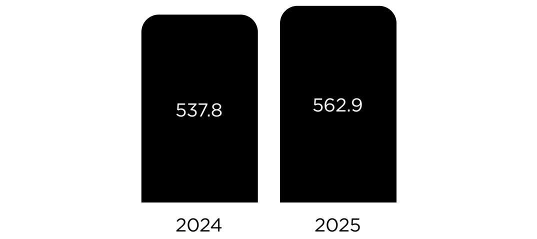
Renewable electricity consumption (%)



Waste recycled (%)

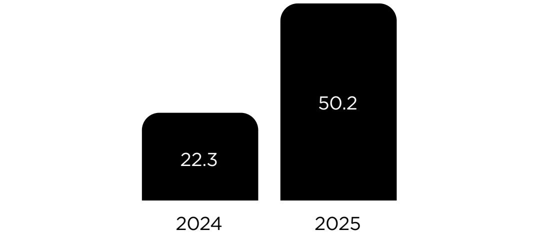


Water intensity (m^3/€ m)

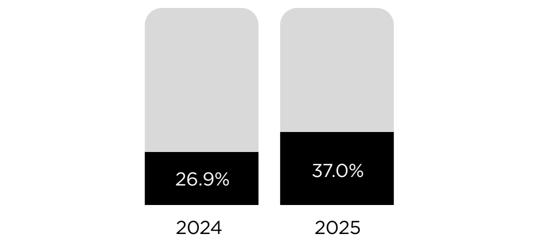


HSE & social KPIs

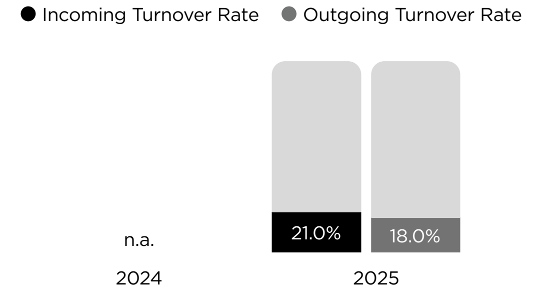
Injury incidence rate [N° of injuries / N° of employees * 1,000]



Women in the workforce (%)



Turnover rate (%)[2]



- Scope 1 emissions increased slightly in 2025 (+4.1%), mainly driven by higher production volumes, while Scope 2 emissions decreased by 24.5%, confirming the effectiveness of the energy and process-efficiency strategies adopted (e.g. investments in photovoltaic systems, heat recovery systems, electric kilns)
- GHG intensity remained substantially stable year-on-year (330.4 vs 330.8 tCO_2eq/€ m)
- Energy intensity registered a marginal increase in 2025 (+1.3%), remaining broadly in line with the previous year
- The share of renewable electricity remained stable at around 21%
- The share of recycled waste reached 100% in 2025, up from an already strong 99.8%
- Water intensity increased by 4.7% in 2025, a trend that will be monitored in the coming reporting periods
- Female representation in the workforce increased significantly, from 26.9% to 37.0%
- In 2025, the incoming turnover rate (21.0%) exceeded the outgoing rate (18.0%), resulting in a net workforce increase

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.3 Appetais

APPETAIS

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Frozen food	10/2018	58%	3 (+1 greenfield)	8, 12, 13

Appetais Group was founded in 2018, with the support of MCP, who believed in a project in which several Italian frozen food companies of medium size – including Appetais, Alcass and Farma&Co. – could aggregate and bring the excellence of Made in Italy to the tables of the world. Appetais has four production sites in Italy. The specialty areas are in the retail and HORECA channels, offering gluten-free pizzas and bread, ready meals, meat products, meat substitutes, innovative plant-based products, and fish dishes

ESG GENERAL CHECKLIST

- [ ] Sustainability report
- [x] Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- [x] GHGs reduction initiatives
- [x] Energy efficiency initiatives
- [x] Voluntary training for employees
- [x] Welfare initiatives
- [ ] Employee engagement surveys
- [ ] Integrated ESG criteria in supplier monitoring process

ESG SPECIFIC CHECKLIST

- [x] ASC/MSC certification

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

- Expansion of the sustainable product range certified by ASC (Aquaculture Stewardship Council) and MSC (Marine Stewardship Council), promoting responsible sourcing of both farmed and wild-caught seafood. An additional SKU was added in 2026, further strengthening the certified product offering

- Ongoing development of plant-based products, with two new projects expected to be launched in 2026. The portfolio of reduced-meat products is also expanding, through the addition of plant-based proteins to meat-based formulations, contributing to the diversification of protein sources and supporting the transition towards a greater share of plant-based proteins

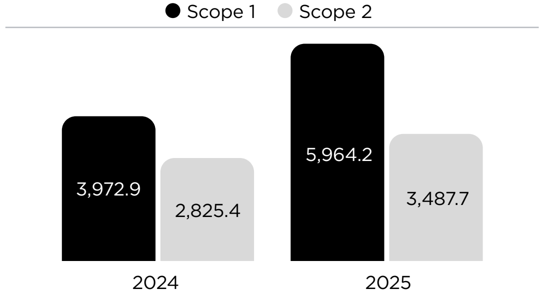
- Redesign of most packaging to reduce dimensions and weight, alongside the testing of new flowpack packaging systems using recycled paper film instead of plastic. The initiative is ongoing, with the introduction of paper-based trays as an alternative to plastic trays for selected customers

- Ongoing transition towards lower-impact refrigeration systems. In 2026, Alcass' line 1 refrigeration system will be upgraded through the complete phase-out of R507A Freon-based technology and its replacement with a CO_2 and ammonia-based system, eliminating the use of fluorinated refrigerants. The same approach is planned for the remaining Freon-based refrigeration systems in the coming years, further reducing environmental impacts associated with refrigerant gases

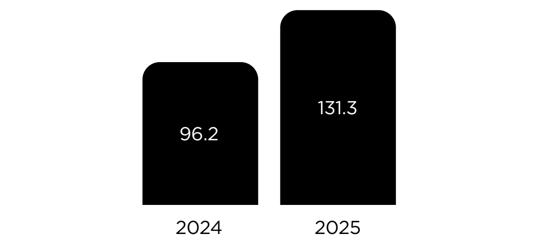
- Adoption of the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 in February 2026, together with the appointment of the Supervisory Body (Organismo di Vigilanza – OdV) and the adoption of the Code of Ethics

Environmental & climate KPIs

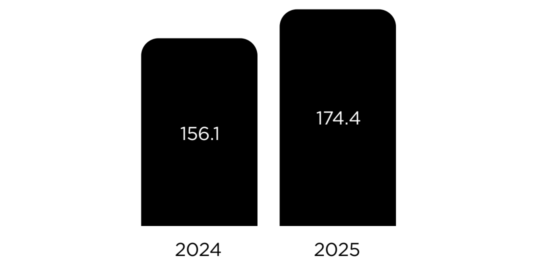
GHG emissions (tCO_2eq)



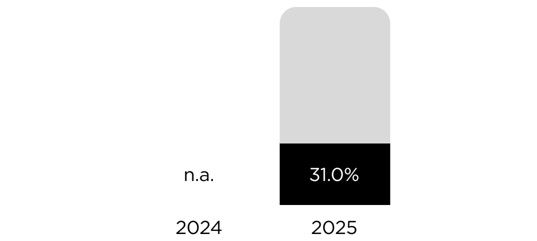
GHG intensity (tCO_2eq/€ m)[(1)]



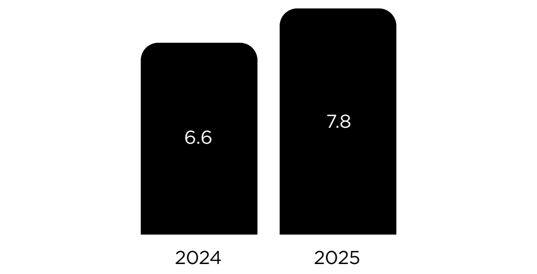
Energy intensity (MWh/€ m)



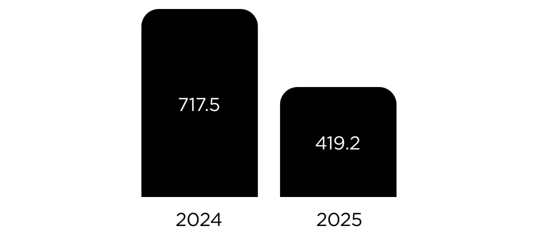
Renewable electricity consumption (%)



Waste intensity (t/€ m)

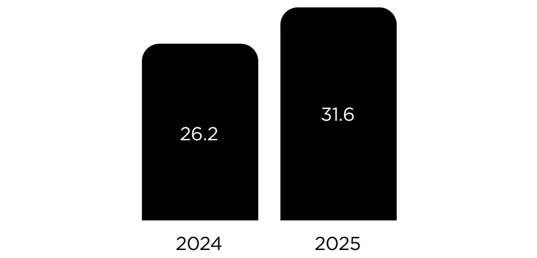


Water intensity (m^3/€ m)

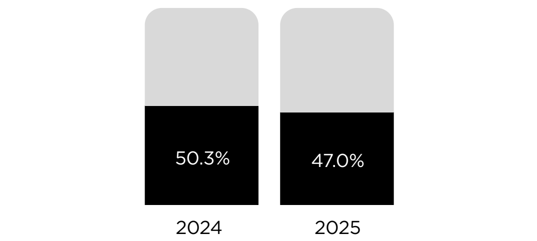


HSE & social KPIs

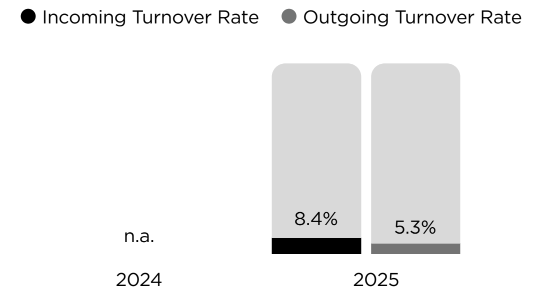
Injury incidence rate [N° of injuries / N° of employees* 1,000]



Women in the workforce (%)



Turnover rate (%)[(2)]



- In 2025, total Scope 1 and Scope 2 emissions amounted to 9,451.9 tCO_2eq (2024: 6,798.3). Carbon intensity stood at 131.3 tCO_2eq/m, compared to 96.2 in the previous year
- Energy intensity increased from 156.1 to 174.4 MWh/€ m. In 2025, 31% of electricity consumption was sourced from renewables; the 2024 figure is not available
- Women represented 47.0% of the workforce in 2025 (2024: 50.3%). In 2025, the incoming turnover rate was 8.4% and the outgoing rate 5.3%

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.4 Eurmoda

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Metal accessories for luxury leather goods	10/2019	49%	4 (+2 greenfields)	12 Responsible consumption and production

Eurmoda is a build-up project aimed at creating a large leading player in the metal accessories for leather goods sector, able to serve the entire luxury market and offering a wide portfolio in terms of product categories, materials used and technologies employed. The project, which began in October 2019 with the investment in Eurmoda, continued with the acquisitions of ABC Morini (May 2020), Alce (December 2020) and Macuz (October 2023). The Group covers the entire production process, from the development of accessories to their finishing, and has become over time one of the strategic partners of some of the leading luxury maisons. After the partial exit completed by MCP III in July 2025, the Group has completed the acquisition of La Cerniera, a player featuring a synergic positioning in terms of technologies/materials and commercial approach

ESG GENERAL CHECKLIST

- Sustainability report
- Set up of model of organisation & governance (i.e. Model 231 - “MOG”)
- ✓ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- ✓ Voluntary training for employees
- ✓ Welfare initiatives
- ☐ Employee engagement surveys
- Integrated ESG criteria in supplier monitoring process

ESG SPECIFIC CHECKLIST

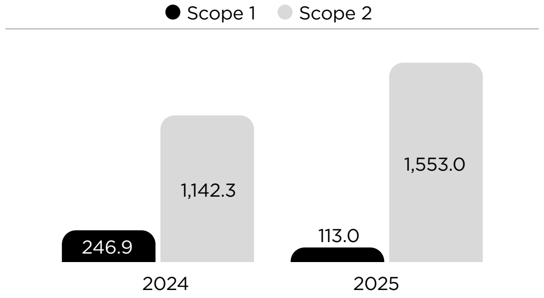
- ✓ RJC COP

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

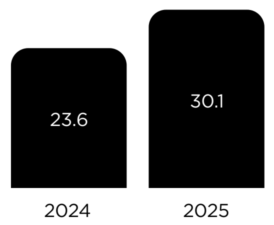
- On October 27, 2025, Eurmoda Group completed the acquisition of La Cerniera, a Florence-based company specializing in the production of metal accessories for the high-end leather goods industry. Following the transaction, the integration process between Eurmoda and La Cerniera is underway, supported by a structured implementation roadmap. Key priorities include the adoption of a Group-wide Organizational, Management and Control Model pursuant to Legislative Decree 231/2001, aimed at strengthening governance and compliance across the Group, as well as the publication of an annual ESG Report
- La Cerniera’s facilities are certified under the Responsible Jewellery Council (RJC) Code of Practices (COP), demonstrating compliance with internationally recognized standards for responsible business practices across the jewellery and watch supply chain. The certification covers key ESG aspects, including business ethics, human rights, labour conditions, environmental management and due diligence, reinforcing the Group’s commitment to responsible and sustainable operations
- A total of 748 hours of voluntary training were delivered

Environmental & climate KPIs

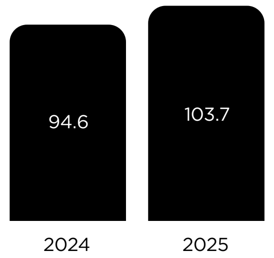
GHG emissions (tCO_2eq)



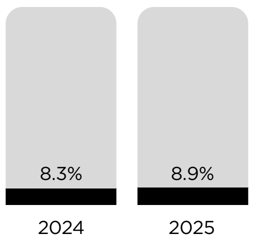
GHG intensity(1) (tCO_2eq/€ m)



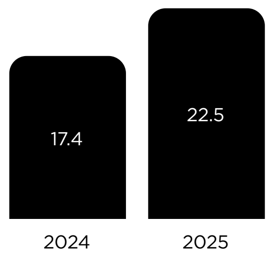
Energy intensity (MWh/€ m)



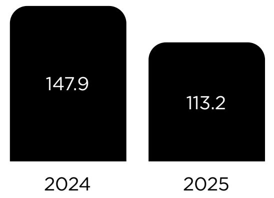
Renewable energy consumption (%)



Waste intensity (t/€ m)

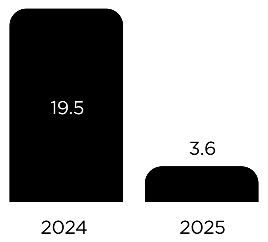


Water intensity (m^3/€ m)

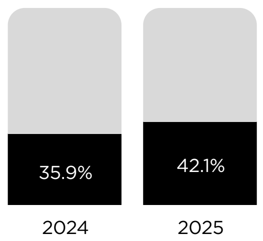


HSE & social KPIs

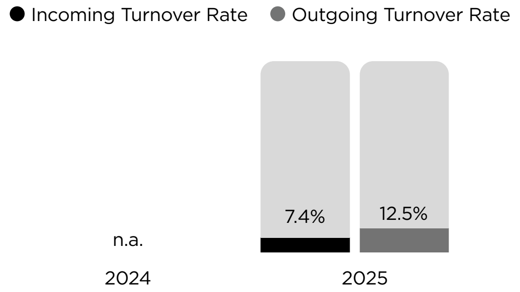
Injury incidence rate [N° of injuries / N° of employees* 1,000]



Women in the workforce (%)



Turnover rate (%)(2)



- GHG emissions increased both in absolute terms and in intensity, mainly driven by the Scope 2 component, in line with the trend in energy consumption
- The injury incidence rate recorded a marked improvement, falling from 19.5 to 3.6
- Female representation increased from 35.9% to 42.1%

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.5 Skinative

SKINATIVE

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Cosmetics	05/2020	85%	1	12, 13

SKINATIVE Group is a "Made in Germany" build-up group focused on the development and production of highly advanced cosmetic skincare products. The primary business segments encompass the distribution of KLAPP, one of the few globally recognized German professional cosmetic heritage brands. Additionally, the group operates a robust private label arm under the names SKINOVATORS and KLG dedicated to the development and manufacturing of cosmetic products for a diverse range of customers in both direct-to-consumer (D2C) and retail channels

ESG GENERAL CHECKLIST

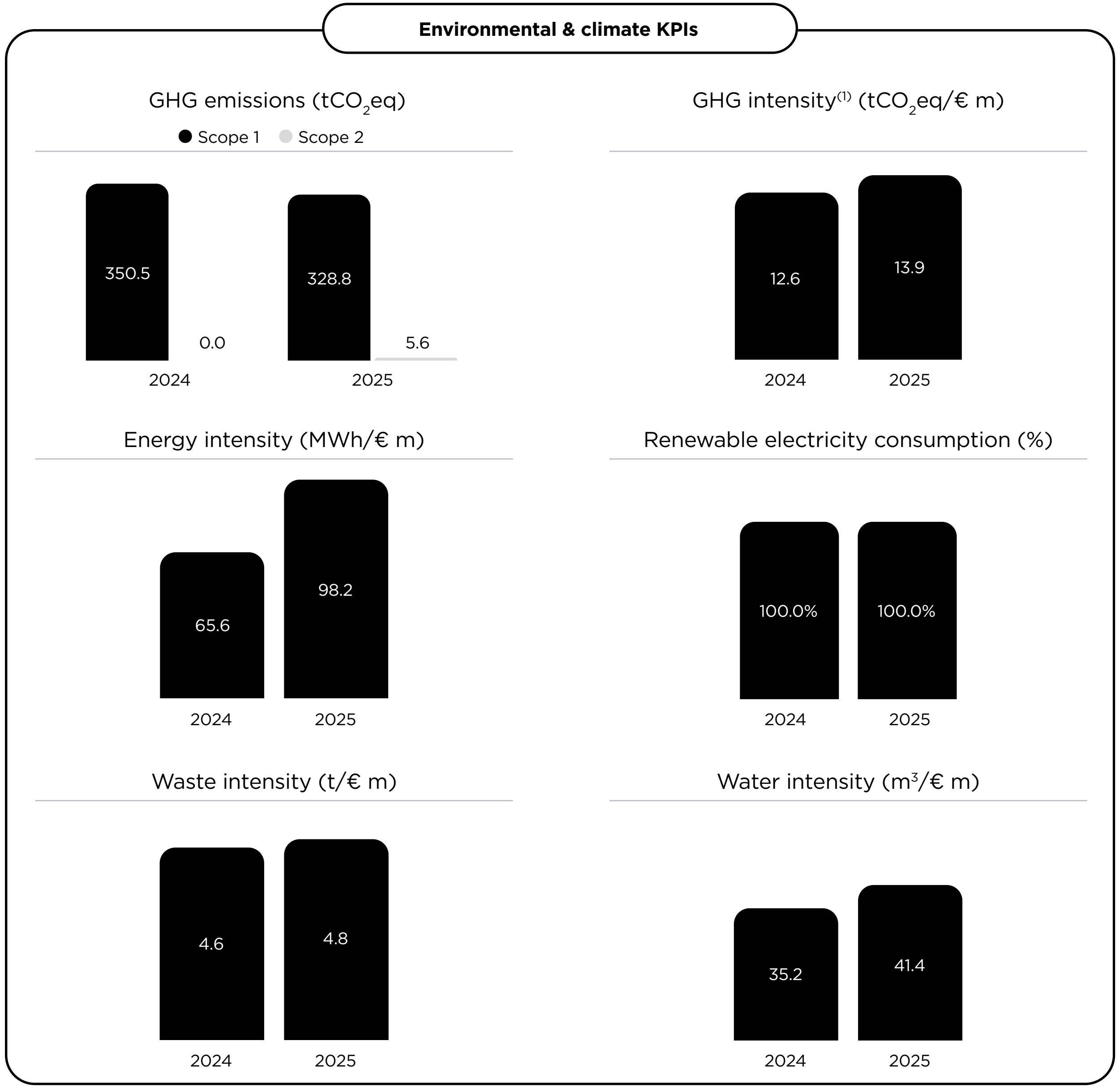
- [ ] Sustainability report
- [ ] Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- [x] GHGs reduction initiatives
- [x] Energy efficiency initiatives
- [ ] Voluntary training for employees
- [x] Welfare initiatives
- [x] Employee engagement surveys
- [x] Integrated ESG criteria in supplier monitoring process

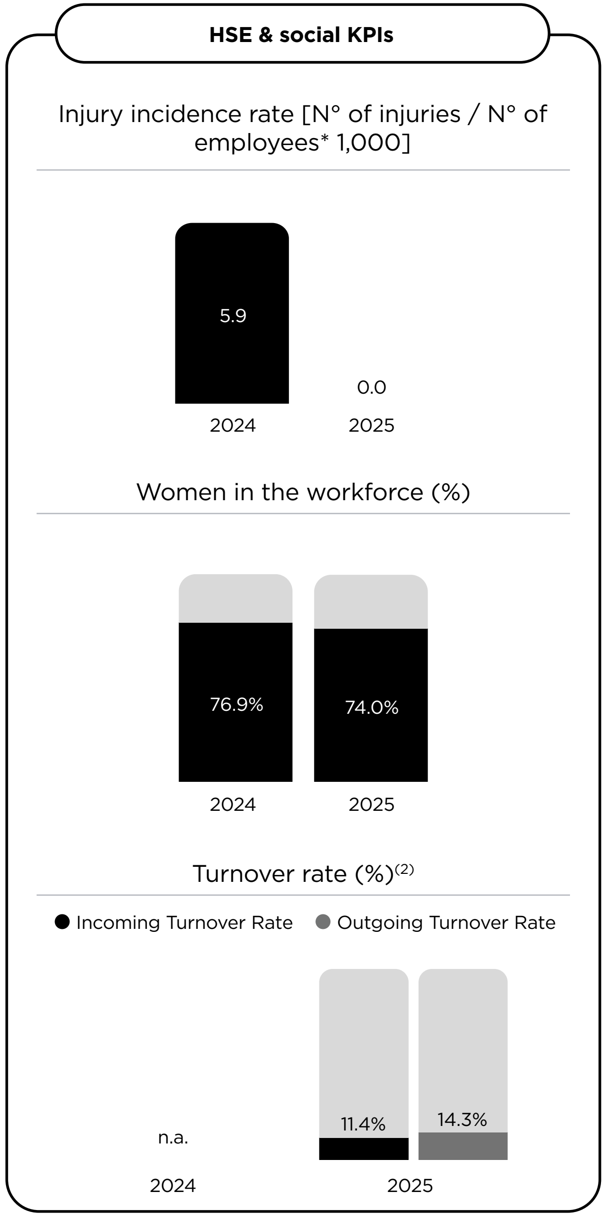
ESG SPECIFIC CHECKLIST

- [x] Halal Certification
- [x] GMP ISO 22716
- [x] IFS HPC

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

- Obtained the Halal Certification, confirming the ability to manufacture products in full compliance with customer requirements and religious standards. This achievement reflects a continued commitment to quality, inclusiveness, and compliance across production processes, while meeting the needs of a broader and more diverse market
- Launched an energy audit at the end of 2025, aiming to identify energy inefficiencies and potential improvement measures across Klapp Cosmetics GmbH - Hopfelde and Hessisch Lichtenau sites
- In 2025 the company was Ranked among the Top 100 most innovative medium-sized companies in Germany
- Conducted the first workplace climate survey in December 2025
- The company started to map suppliers based on ESG characteristics, including their ability to provide sustainable primary and secondary packaging solutions
- The company holds the following certifications: i) Cosmetic - GMP ISO 22716, which provides the company with guidelines for the production, control, storage, and shipment of cosmetic products; ii) IFS HPC - standard for household and personal care products: the certification assesses the safety and quality of management system and production processes. In addition, it obtained the DHL GoGreen certificate by choosing low-emission delivery options, contributing to carbon offset initiatives and more sustainable logistics
- Continued to provide employees with welfare benefits through a digital voucher platform





- Scope 1 emissions decreased from 350.5 to 328.8 tCO_2eq, while a small amount of Scope 2 emissions (5.6 tCO_2eq) was recorded for the first time. Purchased electricity for company sites remains fully covered by Guarantees of Origin. The residual Scope 2 emissions relate to new reporting items, - namely electricity consumption for the charging of the company vehicle fleet outside company premises and purchased heating - and account for >2% of total emissions. Overall, total emissions decreased in absolute terms
- Emission intensity increased from 12.6 to 13.9 tCO_2eq/€ m, entirely attributable to the de-cline in revenues
- Energy intensity increased reflecting both higher energy consumption in absolute terms and the decline in revenue
- Waste intensity remained substantially stable, with a marginal increase from 4.6 to 4.8 t/€ m
- Water intensity increased from 35.2 to 41.4 m^3/€ m, partly reflecting the decline in reve-nue over the period.
- The injury frequency index fell from 5.9 to zero, with no injuries recorded during 2025
- In 2025, the incoming turnover rate stood at 11.4% and the outgoing rate at 14.3

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.6 Selematic

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Primary and secondary packaging	11/2021	64%	1	3, 8, 12, 13

Selematic Group is made up of Selematic and Miele, two complementary companies active in the design and assembly of automatic packaging systems.
Selematic is active in the design and assembling of automatic secondary packaging systems for dry pasta boxes, particularly case packers, shrink wrappers and palletizing systems. In recent years Selematic has diversified the applications of the machines produced into other niches of the food sector (e.g., legumes and bakery products), in pet food and in single use products, achieving huge increases in market shares, including internationally.
Miele focuses on primary packaging solutions, particularly vertical packaging machines and automatic lines for food and chemical products

ESG GENERAL CHECKLIST

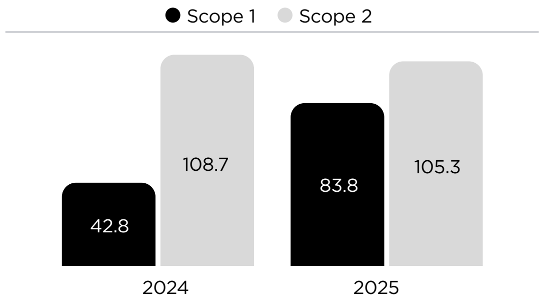
- ✓ Sustainability report
- ✓ Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- ✓ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- ✓ Voluntary training for employees
- ✓ Welfare initiatives
- Employee engagement surveys
- Integrated ESG criteria in supplier monitoring process

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

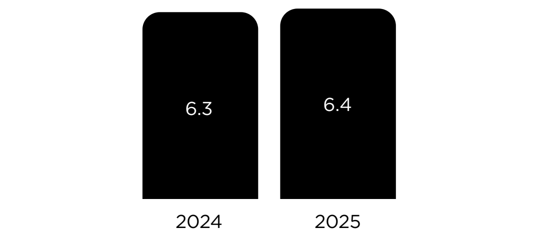
- Materiality analysis conducted with the Strategic Committee and drafting of the first annual ESG report
- Formalization of the ESG Plan outlining specific actions and targets for 2026–2028
- GHG emissions measurement and baseline assessment in order to calculate the organisation's carbon footprint
- Planned the installation of solar PV panels at the Selematic plant
- Obtainment at the end of 2025 of the ISO 14001 and ISO 45001 certifications at Miele and Selematic
- Introduction of a corporate discount portal, offering employees exclusive deals and discounts on various products and services
- Delivery of 396.5 hours of training to employees, of which 27.5 hours on personal data protection and digital resilience. The average number of training hours per employee was 4.3
- R&D initiatives focused on energy saving and eco-friendly packaging materials
- Variable compensation and welfare plan extended to the entire organisation, including the introduction of a digital platform for flexible benefits
- Procedures for protecting machinery automation software and data integrity
- Update and revision of the Organization, Management and Control Model (Legislative Decree 231/2001) to strengthen the internal control system and ensure full regulatory compliance (Selematic)
- Adoption of the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 (Miele)
- Registration on the ACN Portal as an "Important Entity" nearing completion, with ongoing NIS-2 compliance gap analysis

Environmental & climate KPIs

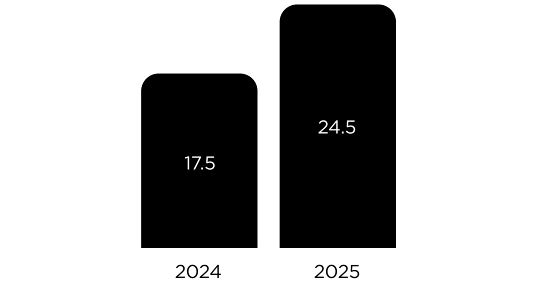
GHG emissions (tCO_2eq)



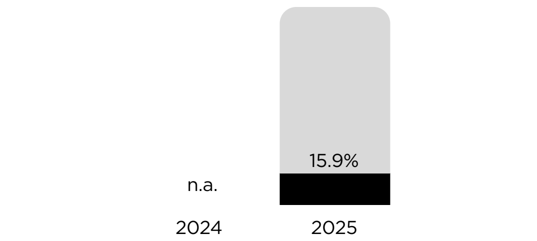
GHG intensity[1] (tCO_2eq/€ m)



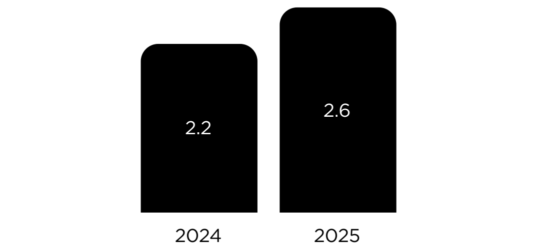
Energy intensity (MWh/€ m)



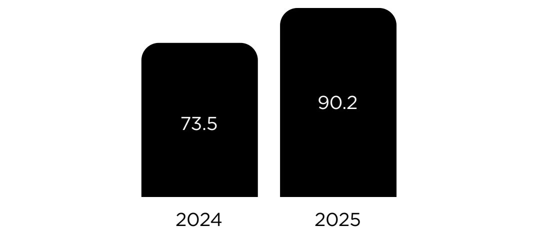
Renewable energy consumption (%)



Waste intensity (t/€ m)



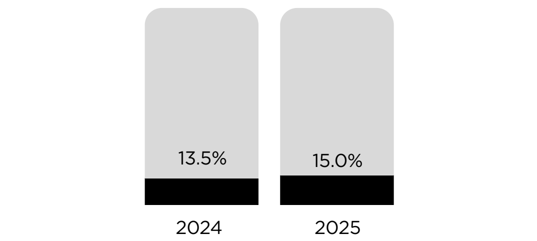
Water intensity (m^3/€ m)



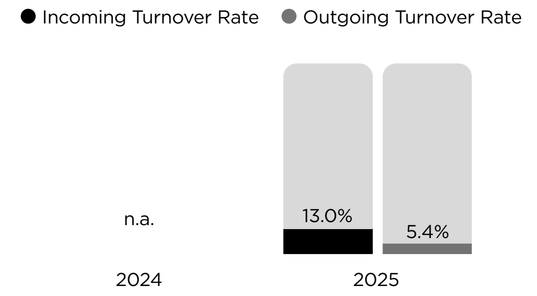
HSE & social KPIs

Injury incidence rate [N° of injuries / N° of employees* 1,000]

Women in the workforce (%)



Turnover rate (%)[2]



- Scope 1 emissions increased in 2025, while Scope 2 emissions remained broadly stable year-on-year
- GHG intensity remained substantially in line with the previous year (6.4 vs 6.3 tCO_2eq/€ m), indicating that emissions grew proportionally with turnover
- Energy intensity increased from 17.5 to 24.5 MWh/€ m, primarily driven by higher energy consumption linked to production activity
- The share of renewable electricity reached 15.9% in 2025, attributable to the photovoltaic plant installed at Miele. This share is expected to further increase once the photovoltaic plant at Selematic becomes operational
- The company recorded zero workplace injuries for third second consecutive year, confirming the effectiveness of its health and safety management practices
- In 2025 the incoming turnover rate (13.0%) exceeded the outgoing rate (5.4%), reflecting workforce growth over the period

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.7 Ymenso

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Medium-high end haircare product	10/2020	69%	1 (+1 greenfield)	3 Good health and well-being; 13 Climate action

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Ymenso is a build-up project in the professional haircare sector, to pursue a strategy of internationalization and aggregation in a highly fragmented market. The group, composed of Nuova Fapam and Procosme, presides over the entire value chain, from R&D to production, from distribution to the offer of training services, dedicated to the professional channel.
Nuova Fapam develops and sells professional hair care products through its brands, with a strong positioning in the medium-high price bracket. Procosme focuses on research, formulation, and production of technical and high-complexity products

ESG GENERAL CHECKLIST

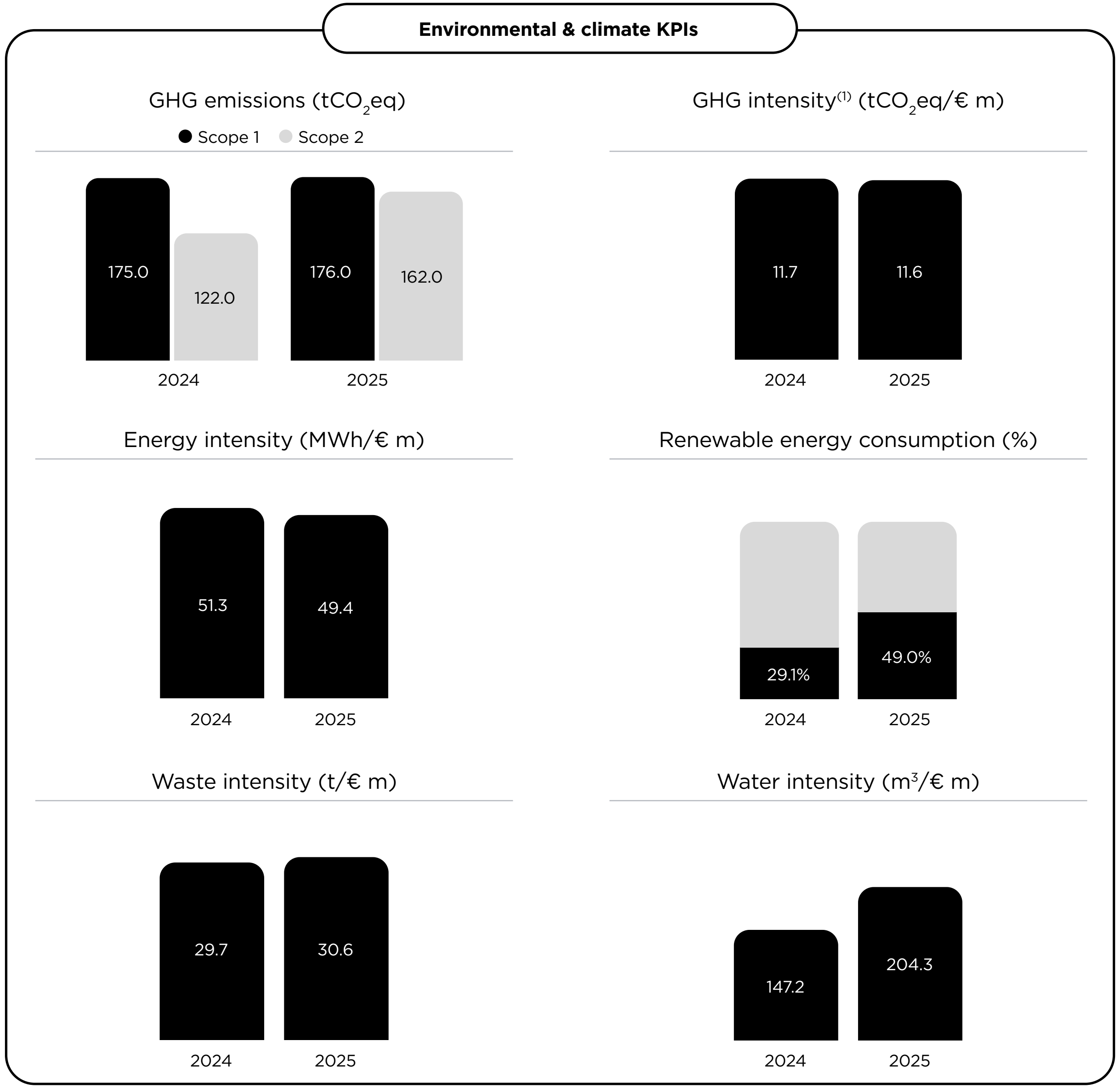
- ✓ Sustainability report
- ✓ Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- ✓ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- Voluntary training for employees
- ✓ Welfare initiatives
- Employee engagement surveys
- ✓ Integrated ESG criteria in supplier monitoring process

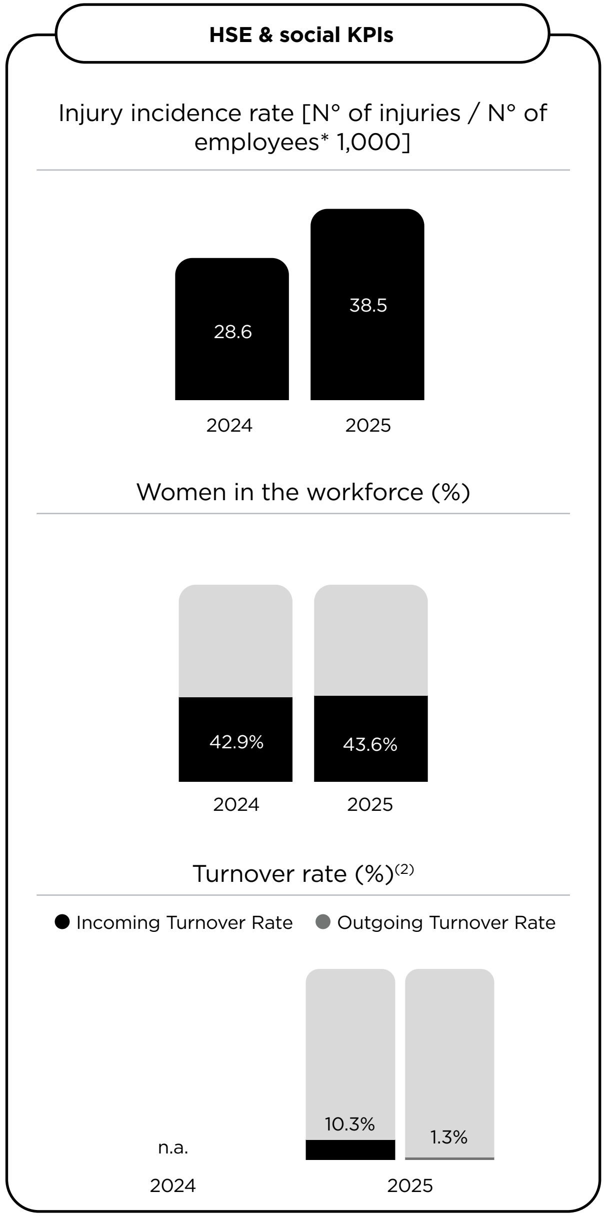
ESG SPECIFIC CHECKLIST

- ✓ ISO 22716 (good manufacturing practices)
- Benefit status

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

- Increased use of electricity from renewable sources: in 2025, 49% of the Group's total electricity needs were covered by renewable sources, thanks to the combination of purchased energy certified through Guarantees of Origin (GOs) and in-house production from photovoltaic systems. In particular, starting in 2025, the systems installed at Nuova Fapam's operational headquarters and warehouse became fully operational, and, as of October, Procosme — in addition to Nuova Fapam — also began purchasing electricity from the grid certified as coming from renewable sources
- Feasibility study for installing photovoltaic panels at Procosme's plants
- Launch of the "B-well Project", a welfare plan designed to promote employee well-being and engagement. The initiative is structured around three pillars:
  1. Flexible benefits, an annual credit that can be used across a wide range of goods and services to meet diverse personal and family needs
  2. Telemedicine platform, providing all employees with easy access to medical and specialist services anytime, anywhere
  3. Corporate discount portal, offering employees exclusive deals and discounts on various products and services
- Renewed the partnership with the Water Defenders Alliance, contributing to the collection of plastics and microplastics in the sea at the Pescara marina through the use of a Seabin, a floating device capable of capturing over 500 kg of waste per year
- Ranked among the top 55 companies in the VIII Index Future Respect 2025, which recognises organisations best communicating their sustainability commitment
- Initiated the process for Nuova Fapam's evolution into a Benefit Corporation: in the third quarter of 2026, the corporate purpose will be formally amended to include the goal of generating not only economic value, but also social and environmental value





- GHG emissions increased in absolute terms while GHG intensity remained substantially stable (-0.9% YoY)
- Energy intensity decreased by 3.7% YoY
- Renewable energy consumption rose significantly to 49.0% of the total energy mix (+19.9 p.p.), driven by the full operation of photovoltaic systems at Nuova Fapam and the switch to certified renewable electricity at Procosme from October 2025. The full benefit on Scope 2 emissions will become visible from 2026, once the new sourcing structure is in place for the entire reporting year
- Waste intensity increased slightly by 3.0% YoY and water intensity rose by 38.8% YoY
- The injury frequency index rose to 38.5, up from 28.6 in the previous year. Given the limited number of events involved, the indicator is highly sensitive to individual cases and should be interpreted alongside absolute figures
- The turnover rate is reported for the first time in 2025, with an incoming rate of 10.3% and an outgoing rate of 1.3%, reflecting a positive net balance in workforce dynamics

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.8 Sidam

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Disposable medical devices	08/2020	68%	1	3, 8, 12, 13

Sidam Group is an aggregation project in the biomedical sector, composed of Sidam (including BTC) and Emotec. The Group, based in the biotech district of Mirandola (Modena), can offer a wide range of medical devices, both to hospitals and to the main global OEMs. Sidam specialises in the engineering, assembling and packaging of disposable sets and medical devices for the transfer of medical liquids in closed, often high-pressure systems, with main applications in radiology and oncology. Emotec is a company operating in the production of medical devices for infusion and transfusion, as well as providing pharmaceutical secondary packaging services

ESG GENERAL CHECKLIST

- ✓ Sustainability report
- ✓ Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- ✓ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- ✓ Voluntary training for employees
- ✓ Welfare initiatives
- ↻ Employee engagement surveys
- ✓ Integrated ESG criteria in supplier monitoring process

ESG SPECIFIC CHECKLIST

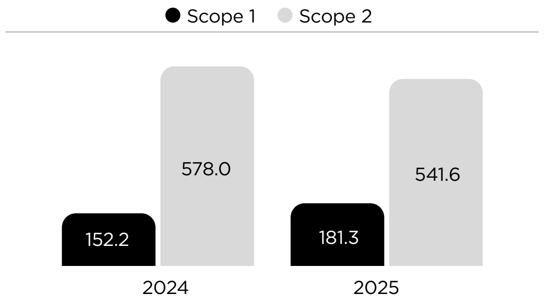
- ✓ EcoVadis medals
- ✓ ISO 13485 (Medical Devices)
- ↻ UNI/PDR 125:2022 (Certification for gender equality)

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

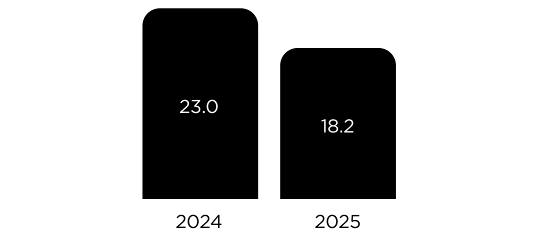
- Installed a ~52 kWp photovoltaic system at the Via Bove site, aimed at increasing the share of self-generated renewable energy and reducing the company's overall carbon footprint
- Continued the sustainability assessment process through the EcoVadis platform, extending the evaluation to the entire company perimeter and received in November 2025 the EcoVadis Bronze Medal, with a total score of 68/100. EcoVadis Bronze Medals means Sidam is part of the top 35% of all the companies assessed by the platform globally in the last 12 months
- Updated and revised the Organization, Management and Control Model in accordance with Legislative Decree 231/2001
- Eliminated single-use plastic within the company, promoting reusable and sustainable alternatives to reduce environmental impact and foster more responsible consumption habits among employees
- Activated a corporate discount portal, offering employees exclusive discounts on a wide range of products and services
- Drafted and adopted a policy against all forms of discrimination, violence, child labour, and forced labour, reaffirming the company's commitment to upholding human rights, dignity, and equal opportunities across all its operations
- Developed a Supplier Code of Conduct and implemented a Responsible Sourcing Policy integrating ESG criteria into supplier monitoring processes. As part of this initiative, a self-assessment questionnaire was distributed to the most relevant supply chain partners to evaluate their sustainability practices and promote continuous improvement
- Launched a project to reduce packaging material usage, specifically by decreasing the size of the primary packaging made of medical paper and PP/PE plastic film by 50%, from 150x200 mm to 75x200 mm. This initiative pursues a dual objective: (1) reducing environmental impact by halving the disposal of non-biodegradable materials, and (2) lowering internal and logistics costs thanks to the significant reduction in product volume
- Initiated in Q2 2026 the process to obtain the Gender Equality Certification pursuant to UNI/PdR 125:2022. The achievement of the certification is expected by the end of 2026

Environmental & climate KPIs

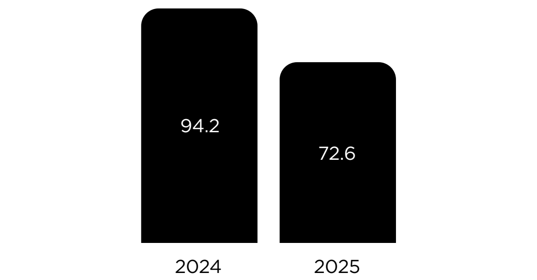
GHG emissions (tCO_2eq)



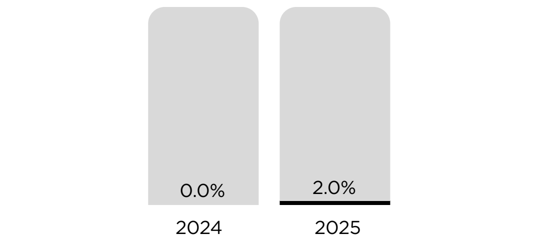
GHG intensity (tCO_2eq/€ m)



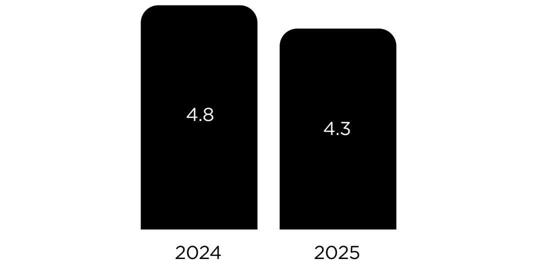
Energy intensity (MWh/€ m)



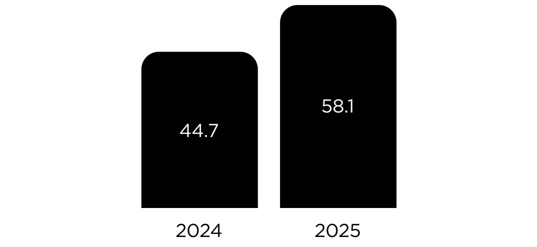
Renewable energy consumption (%)



Waste intensity (t/€ m)

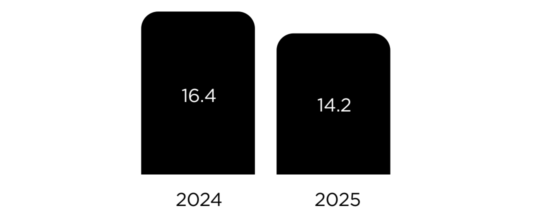


Water intensity (m^3/€ m)

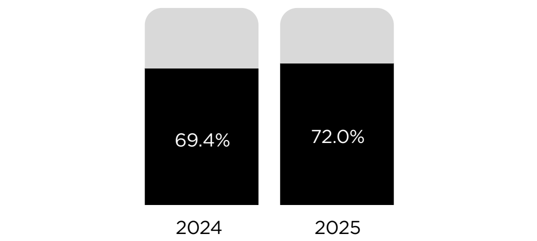


HSE & social KPIs

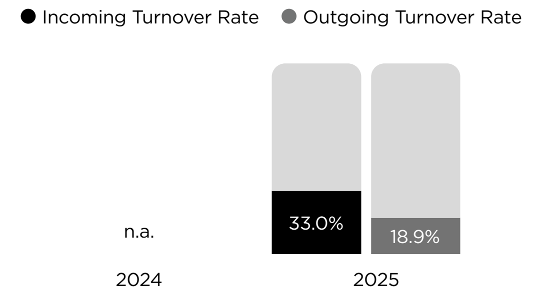
Injury incidence rate [N° of injuries / N° of employees* 1,000]



Women in the workforce (%)



Turnover rate (%)[(2)]



- Total Scope 1 & 2 GHG emissions remained broadly stable (-1.0% YoY), while GHG intensity decreased by 20.9% (from 23.0 to 18.2 tCO_2eq/€ m), reflecting stable absolute emissions against higher revenues
- Energy intensity improved (-22.9%, from 94.2 to 72.6 MWh/€ m)
- Waste intensity decreased by 10.4% (from 4.8 to 4.3 t/€ m), reflecting improved waste management practices and higher production efficiency
- Water intensity increased by 30.0% (from 44.7 to 58.1), mainly driven by higher production volumes; monitoring and efficiency initiatives are being evaluated
- The injury frequency index improved by 13.4% (from 16.4 to 14.2)
- Female representation increased from 69.4% to 72.0% (+2.6%), confirming a strongly gender-balanced workforce
- The incoming turnover rate (33.0%) exceeded the outgoing rate (18.9%), reflecting workforce expansion during the year

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.9 Camon&Croci

CAMON&CROCI Pet Group Spa

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Accessories for pets	12/2021	39%	2	8 Decent work and economic growth; 12 Responsible consumption and production

Croci Group is a leader in the development and distribution of pet accessories and aquarium's solutions, such as kennels, leashes, toys, snacks and hygiene products. It is currently composed of Croci, Amtra, Amtra-Croci Asia, Canifrance, Arppe and Camon. The Group's companies are characterized by a strong component of innovation, sustainability and design. MCP's goal is to accelerate the group's expansion into international markets

ESG GENERAL CHECKLIST

- Sustainability report
- ✓ Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- ✓ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- ✓ Voluntary training for employees
- ✓ Welfare initiatives
- Employee engagement surveys
- ✓ Integrated ESG criteria in supplier monitoring process

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

- Expanded the R&D pipeline for plant-based cat litter products in response to growing consumer demand for non-toxic, compostable pet care solutions. In parallel, In line with the requirements of the EU Packaging and Packaging Waste Regulation (PPWR – Regulation (EU) 2025/40), the Company is reducing packaging weight and increasing the use of mono-material packaging solutions to improve recyclability across its product portfolio

- Delivered mandatory health and safety training to both new hires and existing employees, covering general and job-specific safety, as well as specialized courses such as first aid and forklift operation. During 2025, a total of 360 hours of mandatory training and 67 hours of voluntary training were delivered. Looking ahead, the Company aims to expand its training offering to include subjects such as data privacy, artificial intelligence, advanced Excel, digital marketing and regulatory topics

- The Group is a member of ASSALCO, the Italian trade association representing the pet food and pet care industry. Through its membership, the Company actively engages with industry stakeholders, stays informed about evolving regulatory developments and market trends, and contributes to initiatives aimed at promoting quality, safety, innovation, and sustainability across the sector

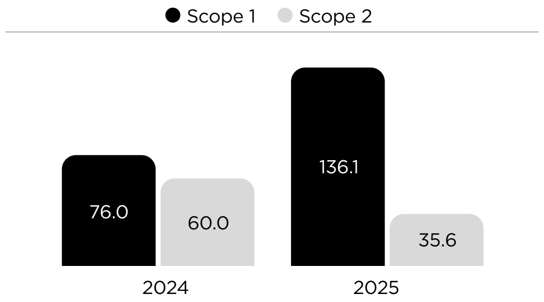
- Integrated ESG rating into a loan agreement with the bank, aligning financial conditions with sustainability performance

- Suppliers have been assessed through a questionnaire requesting information on environmental (e.g., ISO 14001) and social (e.g., BSCI) sustainability certifications. In the medium term, the goal is to prioritise suppliers whith higher ratings in the procurement process

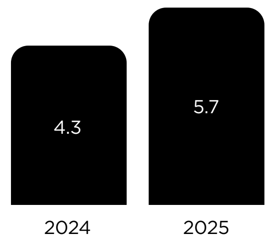
- Renewed and expanded the range of employee benefits and corporate discount agreements, providing employees with access to a broader selection of services and offers

Environmental & climate KPIs

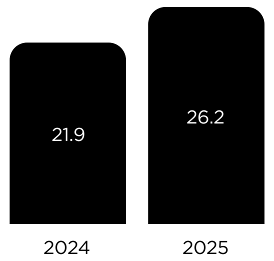
GHG emissions (tCO_2eq/€ m)



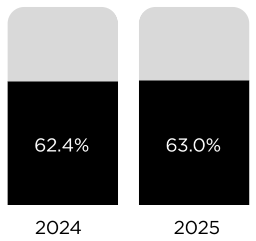
GHG intensity(1) (tCO_2eq/€ m)



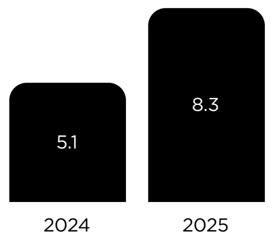
Energy intensity (MWh/€ m)



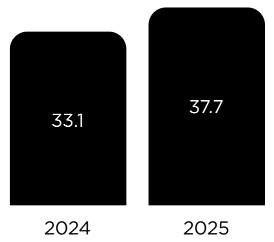
Renewable electricity consumption (%)



Waste intensity (t/€ m)

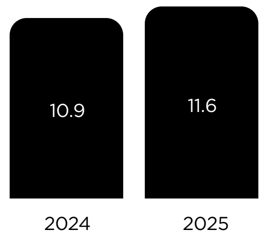


Water intensity (m^3/€ m)

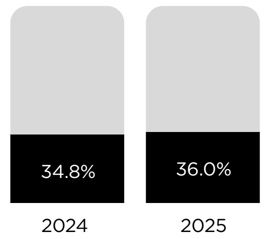


HSE & social KPIs

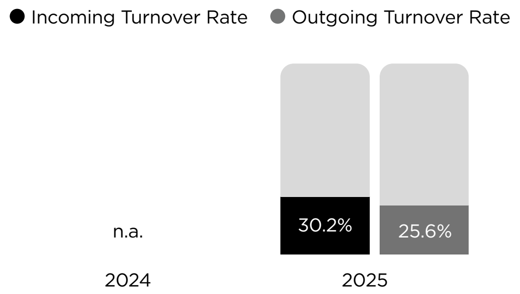
Injury incidence rate [N° of injuries / N° of employees* 1,000]



Women in the workforce (%)



Turnover rate (%)(2)



- GHG emissions increased both in absolute terms and in intensity, mirroring the trend in energy consumption over the period
- Waste intensity grew from 5.1 to 8.3 t/€ m. The increase in waste generated was largely driven by the extraordinary disposal of old, broken and damaged products following rainwater infiltration from the roof — materials which, due to their nature or condition, were not suitable for recovery or recycling
- Water consumption per unit of revenue increased from 33.1 to 37.7 m^3/m €. The increase in water consumption was mainly driven by the high temperatures recorded during the summer period, which led to greater water requirements, particularly at the warehouse
- The injury frequency index increased slightly from 10.9 to 11.6. This variation does not reflect a deterioration in safety performance: the number of injuries remained unchanged in absolute terms (1 injury in both years), and the change in the index is solely attributable to the variation in the number of employees

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.10 Waico

WAICO GROUP

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
Bakery machinery	11/2021	61%	3 contextual acquisition +2 add-on	3, 8, 12, 13

Founded in 2021, Waico S.r.l. is the result of a build-up of three Italian producers of machinery for the artisanal bakery, patisserie and pizzeria segment — Vitella, Starmix and Effedue — renowned worldwide for products such as dividers, mixers, dough sheeters and spiral mixers. The group later expanded through the acquisitions of Italforni (2022), a specialist in professional electric and gas ovens, and Logiudice Forni (2026), a producer of deck and rotary ovens for the bakery segment. Waico aims to bring "Made in Italy" quality to leading professionals worldwide while building a market leader in the fragmented Italian bakery-appliances industry

ESG GENERAL CHECKLIST

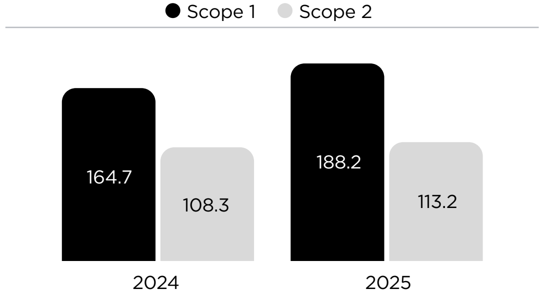
- ✓ Sustainability report
- ◷ Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- ✓ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- ✓ Voluntary training for employees
- ✓ Welfare initiatives
- ◷ Employee engagement surveys
- ◷ Integrated ESG criteria in supplier monitoring process

ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

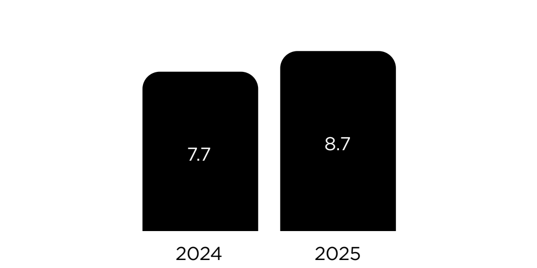
- The Company published its first Sustainability report in line with the VSME standards (Voluntary Standard for non-listed SMEs)
- On May 13, 2026, Waico successfully completed the acquisition of Logiudice Forni S.r.l. ("Logiudice"), a manufacturer of multilevel ovens, rotary ovens and professional mixing machines for the bakery industry, located in Arcole (Verona), not far from Waico's headquarters. Prior to the acquisition, an ESG Due Diligence was carried out on the target. Going forward, Logiudice will be included within the ESG reporting perimeter of the Group. As part of the acquisition financing, a Sustainability Linked Loan was put in place, with the interest margin adjustment linked to three predefined ESG KPIs
- Activated a corporate discount portal, offering employees exclusive discounts on a wide range of products and services
- Approximately 756 total training hours were delivered, of which 288 related to optional training. Average training hours per employee amounted to 6.64
- The Company has initiated the process for the adoption of the Organisation and Management Model pursuant to Legislative Decree 231/2001, with completion expected in Q3 2026
- The HR department, together with top management, is planning an employee engagement survey to be rolled out by Q4 2026

Environmental & climate KPIs

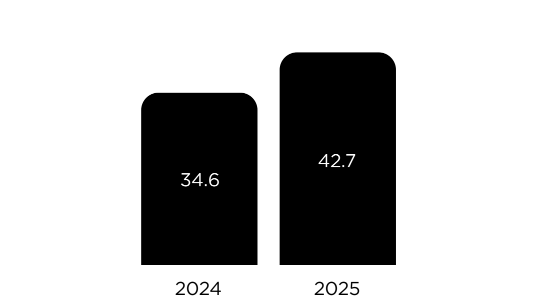
GHG emissions (tCO_2eq/€ m)



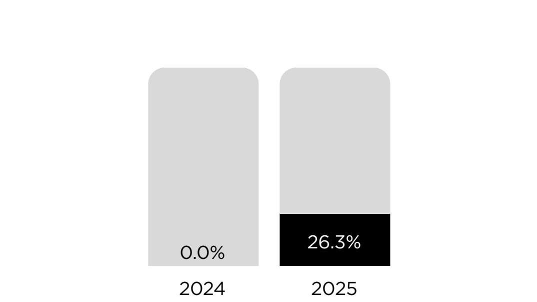
GHG intensity [(1)] (tCO_2eq/€ m)



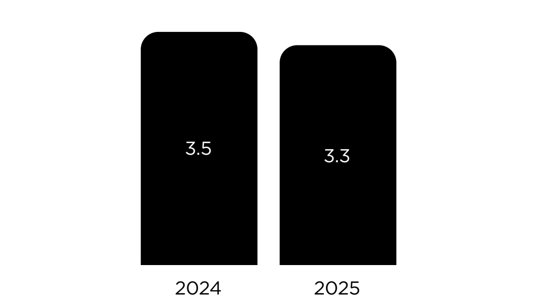
Energy intensity (MWh/€ m)



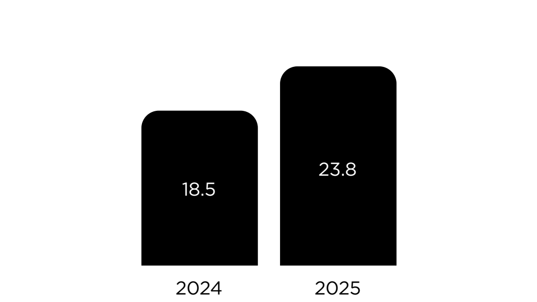
Renewable energy consumption (%)



Waste intensity (t/€ m)

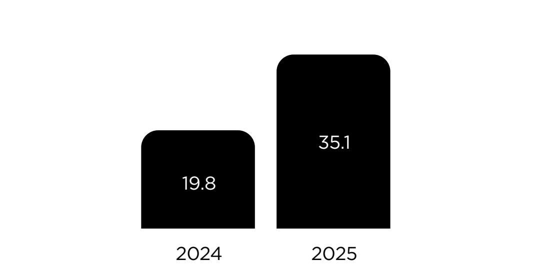


Water intensity (m^3/€ m)

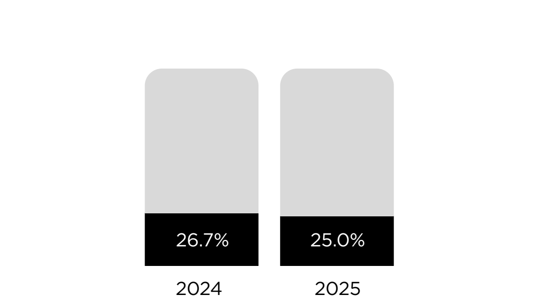


HSE & social KPIs

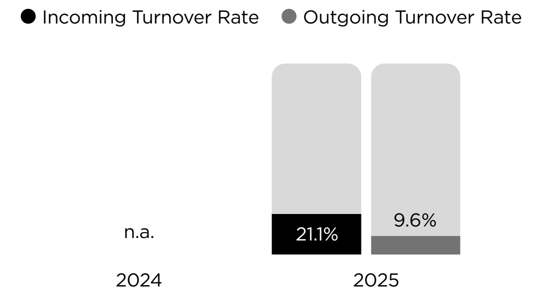
Injury incidence rate [N° of injuries / N° of employees* 1,000]



Women in the workforce (%)



Turnover rate (%)[(2)]



- Total Scope 1 & 2 GHG emissions increased by 10.5% YoY and also GHG intensity increased by 13.0% (from 7.7 to 8.7 tCO_2eq/€ m), as emissions grew faster than revenues
- Energy intensity increased by 23.4% (from 34.6 to 42.7 MWh/€ m), mainly reflecting higher energy consumption linked to production activity
- Renewable energy consumption reached 26.3% in 2025. The photovoltaic plant at Isola Vicentina became operational at the end of 2024; accurate monitoring of renewable consumption therefore started in 2025
- Waste intensity decreased by 5.7% (from 3.5 to 3.3 t/€ m), reflecting improved waste management practices
- Water intensity increased by 28.6% (from 18.5 to 23.8 m^3/€ m)
- Injury Frequency Index increased from 19.8 to 35.1, reflecting a rise in absolute terms from 2 to 4 injuries in 2025, none of which were severe
- The incoming turnover rate (21.1%) exceeded the outgoing rate (9.6%) and female representation remains broadly stable (-1.7%.)

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

3.11 Fiorini Industries

Sector	Initial investment date	Ownership	Number of add-on	Most impacted SDGs in 2025
HVAC+R systems and components	10/2023	71%	1	3 Good health and well-being; 8 Decent work and economic growth; 12 Responsible consumption and production; 13 Climate action

Fiorini Group is a project made up of Fiorini and Lovato, active in the HVAC sector, with the aim of creating a new Italian leader in the HVAC sector. Fiorini is active in the design and production of a wide range of components for water-based heating and cooling system. The company is specialized in mid/high-end solutions for commercial, residential and industrial applications, boasting a diversified client base composed of thermo-sanitary operators, large OEMs and industrial end-users. Lovato (acquired in December 2024) is a well-established player, featuring a complementary positioning in terms of end-markets, clients and products. The company specializes in the development, production, and commercialization of components and solutions for residential heating, including distribution modules, hot water sanitary stations, hybrid heat pump cabinets, distribution manifolds, and storage tanks

ESG GENERAL CHECKLIST

- ✓ Sustainability report
- ◷ Set up of model of organisation & governance (i.e. Model 231 - "MOG")
- ◷ GHGs reduction initiatives
- ✓ Energy efficiency initiatives
- ✓ Voluntary training for employees
- ✓ Welfare initiatives
- ✓ Employee engagement surveys
- ◷ Integrated ESG criteria in supplier monitoring process

ESG SPECIFIC CHECKLIST

- ✓ WRAS Certification[1]
- ◷ ASME conformity Program

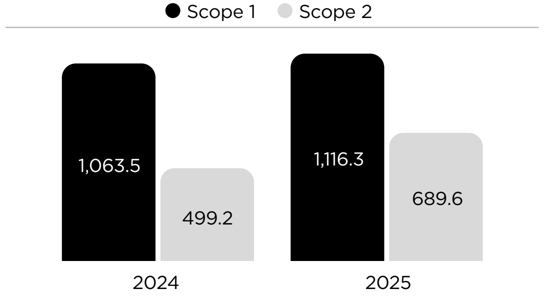
ESG 2025 ACHIEVEMENTS AND INITIATIVES UNDERWAY

- Publication of the second Sustainability report, further strengthening the Group's commitment to transparency and ESG reporting, with Lovato included within the reporting perimeter
- Started the monitoring of the relevant scope 3 emissions in 2025
- Installed a waste and packaging compactor at the Forlì production site, reducing the volume of waste and transport frequency, and consequently CO_2 emissions from logistics
- Extended WRAS certification to additional tank treatment types, following the first certification achieved in 2024
- Extension of ISO 14001 certification to the Casier (TV) site
- Initiation of activities in Q3 2026 to obtain American Society of Mechanical Engineers (ASME) certification, demonstrating compliance with internationally recognized standards for the design and manufacture of pressure equipment and facilitating access to the U.S. and other international markets
- Extension of ISO 9001 certification to the Casier (TV) site
- Launch of an annual employee climate survey and development of an internal scoring framework to assess employee engagement and satisfaction, with the survey to be repeated yearly to monitor trends, measure improvements and support the definition of targeted initiatives
- Activation of a corporate benefits portal for all employees
- Continued the sustainability assessment process through the EcoVadis platform
- The initiation of activities for the development of the Organisation, Management and Control Model (MOGC) pursuant to Italian Legislative Decree No. 231/2001 has been rescheduled to 2027

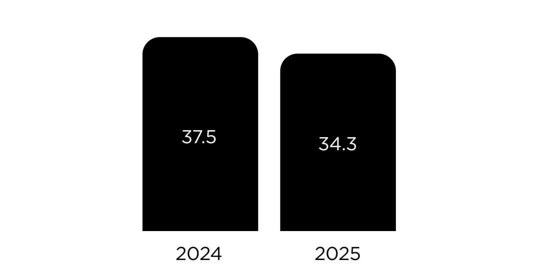
Note: (1) The WRAS (Water Regulations Advisory Scheme) certification ensures that a product complies with UK water supply regulations and standards. It confirms that the materials used do not contaminate water and are safe for use in potable water systems.

Environmental & climate KPIs

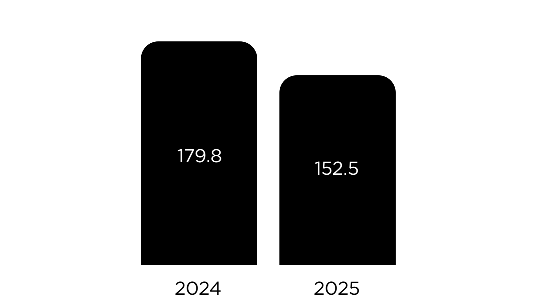
GHG emissions (tCO_2eq)



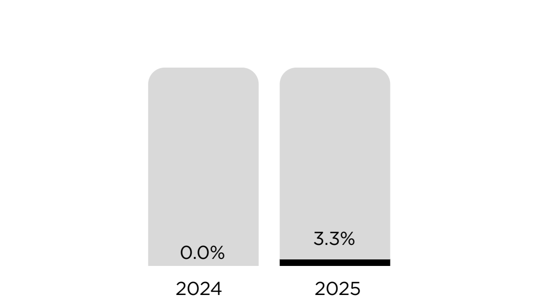
GHG intensity[1] (tCO_2eq/€ m)



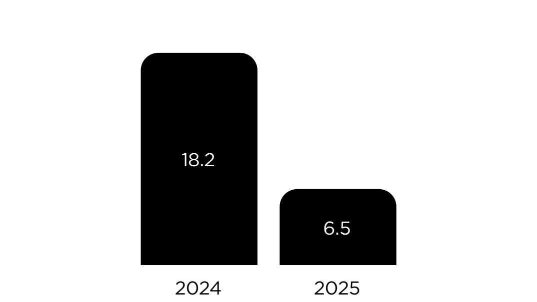
Energy intensity (MWh/€ m)



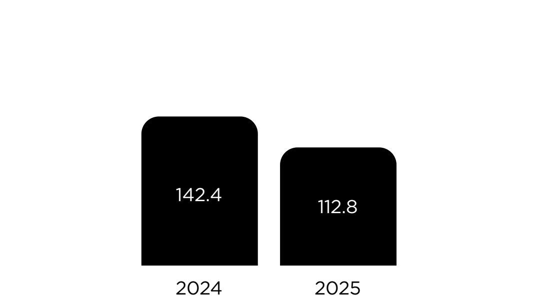
Renewable electricity consumption (%)



Waste intensity (t/€ m)

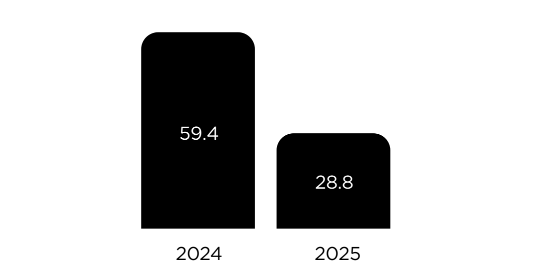


Water intensity (m^3/€ m)

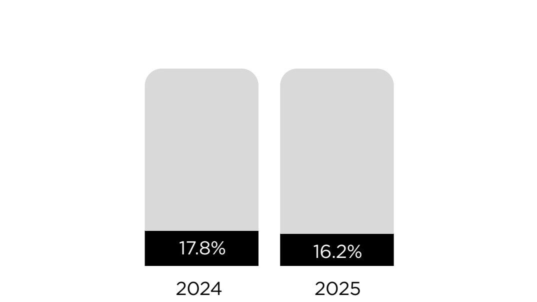


HSE & social KPIs

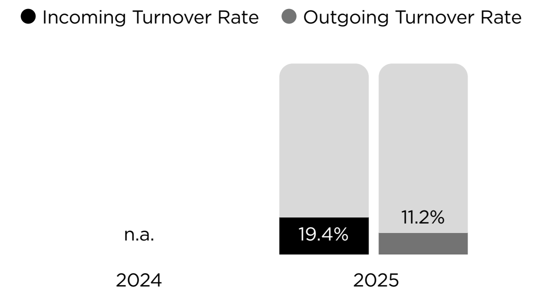
Injury incidence rate [N° of injuries / N° of employees* 1,000]



Women in the workforce (%)



Turnover rate (%)[2]



- The year-on-year comparison is not fully meaningful, as the 2025 reporting perimeter was expanded to include Lovato. The observed variations therefore partly reflect the broader perimeter rather than solely the underlying performance of the indicators
- GHG emissions in absolute terms show a moderate increase mainly attributable to the expanded reporting perimeter
- Intensity indicators, by contrast, show a positive trend: GHG intensity decreased from 37.5 to 34.3 tCO_2eq/€ m and energy intensity from 179.8 to 152.5 MWh/€ m, confirming improved efficiency relative to revenues
- The share of renewable electricity (3.3% in 2025) is attributable to the photovolatic plant in Lovato
- Waste intensity indicators show a significant reduction, partly due to the change in the reporting perimeter and partly because the 2024 figures were affected by the closure of the Casier site, which resulted in the disposal of materials and waste from the former facility
- On the social side, the injury incidence index halved (from 59.4 to 28.8), female representation in the workforce remained substantially stable

Note: (1) Considering only Scope 1 and Scope 2 GHG Emissions. (2) 2024 data is not available, as 2025 represents the first year of monitoring for this indicator. Incoming Turnover Rate = (Number of new hires during the period / Total employees at year-end) × 100. Outgoing Turnover Rate = (Number of departures during the period / Total employees at year-end) × 100

04

ESG champion

4.1 Ymenso

B-Well Project: a welfare programme to empower people’s full potential

In 2025, the Ymenso Group launched the B-Well Project, a comprehensive corporate welfare programme designed to promote employee well-being and unlock the full potential of its people.
Through the Well-Work welfare platform, all permanent and non-permanent employees receive an annual personal budget to access a wide range of goods and services for themselves and their families. Employees eligible for a performance bonus can also choose to convert 100% of their monetary reward into welfare credits on the same platform, further enhancing the programme’s flexibility and inclusiveness.

To promote physical and mental health, the Group activated Carol, a telemedicine platform that provides 24/7 access to general practitioners via video consultations, chat, and prescriptions. The service can also be extended to employees’ family members, ensuring comprehensive health coverage. In addition, Carol offers access to nutritionists, psychologists, and diagnostic centres at discounted rates.

Finally, employees benefit from Corporate Benefits, an online portal offering exclusive discounts on products and services, further contributing to everyday well-being.

External recognition comes from inclusion among the top 55 companies in the VIII Index Future Respect 2025, the observatory that identifies organisations most effective in communicating their commitment to sustainable development. Selected from over 6,000 Sustainability reports, Ymenso’s report was acknowledged for its clarity, accessibility, and coherence between its stated identity and perceived reputation, as well as for the effort and accountability demonstrated in its ESG reporting.

“The inclusion in the Future Respect Index reflects a structured approach to sustainability reporting. Over time, the company has worked to make its disclosures clearer and more consistent with its positioning, while strengthening the underlying processes”.

Laura Salvagni,
Senior Associate

05

Value creation
for the community

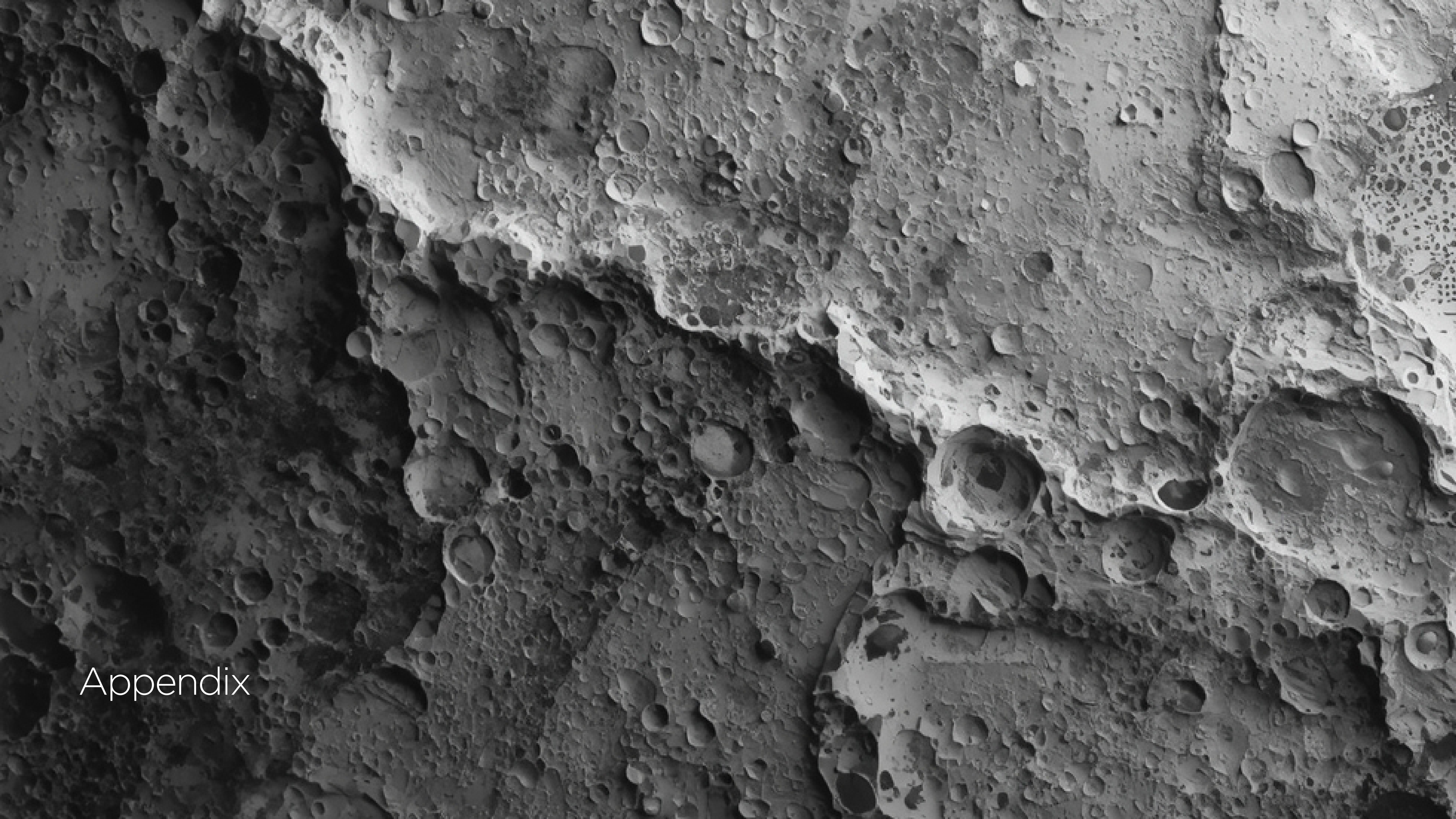
5.1 Our sponsorships and contributions

In 2025, MCP continued to sponsor and to collaborate with a prominent Italian university (Scuola di Direzione Aziendale Bocconi) and with the Italian Association of Private Equity & Venture Capital (AIFI)

Even in 2025 MCP funded the Cultural Association “Wondy Sono Io”, for the organisation of the 6th edition of the Literary Prize “Premio Wondy di letteratura resiliente”, in memory of the Italian journalist, blogger and writer Francesca Del Rosso, also known as Wondy (Milan, June 1, 1974 – Milan, December 11, 2016)

In collaboration with UNIVERTIS, MCP offers remunerated internships to master students who have completed their courses, providing them with valuable real-world experience in the private equity industry. Additionally, MCP hosts on-site masterclasses in financial subjects, making MCP expertise accessible to the next generation of finance professionals

This initiative enhances the educational and professional development of students and aligns with MCP commitment to social responsibility by fostering talent, promoting financial literacy, and creating pathways for future employment in the finance sector



Appendix

Governance structure

The governance structure of MCP comprises several internal bodies, including the Board of Directors, the Executive Committee, the Advisory Committee, the ESG Committee and the Remuneration Committee. Furthermore, to mitigate potential conflicting interests that may arise and impact the investment decision-making process, MCP has established a Limited Partners' Committee, one per each AIF under management, composed by the primary investors of the respective AIF. To ensure proper business development and formalization of procedures, an independent internal auditing firm oversees MCP's operations.

Board of Directors

The Board of Directors comprises 3 members and is the governing entity of the AIFM, with the ultimate decision-making authority and supervisory responsibility over the corporate functions.

Board of Directors

Name	Role within MCP Group
Massimo Longoni	Chairperson
Matteo Sessi	Portfolio Manager, CFO
Zhen Gao	Senior Advisor

Executive Committee

The Executive Committee, composed of the senior managers of MCP, supports the Board of Directors in accomplishing all its functions: it takes care of the corporate functions such as portfolio management and marketing, compliance and AML/CTF, risk management and valuation, and oversees the other functions that have been delegated (Internal audit, IT and Central administration) or outsourced.

Executive Committe

Name	Role within MCP Group
Matteo Sessi	Portfolio Manager, CFO
Fabio Vincenzo Cugurullo	Risk & IT Manager, Compliance Officer
Yann Kocon	Valuation Officer, Financial Controller

Advisory Committee

The Advisory Committee is an advisory body that reports directly to the Portfolio Manager. Its composition has been agreed upon by the investors of the AIF and includes three (3) managing partners and two (2) senior partners. The Committee reviews the investment (divestment), reports on the target investments (divestments) and drafts their conclusions in a recommendation note to the Portfolio Manager and the Board of Directors.

Advisory Committee

Name	Role within MCP Group
Lorenzo Stanca	Managing Partner
Alberto Camaggi	Managing Partner e ESG Ambassador
Andrea Tuccio	Managing Partner
Zhen Gao	Senior Advisor
Alberto Forchielli	Senior Advisor

ESG Committee

The ESG Committee is made up of the ESG Officer, Risk & Compliance Officer and members of the Joint Investment Team appointed by the Board of Directors for a two-year term, which convenes ad-hoc upon the Portfolio Manager's request and when there is a need to address an ESG matter, such as assessing the acceptability of an investment or considering the implementation of a procedure at the Fund-level.
The ESG Committee also convenes if a conflict of interest occurs related to responsible investment.

ESG Committee

Name	Role MCP Group
Fabiola Cofini	Investor Relations & ESG Officer
Lorenzo Stanca	Managing Partner
Alberto Camaggi	Managing Partner e ESG Ambassador
Andrea Tuccio	Managing Partner
Matteo Sessi	Portfolio Manager, CFO
Fabio Vincenzo Cugurullo	Risk & Compliance Manager

Remuneration Committee

The remuneration committee is made up by four member as described below. The Remuneration Committee is an internal advisory body responsible for defining, overseeing, and reviewing the remuneration policy applied to identified staff, including senior management, risk-takers, and control functions.

Remuneration Committee

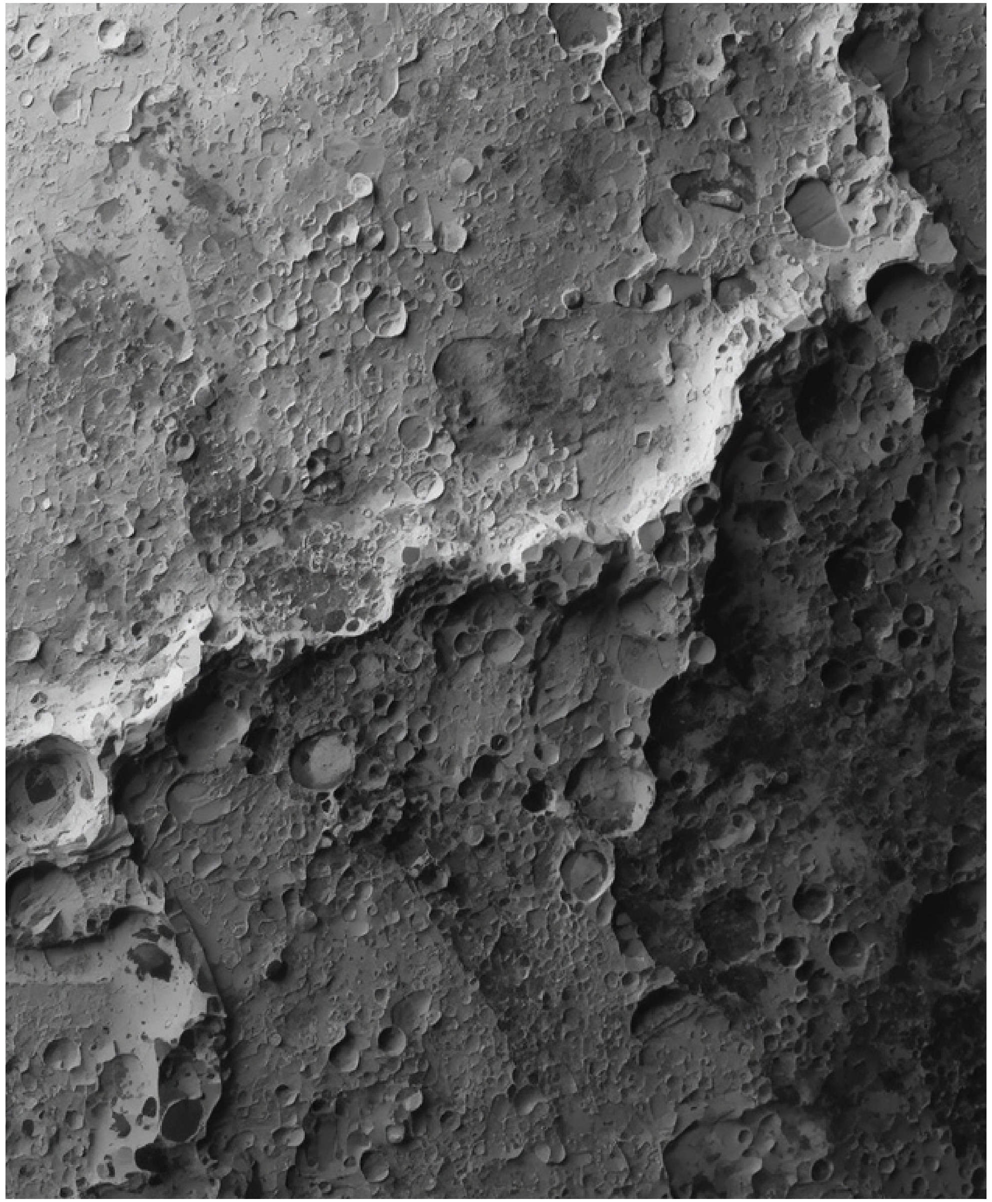
Name	Role MCP Group
Lorenzo Stanca	Managing Partner
Massimo Longoni	Director
Matteo Sessi	Portfolio Manager, CFO
Zhen Gao	Senior Advisor

ESG Ambassador

The ESG Ambassador is a member of the Investment team (Mr. Alberto Camaggi) and supports the ESG Officer in integrating ESG principles into the AIFM's investment strategy and operations. His role involves raising awareness about the importance of sustainability and responsible investing among both internal teams and portfolio companies.

Limited Partners' Committee

The LPs Committee (one per each AIF under management) is composed of the representative persons of the limited partners whose commitment exceed a predefined commitment threshold. It has veto powers on certain pre-defined subjects, such as potential conflicting interests between the Asset Manager and the AIF/Investors, as well as nonpermitted investments/divestments.



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