

# EQUITA CAPITAL SGR

Sustainability Report  
as of December 31<sup>st</sup>, 2025



## Message from the CEO



At **EQUITA Capital SGR** (hereinafter “EQUITA” or the “Asset Manager”), we believe that finance has a responsibility that goes beyond numbers. It is about creating value that lasts, for our clients and for the society we live in. In recent years, the world has faced profound changes, and ESG factors that have reshaped the way businesses operate and the expectations of investors. These challenges remind us that sustainable growth is not an option; it is the only way forward.

EQUITA embraces this vision with determination. We see sustainability not as a constraint, but as an opportunity to innovate, to strengthen relationships, and to build trust. Every decision we make is guided by a simple principle: long-term success must be aligned with ethical practices and respect for people and the planet. This is why we integrate environmental, social, and governance considerations into our investment approach, ensuring that our strategies deliver both financial performance and positive impact.

Looking ahead, our commitment remains clear: to support companies that share these values, to engage with stakeholders transparently, and to contribute to a financial ecosystem that fosters resilience and responsibility. We know the journey is ongoing, and we are proud to play our part in shaping a future where sustainability and growth go hand in hand.

**Paolo Pendenza**  
Chief Executive Officer  
EQUITA Capital SGR

## Key Highlights



**c. 1.2 billion**

**Asset Under Management (AUM)**



**25 employees**

**0** Leavers since inception

**8** Team additions since 2021



**61.4%**

**share of funds assets in products pursuant to Article 8 and Article 9 SFDR**

## SFDR-related disclosure

### Article 6

**Liquid Strategies**  
**1 Private Debt Fund**

(EQUITA Private Debt I – EPD)

### Article 8

**2 Private Debt Funds**  
(EQUITA Private Debt II – EPD II,  
EQUITA Private Debt III – EPD III)

**1 Private Equity Fund**  
(EQUITA Smart Capital - ELTIF)

### Article 9

**1 Infrastructure Fund**  
(EQUITA Green Impact Fund - EGIF)

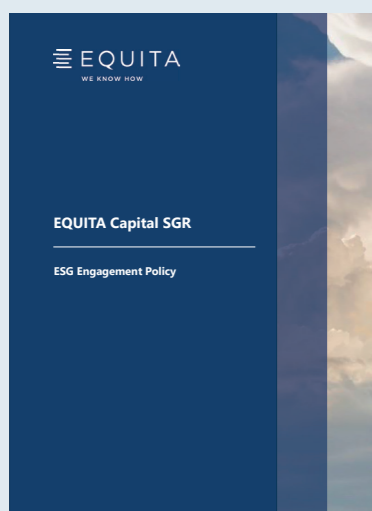
## About EQUITA Capital SGR

EQUITA Capital SGR was established in 2019 to create a platform dedicated to the management of liquid and illiquid assets on behalf of institutional investors and banking groups, looking for highly customized solutions for their retail clients. We leverage a team of leading professionals with extensive experience in alternative assets.

Our senior managers have decades of experience working in financial markets, private equity and private debt. EQUITA Capital SGR is part of the EQUITA Group, the leading independent Italian investment bank listed on the STAR segment of Euronext Milan stock exchange, with 50 years of experience in serving companies and institutional investors.



## From vision to action: 360° ESG



1

**Responsible Investment Policy**

2

**ESG Engagement Policy**

3

**Climate Report based on TCFD**

(Task Force on Climate-related Financial Disclosures)

## What we do

### Private Debt

Highly customized debt-financing solutions covering the full capital structure of Italian small and mid-sized enterprises. EQUITA Capital SGR manages one **Article 6 fund (EPD I)** and **two Article 8 funds (EPD II and EPD III)** pursuant to the SFDR. For every transaction, we have implemented an **ESG-linked ratchet mechanism** tied to the achievement of predefined **ESG targets**.

### Private Equity

Focus on small and medium-sized enterprises, with the primary goal of promoting equity investments that foster growth in target companies and contribute to the real economy, **creating long-term value**. The Fund is classified as an **Article 8 SFDR Fund**.

### Renewables Infrastructure

Provide investment opportunities in companies that build renewable energy production facilities. The Fund is classified as an **Article 9 SFDR** product and also considers the requirements of the **EU Taxonomy Regulation**.







### Liquid Strategies

Expertise in managing liquid assets on behalf of financial institutions, banking groups, and family offices. The team focuses on discretionary equity portfolios, flexible funds, and advisory services. Our investment philosophy combines macro trend analysis with a deep understanding of company fundamentals. While these products do not have a specific ESG strategy, **operational requirements include certain ESG criteria based on third-party data providers (e.g., MSCI)**<sup>1</sup>.

<sup>1</sup> For more information: <https://www.msci.com/>

## Our Sustainability Pillars

In line with the CSR Strategy pursued at Group level, EQUITA Capital SGR, both in its role as an asset manager and at the investment level, is committed to the following sustainability matters:

ESG Topic	Motivation
  <p><b>Climate Change and Energy Efficiency</b></p>	<p>We recognize the importance of identifying and addressing climate and environmental risks. Therefore, we support the setting of Greenhouse Gas (GHG) emissions reduction targets and related decarbonization initiatives — both as an asset manager and at the investment level. While we have not yet adopted a formal, ambitious climate framework as a Group, we are actively working in that direction and believe in starting with incremental steps. Accordingly, we monitor the impact of our asset management activities on an annual basis, reporting on Principal Adverse Impacts. To this end, we request the same level of transparency from our investee companies to the extent possible. We acknowledge the challenges this topic presents and are open to discussion to identify</p>
  <p><b>Employee Development and Wellbeing</b></p>	<p>This is a core principle for the Group, and we aim to share this commitment with our partners. Throughout our asset management activities, we assess how social practices are integrated into the investee's business model and across their supply chain. For example, as part of our ESG Due Diligence process, we examine Health and Safety policies and the overall well-being of employees, including training plans and growth opportunities.</p>
 <p><b>Diversity, Equity &amp; Inclusion</b></p>	<p>Engaging with responsible partners is a key priority for us. In line with our values and as signatories of the UN PRI, we adhere to the highest social standards. We also align with the operational principles of the UN Global Compact, ensuring continuous respect for Human Rights — both within our investee companies and throughout their supply chains.</p>
 <p><b>Education and Partnership</b></p>	<p>Through Fondazione EQUITA, we aim to share knowledge within our community and foster opportunities. While we do not define specific engagement strategies for this objective, we believe in leveraging our skills and technical expertise to foster a positive environment and to promote ESG awareness, as encouraged by the UN PRI.</p>

## The key milestones of our ESG Approach:

- Definition of a Responsible Investment Approach based on key sustainability priorities
- Establishment of an ESG Committee for EQUITA Capital SGR
- Launch of the first Article 8 funds (EQUITA Private Debt II and EQUITA Smart Capital - ELTIF)
- Active ESG oversight in portfolio companies
- Development of an ESG Due Diligence and Monitoring framework, as well as a Climate Risk Assessment framework based on proprietary tools
- Monitoring and voluntary disclosure of Principal Adverse Impact (PAI) indicators at both fund level and asset manager level
- Launch of one new Article 8 fund (EQUITA Private Debt III) and one Article 9 SFDR fund (EQUITA Green Impact Fund).
- Key achievements for 2025:
  - Publication of the first Climate Report aligned with TCFD
  - Implementation of an ESG Engagement Policy across all asset classes

## ESG Governance

The observance and implementation of **EQUITA Capital SGR's Responsible Investment Policy**, which defines our responsible investment approach, is overseen by the **Chief Executive Officer (CEO) of EQUITA Capital SGR**, who holds overall responsibility for its supervision and enforcement.

The CEO is supported by an **ESG Committee**, a body appointed by the Board of Directors of EQUITA Capital SGR with advisory functions. The ESG Committee plays a central role in ensuring the effective implementation and continuous improvement of EQUITA Capital SGR's ESG strategy.

The ESG Committee is composed of five voting members:

- the Board Member responsible for Private Debt Management, who also serves as Chief Executive Officer of the Asset Manager and acts as Chair of the Committee
- the Board Member responsible for Portfolio Management, who also serves as Vice-Chair of the Asset Manager
- the Board Member responsible for Private Equity
- the EGIF ESG Officer
- the ESG Specialist of the Asset Manager

In addition, the ESG Committee includes the following **non-voting participants**:

- An ESG Ambassador<sup>2</sup>
- The Head of Compliance of the Asset Manager
- The Head of Risk Management of the Asset Manager

Its key responsibilities include:

- proposing and evaluating strategic ESG initiatives, as well as monitoring the effectiveness of ESG-related investment policies
- assessing and coordinating, with the support of the investment team, the ESG Specialist and Ambassadors, and the Compliance and Risk Management functions, the periodic review of the Responsible Investment Policy
- defining the minimum ESG criteria for products classified under Articles 8 and 9 of the SFDR
- prioritising ESG initiatives based on strategic alignment, available budget, and potential synergies
- overseeing the execution of ESG initiatives and evaluating their sustainability outcomes
- monitoring the submission and quality of responses to the UN PRI Transparency Report

- identifying and assessing material ESG risks and opportunities and management of their risks, with the support of the Risk Management function
- reviewing the monitoring outcomes of Principal Adverse Impacts (PAIs), setting related reduction targets, and evaluating mitigation based on data reported by the funds' management teams
- promoting a culture of environmental and social responsibility within and beyond the organization, including through periodic ESG-related training initiatives
- In addition to the responsibilities assigned to the ESG Committee, clear accountability is established at both the organizational and portfolio company levels to ensure the effective execution of ESG principles throughout the investment process.

Moreover:

- At the Asset Manager level, each Board Member is accountable for ensuring the operational implementation of the Responsible Investment Policy within their respective areas of oversight. This includes, for instance, ensuring transparent ESG reporting, supporting UN PRI compliance activities, and monitoring ESG performance at the portfolio level.
- At the portfolio company level, the Board of Directors and senior management are responsible for shaping the ESG strategy of investee companies, supported by EQUITA Capital SGR's investment teams. They are also expected to ensure the timely and transparent disclosure of material ESG information.

<sup>2</sup> EQUITA has nominated two ESG Ambassadors, who are currently contributing to the development of ESG topics, working together with the ESG Committee and the ESG Specialist.

## Our Responsible Investment Process

As part of our long-term commitment to responsible finance, we have adopted a **Responsible Investment approach** that integrates ESG factors across the entire investment lifecycle. This integration is tailored to the specific nature of each fund and asset class, reflecting differences in investment strategy, market context, and degree of influence over portfolio companies. This approach builds on the governance structure, sustainability pillars, and oversight mechanisms described in the previous sections, ensuring consistency and accountability throughout the investment process. We have also implemented an **ESG Engagement Policy**, which complements the Responsible Investment Policy and guides all engagement activities. These activities are likewise tailored to each asset class.

### Representation of Our Responsible Investment Approach

#### Pre-Investment

- Investment **pre-screening and evaluation**, in line with specific exclusion criteria and sector guidelines
- **ESG Due Diligence**, based on materiality considerations (using SASB standards) and a **proprietary ESG Due Diligence Questionnaire**
- **Climate Risk Assessment**, evaluating physical and transition risks through a **proprietary questionnaire**

#### Post-Investment

- Definition of an **ESG Action Plan** for Private Equity and implementation of an **ESG Ratchet Mechanism**, linking pricing to the achievement of specific ESG objectives for Private Debt Funds. In the case of the Infrastructure Fund, all initiatives are reviewed to ensure **alignment with the EU Taxonomy**, and an ESG Action Plan is developed for each project.
- Semi-annual **collection of ESG performance** data using a proprietary questionnaire, enabling regular **assessment of ESG progress**
- Collection of **Principal Adverse Impact (PAI) data** through a dedicated **PAI Questionnaire**, covering all mandatory indicators required for annual regulatory reporting
- **Semi-annual assessment of climate-related physical and transition risks** using a proprietary questionnaire



## ESG initiatives

EQUITA Capital SGR actively participates in national and international initiatives that promote the integration of sustainability principles within the financial sector.

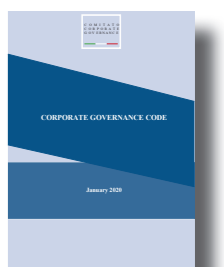
### Signatory of the United Nations Principles for Responsible Investment (UN PRI) – since 2020

The UN PRI consists of six voluntary principles designed to help signatories incorporate ESG factors into their investment processes. By adhering to these principles, EQUITA Capital SGR commits to:

- Integrating ESG issues into investment analysis and decision-making processes;
- Acting as an active shareholder and embedding ESG considerations into ownership policies and practices;
- Seeking appropriate disclosure on ESG issues from the entities in which we invest;
- Promoting the acceptance and implementation of the Principles across the financial sector;
- Collaborating with other signatories to enhance the effectiveness of applying the Principles;
- Reporting on activities and progress in implementing the Principles.

In addition, we draw inspiration from international standards and initiatives, including:

- UN Global Compact (UNGC)
- Italian Corporate Governance Code (Borsa Italiana)
- TCFD Guidelines, adopted for the preparation of our Climate Report








These frameworks guide the integration of ESG factors into our corporate processes and foster transparency and consistency in the information we disclose.





## Portfolio Overview

Below you will find an overview of our portfolio, including information for each fund. In the ESG in Action section, we have summarized the key focus areas through which we aim to generate positive and long-term results with our investee companies.

### EPD I Art. 6 SFDR




Company	Sector	ESG in Action
	Food	While the Company has not yet formalized an ESG strategy with defined targets, it has already taken steps to integrate ESG considerations into its daily operations. Key initiatives include managing Scope 1 and Scope 2 emissions, as well as launching a welfare program to support employees.
	Packaging	The Company has made significant progress on ESG through the development of an ESG Action Plan, which includes a decarbonization roadmap. The Company has also adopted Model 231, implemented EHS policies and labor standards, and introduced an employee welfare program.
	Food	The Company made improvements in sustainability related topics since the entry into the fund, particularly when it comes to Good Governance and the implementation of Social activities for employees.
	Food	The Company has advanced its ESG agenda by initiating a voluntary non-financial reporting process aligned with GRI standards. The Company has also established a sustainability committee to guide future ESG efforts, with a particular focus on employee and community welfare.
	Healthcare	The Company has taken initial steps to embed ESG principles into its operations, even though a formal strategy is not yet in place. To date, efforts have included monitoring direct emissions (Scope 1 and 2) and strengthening employee support through targeted welfare initiatives.

### EPD II Art. 8 SFDR







Company	Sector	ESG in Action
	Business Process Outsourcing	The Company has focused on establishing a robust governance model that integrates broader sustainability practices and specific initiatives, including the monitoring of GHG emissions.
	Industrial Machineries	Sustainability matters have been integrated at Governance Level, with the implementation of the Model 231 and also the organization of a sustainability governance, which monitors the implementation of ESG initiatives and also of achievement of specific scores.
	Industrial Services	Focus on the formulation of a good governance model, which integrates broader sustainability practices and specific initiatives, for example the monitoring of GHG emissions.
	Food	The Company has completed the ESG Action Plan and activated the ESG Ratchet in September 2025. A Good Governance Model has been implemented, integrating sustainability considerations and measuring the impact of initiatives, including employee welfare programs and product quality.
	Textiles	The Company is developing a comprehensive governance model that integrates broader sustainability practices and specific initiatives, including monitoring GHG emissions and implementing programs for social activities.
	Information Technology	The Company is advancing a comprehensive governance model that incorporates broader sustainability practices and specific initiatives, including the monitoring of GHG emissions and the development of programs for social activities.
	Industrial Products	The Company maintains an overall focus on good governance and social practices, such as implementing employee welfare activities. Key focus areas include monitoring GHG emissions and implementing initiatives to reduce the environmental impact of operations.
	Food	The Company prioritizes good governance and social initiatives, including employee welfare programs. Key areas of focus are monitoring GHG emissions and implementing measures to minimize the environmental impact of its operations.
	Food	Good governance and social responsibility are central to the Company's approach, with initiatives such as employee welfare programs. Particular attention is given to GHG emissions monitoring and actions aimed at reducing the environmental footprint of operations.
Undisclosed	Healthcare Equipment	The Company is committed to good governance and social practices, including the development of employee welfare activities. Key focus areas include tracking GHG emissions and adopting initiatives to mitigate the environmental impact of its operations.
	Irrigation Equipment	An overall emphasis on governance and social responsibility guides the Company, with initiatives such as employee welfare programs. Monitoring GHG emissions and reducing the environmental impact of operations are among the main areas of focus.
	Food	The company is particularly activated in the sustainability areas and we have focused on the Governance Area to ensure that Sustainability Matters are integrated in the governance area.
	Textiles	Overall, the Company focuses on Good Governance practices and social initiatives, such as employee welfare activities. Key focus areas include monitoring GHG emissions, reducing the environmental impact of operations, and integrating ESG criteria into supply chain management.







## EPD III Art. 8 SFDR


Company	Sector	ESG in Action
	Digital	A dedicated action plan has been developed to monitor GHG emissions, integrate sustainability matters into the governance model, and implement a supplier's code of conduct. The monitoring process will start in Q1 2026.
	Food	A specific action plan has been established to track GHG emissions, embed sustainability practices within the governance framework, and roll out a suppliers' code of conduct. Monitoring is scheduled to begin in Q1 2026.
	Healthcare Equipment	Overall, the Company focuses on Good Governance practices and social initiatives, such as employee welfare activities. Key focus areas include monitoring GHG emissions, reducing the environmental impact of operations, and integrating ESG criteria into supply chain management.

## ELTIF Art. 8 SFDR

Company	Sector	ESG in Action
	Jewelry	The Company is committed to promoting a responsible and sustainable supply chain, with a strong focus on health and safety practices. This includes the implementation of Model 231, the development of a system to track and monitor its carbon footprint, and the introduction of incentives to encourage energy efficiency measures and the increased use of renewable energy sources. In addition, the Company is currently working on the development of a welfare policy to support its employees.
	Healthcare	ESG performance is continuously monitored, including tracking the adverse impacts of the Company's operations.
	Manufacturing	The Company is committed to fostering a responsible supply chain, which includes robust health and safety practices. As part of the fashion industry, the Company is also dedicated to tracking and sourcing responsible raw materials for its production processes. This commitment encompasses the implementation of Model 231, the development of a system to monitor its carbon footprint, and the introduction of incentives to promote energy efficiency measures and the use of renewable energy.
	MarTech e Digital Advisory	ESG performance is continuously monitored, including tracking the adverse impacts of the Company's operations.
	Pharma	ESG performance is continuously monitored, including tracking the adverse impacts of the Company's operations.
	Manufacturing	The Company prioritizes the development of a responsible and resilient supply chain, with a particular focus on ensuring the highest standards of health and safety. In line with best practices, the Company has implemented Model 231 and adopted structured processes to strengthen governance and accountability across its operations. To advance its environmental commitments, the Company is establishing a system to measure and monitor its carbon emissions, with a specific focus on Scope 1 and Scope 2 emissions. In parallel, the Company is promoting initiatives aimed at enhancing energy efficiency and increasing the use of renewable energy sources, supporting the transition towards lower-carbon operations.

## EGIF Art. 9 SFDR

Company	Sector	ESG in Action
	Photovoltaic Power Plant	<p>For the investments, once the construction site is completed, the following data will be monitored:</p> <ul style="list-style-type: none"> <li>- Additional renewable energy capacity resulting from the Fund's investments (MW)</li> <li>- Total renewable energy produced (MWh)</li> </ul> <p>The overall objective is to contribute to the EU Taxonomy goal of Climate Change Mitigation, supporting the transition to a low-carbon economy.</p>
	Photovoltaic Power Plant	
	Wind Farm	
	Photovoltaic Power Plant	



 **EQUITA**

WE KNOW HOW

[sgr.equita.eu](http://sgr.equita.eu)