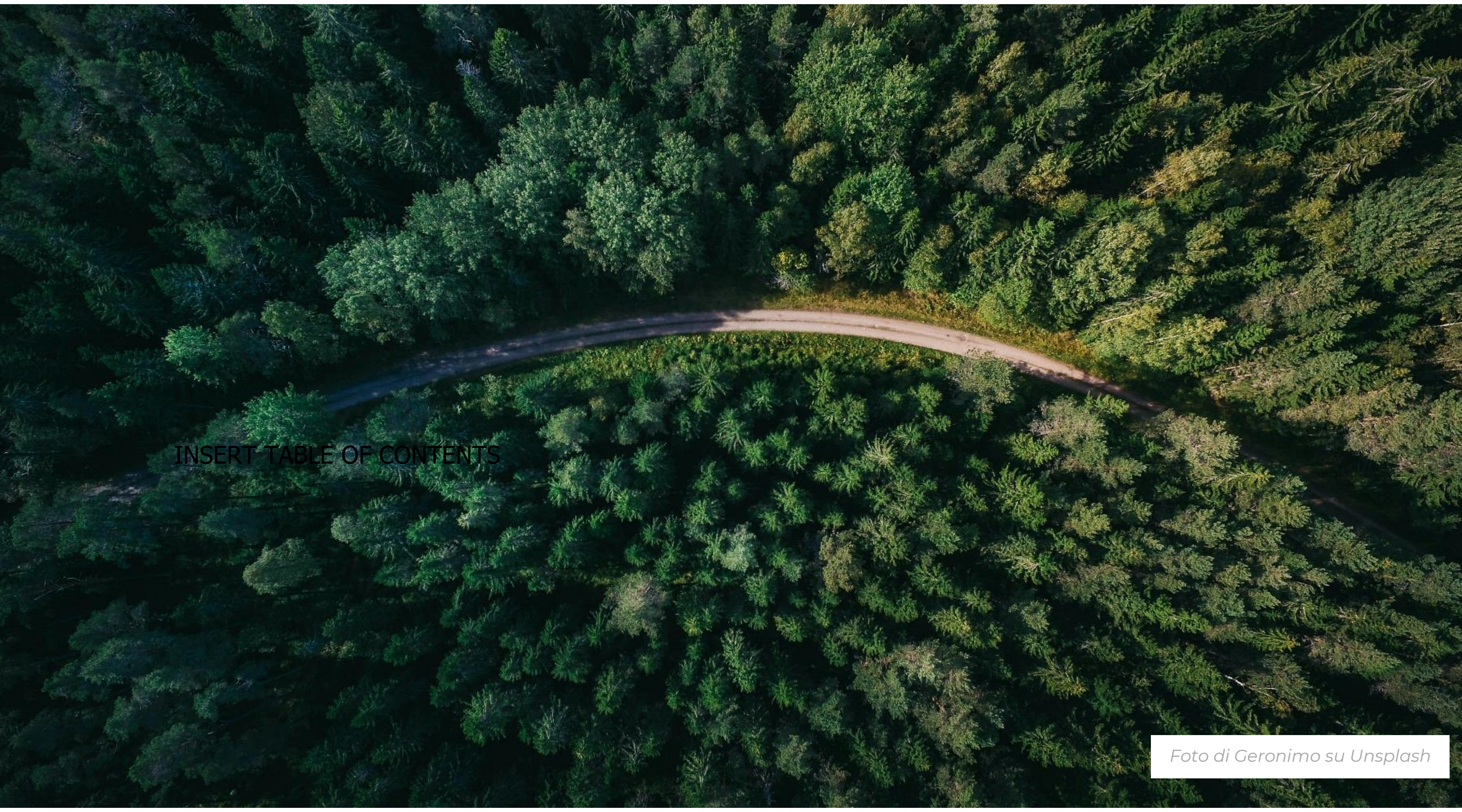
RESPONSIBLE INVESTMENT POLICY

pursuant to Regulation (EU) 2019/2088



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Rev.	Date	Reason	Approval
0	22 May 2026	First issue	Board of Directors

1. Introduction

Equiter SGR S.p.A. (hereinafter "Equiter SGR", the "Company" or the "SGR") is the asset management company of the Equiter Group specialised in mid-market infrastructure investments, with a primary focus on the energy transition and digital, social and transport infrastructure, pursuing a strategy based on identifying sectors and opportunities with strong sustainability and innovation profiles.

This Responsible Investment Policy (the "ESG Policy") sets out Equiter SGR's commitment to integrating the assessment of Environmental, Social and Governance (ESG) sustainability risks into its investment strategies and processes, in accordance with Article 3 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as amended, on sustainability-related disclosures in the financial services sector ("SFDR"). It describes all the policies, processes and controls applied by Equiter SGR in the ESG area, from the analysis and due diligence phase preceding the investment through to the monitoring and engagement of portfolio companies. Equiter SGR has adopted the ESG Policy in order to ensure that investment activities, considered as a whole, are carried out in the exclusive interest of the unitholders of the managed funds and with the aim of increasing the value of the investments over time through a policy based on the principles of environmental and social sustainability and good governance.

2. Regulatory references, principles, policies and procedures

2.1. Main regulatory references

- 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 (the "SFDR Regulation"), as subsequently amended;
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (the "RTS");
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending the SFDR Regulation (the "Taxonomy"), as subsequently amended;
- Bank of Italy's Supervisory Expectations on climate-related and environmental risks of 8 April 2022 (the "Bank of Italy Expectations");
- Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation");
- Regulation implementing Legislative Decree No. 58 of 24 February 1998 concerning intermediaries, as subsequently amended and supplemented (the "Intermediaries' Regulation");
- Measure of the Bank of Italy of 5 December 2019, "Bank of Italy Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the TUF", as subsequently amended and supplemented;
- Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) No 231/2013 as regards the sustainability risks and sustainability factors to be taken into account by alternative investment fund managers (AIFM);

- Guidelines published by ESMA on 21/08/2024 "Guidelines on funds' names using ESG or sustainability-related terms" (ESMA34-1592494965-657 - the "ESMA Guidelines");
- Consob Warning Notice No. 1/24 of 25 July 2024 "Compliance with 'sustainable finance' obligations in the provision of investment services";
- Consob Warning Notice No. 1/25 of 11 February 2025 "Compliance with 'sustainable finance' obligations by managers";
- Consolidated questions and answers (Q&A) on the SFDR (Regulation (EU) 2019/2088) and the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288) issued by the ESAs.

2.2. Guiding principles and adherence to the Principles for Responsible Investment (PRI)

In December 2022, the Equiter Group adhered to the Principles for Responsible Investment (UN PRI) adopted by the UN in 2006, a set of investment principles that promote a series of actions to incorporate ESG matters into investment practices and to enhance the information provided to investors on these aspects. By adhering to a widely adopted global standard, the Company aims to communicate the sustainability principles that underlie and are promoted through its investment practices. In detail, the Group has committed to applying the following six fundamental principles:

1. to incorporate ESG matters into investment analysis and decision-making processes;
2. to be active owners and incorporate ESG matters into ownership policies and practices;
3. to seek appropriate disclosure on ESG matters by the target companies;
4. to promote acceptance and implementation of the UN PRI within the investment industry;
5. to work together to enhance our effectiveness in implementing the UN PRI;
6. to report on our activities and progress towards implementing the UN PRI.

In particular, by signing up to the UN PRI, Equiter SGR has publicly committed to applying them consistently with its responsibilities towards investors, by designing measures that translate them into concrete actions. The Company also undertakes to periodically assess the consistency and effectiveness of these measures and actions, in the awareness that compliance with the UN PRI can lead to a better alignment of investment activities with the interests of the SGR and its investors, considered as a whole.

In addition, the Company's activities are guided by the principles set out in the United Nations Global Compact, the Sustainable Development Goals ("SDGs"), the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the UN Convention against Corruption.

2.3. Equiter SGR's policies and procedures

- Organisation, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001, including an anonymous reporting (whistleblowing) channel;
- Procedures Manual, with particular reference to: (i) the Code of Ethics; (ii) the Remuneration and Incentive Policy; (iii) the Conflicts of Interest Management Procedure; (iv) the fund establishment process; (v) the product governance policy; (vi) the investment/divestment decision-making process; (vii) the risk management policy; (viii) the policy on staff knowledge, skills and training.

3. Governance

Equiter SGR incorporates ESG criteria into its governance structure; their integration involves all of the Company's staff, with different roles and responsibilities.

The Board of Directors (the "Board"):

- appoints from among its members an ESG Officer, with relevant experience, in order to assist the Board on sustainability matters, ensuring appropriate information flows and the correct implementation of the ESG Policy;
- resolves on the approval of the ESG Policy and any proposed revisions thereof;
- defines the strategic guidelines on sustainability, receiving periodic updates on the initiatives undertaken in the ESG area;
- assesses the integration of sustainability risks and ESG factors into decision-making processes, including those relating to investments and divestments, and into the Company's organisational and operational arrangements;
- establishes, from time to time, the Company's general management objectives and strategies and the investment objectives in terms of risk profiles, diversification, yields and returns according to the specific asset classes and possible value-creation strategies (taking into account, among other things, sustainable finance objectives and, in particular, the integration of environmental, social and governance factors into corporate decision-making processes). The strategies and objectives established by the Board take into account, among others, the approach to ESG aspects that characterises the investment policy of each fund managed by the Company;
- when establishing a fund, defines - with the support of the Investment Team, the ESG Manager and the Compliance Function - its classification in line with the ESG legislation in force from time to time (the "ESG Classification");
- ensures, with the support of the ESG Manager and the Compliance Function, that the corporate functions are involved in training programmes so as to develop widespread skills in environmental, social and governance sustainability.

The Chief Executive Officer (the "CEO"):

- submits the ESG Policy and any proposed revisions thereof to the Board for approval (together with the ESG Manager and the Compliance Function);
- monitors, with the support of the ESG Manager, the correct application of the ESG Policy and of the ESG strategies defined for the funds for whose implementation the CEO is responsible.

The Investment Team:

- is responsible for applying the ESG Policy during the target selection, analysis, assessment and monitoring of investments and for the correct implementation of the Action Plans of the portfolio companies;
- is responsible for sustainability due diligence on potential target companies, with the support of the ESG Manager and external advisors, reporting in the relevant report (Preliminary, Final and quarterly update) the considerations and analyses on the sustainability risks relating to each investment and any mitigation actions;
- is responsible for the periodic monitoring of sustainability matters in relation to the portfolio companies, as defined in the rules of each fund, with the support of the ESG Manager and external advisors;
- supports the Board, together with the ESG Manager and the Compliance Function, in the ESG Classification of the funds.

The ESG Manager:

- acts as the point of reference for ESG (environmental, social and governance) matters and liaises with all parties involved in relation to them;
- supports the Board, together with the Compliance Function, in defining an ESG training programme for directors, statutory auditors and staff;
- supports the Board in the ESG Classification of the funds, together with the Compliance Function and the Investment Team;
- is responsible for implementing the ESG Policy together with the CEO;
- proposes revisions to the ESG Policy together with the CEO and the Compliance Function;
- oversees and supports the Investment Teams in the various phases of the investment process (screening, due diligence, execution, monitoring), with the support of external advisors, ensuring that ESG matters are properly managed;
- defines and coordinates ESG engagement, monitoring and reporting activities, in each case drawing on the support of external advisors.

The Head of the Risk Management Function:

- assesses the sustainability risk of the assets at the investment stage and during periodic monitoring, reporting thereon in the relevant report submitted to the decision-making body;
- assesses and monitors the sustainability risks of the managed funds and includes them in the half-yearly report;
- periodically reviews and updates the methodologies and tools for assessing sustainability risks when the Risk Management Policy is updated.

The Head of the Compliance and Anti-Money Laundering Function:

- verifies the compliance of the main corporate procedures and policies, as well as the relevant processes, with the obligations set out in the applicable ESG legislation;
- monitors compliance with the ESG Policy, overseeing the correct application of the controls required by external and internal regulations;
- proposes updates to the ESG Policy in the event of regulatory or legislative developments, together with the ESG Manager and the Compliance Function;
- supports the Board, together with the ESG Manager, in defining an ESG training programme for directors, statutory auditors and staff.

The Head of the Internal Audit Function:

- verifies the adequacy of the processes implemented by the SGR in terms of controls for managing and mitigating sustainability risks, extending its activity to checking the SGR's governance of sustainability risks.

Finally, in accordance with Legislative Decree No. 24/2023 and with its Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, Equiter SGR makes available an internal reporting channel accessible to staff, portfolio companies and external counterparties for the confidential reporting of any unlawful conduct or breaches of the rules and principles referred to in this ESG Policy, including matters concerning human rights, health and safety, corruption and environmental impacts. Reports are handled in accordance with procedures that ensure the protection of the whistleblower from retaliation, consistently with applicable law.

4. Integration of ESG principles and values into the SGR's processes

Through its adherence to the principles of responsible finance and the definition of a sustainability strategy, Equiter SGR aims to integrate ESG principles and values (including the SDGs) into its activities, where possible, as well as into the investment/divestment process relating to the managed funds. At SGR level, this translates into a commitment to (i) inclusive management in terms of the absence of discrimination within the internal organisational structure (treatment of employees) and the development of gender equality and diversity within the portfolio companies; (ii) the valuing of human resources, regarded as a fundamental element of responsible corporate management, ensuring their training, professional growth and occupational safety; (iii) the pursuit and adoption of the highest standards of corporate governance and business ethics; (iv) integrity, which is a founding feature of the operations and organisational structure of the SGR and the managed funds and is reflected, in particular, in: (a) the constant monitoring of conflict-of-interest risks; (b) the adoption of ad hoc measures aimed at preventing corruption; (c) the requirement of good-repute (integrity) requirements for the office of Chairman, Chief Executive Officer and all other members, as well as for the Statutory Auditors, appointed to the corporate bodies of the portfolio companies. More generally, the SGR's conduct, at all corporate levels, is based on the principles of legality, fairness and good faith. Compliance with the rules laid down by the legal system, with ethical rules and with transparency in the conduct of business is a necessary condition, as well as a competitive advantage, for pursuing and achieving the SGR's objectives; (v) the promotion of environmental and social characteristics, through the investments made by the funds managed by the SGR, in order to contribute to building a sustainable development model and to excluding unethical investments (see Section 5); (vi) a just transition, in the belief that the path of decarbonisation and transformation of infrastructure must be achieved while protecting the workers involved, the local communities and the territories exposed to the impacts of change.

Equiter SGR also considers, in its investment and engagement processes, the employment-related and social aspects of the energy and infrastructure transition, valuing initiatives that promote professional reskilling, local development and access to essential infrastructure. Consistently with its mission, the SGR has defined a set of social, environmental and governance objectives, which guide it in identifying the investment opportunities best able to contribute to the Company's sustainability and value-creation strategy.

ESG area	ESG objective
Environmental	Combating climate change through the reduction of GHG emissions and the use of renewable energy
	Promotion of the circular economy
	Protection, security and operational resilience of critical and essential infrastructure
Social	Initiatives of collective interest to improve the well-being of the local area and the relevant communities
	Digitalisation and socio-economic and entrepreneurial development of the local area
Governance	Promotion of responsible business models, adoption of ESG principles and development of sustainable supply chains
	Monitoring and disclosure of sustainability performance and obtaining certifications/joining sustainable business networks

Table 2 - Equiter's ESG objectives

As required by the applicable sustainable finance legislation, Equiter SGR integrates objectives linked to ESG matters and to the management of sustainability risks into its remuneration and incentive policies.

The SGR promotes initiatives to reduce the environmental impacts of its offices and activities and to foster the efficient use of resources. In this context, it fosters an environmental culture aimed at improving energy efficiency, correctly managing the waste produced, minimising paper consumption and, where possible, reducing the emissions generated by business travel and by its employees' private transport. Finally, the SGR establishes appropriate governance controls to ensure the effective integration of ESG principles and factors into all affected corporate processes, including through its Code of Ethics and its Organisation, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001, as subsequently amended and supplemented.

5. The Responsible Investment process

Equiter SGR's investment activity consists of (i) the establishment, asset and risk management, administration and marketing of one or more closed-end reserved alternative investment funds (securities) pursuant to Article 14 of Ministerial Decree No. 30/2015 (the "Direct Funds"); (ii) management under a delegation conferred by entities providing the collective portfolio management service and by foreign collective investment undertakings (the "Delegated Funds"); (iii) financial advice - other than investment advice as referred to in Article 1, paragraph 5-septies of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance) - in relation to funds managed by third parties (the "Advisory Activities").

When establishing the Direct Funds it manages, Equiter SGR carries out the ESG Classification pursuant to the SFDR. For each fund, the specific classification (Article 6, 8 or 9 of the SFDR), together with any environmental and/or social characteristics promoted or sustainable investment objectives and/or the minimum proportion of sustainable investments and/or investments aligned with the Taxonomy Regulation and any consideration of the principal adverse impacts on sustainability factors, are set out in the pre-contractual and periodic disclosure templates (Annexes II, III, IV and V of Delegated Regulation (EU) 2022/1288) published for each fund. Consistently with the ESG Classification and with the ESG strategy envisaged for the fund, in choosing the name of the Direct Funds Equiter SGR complies with the ESMA Guidelines, which contain recommendations on the use of terms recalling a sustainability commitment (transition, social, governance, environmental, impact, sustainability).

The following paragraphs set out the various measures adopted by Equiter SGR for the Direct Funds in order to integrate into its decision-making processes the assessment of "sustainability risks", defined as any environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of the investment (Article 2, point (22), of the SFDR). In view of its objectives of value creation and the promotion of sustainable growth, Equiter SGR applies a responsible investment model that considers, in an integrated manner, the economic, social, environmental and governance aspects of the target initiatives. Equiter SGR's investment process for the Direct Funds comprises three fundamental phases: (i) screening and due diligence, preliminary to investment execution decisions; (ii) the monitoring and management of the assets; and (iii) the divestment of the portfolio company.

As regards the Delegated Funds and the Advisory Activities, Equiter SGR favours entering into contractual relationships for the management of funds specialised in alternative assets that are consistent with the principles underlying this ESG Policy, and undertakes to comply with the processes and criteria defined by the rules and sustainability policies applicable to the delegated fund and/or by the advisory agreement.

5.1. Screening and due diligence phase

During the screening and due diligence phase of potential investments of the Direct Funds, Equiter SGR undertakes to apply negative screening and to assess sustainability risk, as follows:

1) **Negative ESG screening (exclusion approach) -** identifying whether the target initiatives belong to certain sectors that may be considered controversial because of their social and/or environmental impact, and/or identifying serious controversies or breaches of ESG matters such as to preclude the investment opportunity;
2) **Sustainability risk assessment (ESG Risk) -** identifying the potential critical aspects and ESG risks associated with the target initiatives and the possible mitigation actions to be implemented during the holding period of the investment.

Equiter SGR considers the integration of ESG factors to be instrumental to creating long-term value for the unitholders of the managed funds. Where, during the decision-making phase, tensions emerge between ESG criteria and financial return objectives, the assessment is submitted to the decision-making body together with a documented analysis setting out (i) the nature of the conflict, (ii) the mitigation options considered and (iii) the rationale for the recommendation. The exclusions are binding and are not subject to any balancing.

5.1.1. Sector-based exclusion

The Company has adopted an investment process that includes a preliminary phase of negative screening applying a priori exclusion criteria. The Company does not make direct investments and does not acquire exposures in companies involved in the following sectors, considered harmful to society and the environment:

SECTORS
Sectors harmful to society and the environment
Production of or trade in weapons and ammunition (including, by way of example only, chemical and nuclear weapons, anti-personnel mines, cluster munitions and depleted uranium weapons)
Gambling, and the production of and trade in related products
Pornography, prostitution and similar activities
Production, trade or distribution of alcoholic beverages
Production of or trade in tobacco
Production or extraction of coal
Production of or trade in products or services that are illegal under the legal system in which the Company is based, or that conflict with applicable international conventions, agreements or prohibitions
Production of illicit substances

It is absolutely prohibited to finance (within the meaning of the definition of “financing” set out in Article 2, paragraph 1, letter (a), of Law No. 220/2021) companies, in any legal form and based in Italy or abroad, that, directly or through subsidiaries or associated companies pursuant to Article 2359 of the Italian Civil Code, carry out activities of construction, production, development, assembly, repair, conservation, employment, use, storage, stockpiling, possession, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines or cluster munitions and submunitions, of any nature or composition, or of parts thereof. The provisions of Article 1, paragraph 2, of Law No. 220/2021 constitute an exception to the foregoing.

The rules of the individual funds may introduce further exclusions depending on the investment strategy and on product governance decisions.

5.1.2. Exclusion based on violations

Furthermore, a further systematic exclusion criterion has been identified - independent of the sector of activity - based on the evidence already emerging during the screening and/or subsequent due diligence phase. In particular, potential investments are excluded for which serious controversies or serious breaches have emerged with reference to the main standards, conventions, principles and guidelines[1] in relation to:

- human rights
- workers' rights and safety
- environmental pollution
- corruption or fraud
- improper business practices.

5.1.3. Sustainability risk assessment

During the due diligence phase, potential investments (targets) are assessed for sustainability risks using a proprietary methodology described in the Annex "ESG Policy – Criteria and Methodology", which contains the list of indicators used, the scoring direction of each indicator, the aggregation rules and the risk classification thresholds.

Starting from a selection of the aspects related to the Principal Adverse Impacts (PAI) indicated by the regulatory technical standards contained in Delegated Regulation (EU) 2022/1288 (which supplements the SFDR Regulation 2019/2088) and of the Principles of Good Governance[2], for each ESG dimension the relevant indicators for assessing the sustainability risks of the target companies have been identified. On the basis of the available information, the Investment Team, with the support of the ESG Manager, will assign each of these indicators a score from 0 to 2, arriving at an average value and assigning each potential investment an overall score (ESG Risk), expressed as a percentage from 0% to 100%. The ESG sustainability risk level of the target investments is then determined according to the thresholds defined in the annex "ESG Policy – Criteria and Methodology", corresponding to:

a. **High risk:** identifies potential investments that are particularly critical and risky from an ESG perspective. The Company must therefore assess whether it is possible to define and implement initiatives and actions to reduce the risk during the holding period of the target company, or whether it is necessary to abandon the proposed investment.
b. **Medium risk:** identifies potential investments with a medium ESG risk. The Company must nonetheless monitor the risk level during the holding period of the target company, defining and implementing any initiatives to reduce it.
c. **Low risk:** identifies potential investments characterised by a low or no ESG risk, which consequently do not represent a risk for the Company.

Equiter SGR obtains the relevant information for assessing the sustainability risks of the target asset from the company itself and/or through any data and information available from public sources, drawing on the support of specialised third-party advisors during the due diligence phase. Data is collected through (i) structured ESG questionnaires submitted to the target companies, (ii) available public information (sustainability reports, non-financial statements, public registers), and (iii) data from specialised ESG providers selected by the Company on the basis of criteria of sector coverage, methodological quality and source reliability. Equiter SGR acknowledges the inherent limitations of ESG data in the mid-market segment and adopts, where necessary, methodologically sound estimates and proxies, disclosing their use in reporting to investors.

During the due diligence phase, the Investment Team - with the support of the ESG Manager and the assistance of external advisors - deepens the analysis of the target company and the relevant market, assessing the ESG sustainability of the business projections, the sustainability risks (as well as the impact on the fund's return) and any opportunities for ESG action in line with the fund's ESG

[1] UN Global Compact Principles, Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, United Nations Convention against Corruption, International Labour Organization standards.
[2] For the Principles of Good Governance, reference was also made to the OECD Principles of Corporate Governance.

Classification. With regard to any critical issues emerging from the sustainability risk assessment, particular attention is paid to the mitigation actions to be implemented in order to reduce such risk, to be included in a dedicated plan drawn up by the Investment Team with the support of external advisors and in collaboration with the management of each portfolio company (the "Action Plan"). Furthermore, these Action Plans will set out the improvement actions and any ESG KPIs identified in order to monitor – at least annually – and assess the sustainability performance of each target company and the achievement of the ESG characteristics/sustainability objectives promoted by each fund according to its ESG Classification for SFDR purposes and ESG strategy.

Given the infrastructure sector's exposure to social risks along the supply chain (construction sites, contracts, suppliers in at-risk jurisdictions), Equiter SGR will pay particular attention to the findings of a specific assessment of these aspects. The assessment covers personnel management, occupational health and safety, the practices of the main suppliers and contractors, respect for human rights within the supply chain and the potential impacts on local communities. For investments with high risk profiles, the target company is required to adopt a remediation plan to be included in the Action Plan.

Upon completion of the due diligence, the Investment Team prepares a Final Investment Report, which contains the analysis of ESG matters in terms of the current situation and potential for improvement, so that the main sustainability profiles become an integral part of the investment proposal and the decision-making process. In preparing the financial plan for the investment, the Investment Team will take into account the findings of the due diligence and will include any ESG KPIs in that document, according to the fund's ESG Classification. The Final Investment Report and supporting documentation are also submitted to the Risk Management Function, the Compliance Function and the Anti-Money Laundering Function before the meeting of the body that is to resolve on the investment opportunity. Those functions, each within its remit, prepare a report that also includes the sustainability analysis required for the approval of the investment by the decision-making body. The decision-making body assesses the investment proposal and verifies, with the support of all the documentation obtained, among other things whether the investment opportunity presents, even potentially, the necessary ESG characteristics where applicable according to the ESG Classification.

5.2. Monitoring and management of investments

Equiter SGR carries out careful monitoring of the assets throughout the period they remain in its portfolio, playing an active role and proactively supporting the improvement of ESG aspects. During the investment monitoring phase, also with the assistance of external advisors, the Investment Team, with the support of the ESG Manager:

- acts as an active owner and promotes the transformation of the business model of the investee companies in order to achieve the improvement of sustainability factors using a "patient capital" approach, also in light of the resources required, consistently with this ESG Policy and with the ESG strategy determined for each Direct Fund it intends to establish and manage;
- verifies compliance with the ESG KPIs (for products classified under Article 8 or 9 SFDR) and the sustainability risk;
- verifies the performance of any ESG sustainability indicators identified at the time of the investment decision and compliance with the Action Plan.

The Company's action is based on adopting stewardship practices and implementing engagement activities aimed at influencing the behaviour of all stakeholders, in order to enhance the value generated through its investments. In addition to dialogue forums, monitoring may take place through the sending of questionnaires and requests for information on specific ESG issues, also with the support of specialised advisors and through sample audits agreed with the investee company. Furthermore, the Investment Team, with the support of the ESG Manager and the assistance of external advisors, monitors the portfolio companies also through the periodic update of the sustainability risk by the Investment Team and the Risk Management Function, so as to detect possible changes in the value of the investments. This monitoring is incorporated into the periodic reports provided to the investors of the various funds managed by Equiter SGR, and is also taken into account in order to ensure the continued consistency of the investments with the relevant suitability criteria and risk appetite.

In detail, the portfolio investee companies are encouraged to adopt governance structures that allow for the adequate management of ESG aspects, including the possible adoption of specific policies, procedures and management systems. In particular, engagement activities include:

i) **Dialogue forums.** The Company establishes a constant and proactive dialogue with all counterparties, putting forward proposals for concrete actions to promote ESG factors;

ii) **Active ownership practices.** Where possible, Equiter SGR will take an active part in appointing the members of the Board of Directors and in proactively participating in the shareholders' meetings of the investee companies, adopting a constructive and long-term approach aimed at the continuous improvement not only of financial results but also of corporate governance, environmental and social matters;

iii) **Controversy monitoring.** During the holding period, the portfolio companies are subject to ongoing monitoring of ESG controversies (with particular regard to breaches of human rights and workers' rights, environmental damage, episodes of corruption or fraud, and serious breaches of business practices);

iv) **Engagement escalation.** Where engagement initiatives do not produce adequate results within the expected timeframe, or where significant controversies on ESG matters emerge, Equiter SGR adopts a gradual escalation approach: (i) a formal written request for clarification and the definition of a remediation plan with timelines; (ii) direct dialogue with the Board of Directors of the investee company; (iii) the exercise of voting rights against resolutions deemed inconsistent with this ESG Policy; (iv) as a last resort, consideration of divestment, taking into account the overall interests of the unitholders of the Direct Funds.

As regards the Delegated Funds and the Advisory Activities, always in compliance with the criteria defined by the rules of the delegated fund and/or by the advisory agreement, Equiter SGR also promotes stewardship policies towards its partners (asset managers managing funds specialised in alternative assets), for example by encouraging the adoption of governance structures that allow for the adequate management of ESG aspects, including the possible adoption of specific policies, procedures and management systems, and the integration of ESG factors into investment processes.

5.3. Divestment

As part of the divestment process, the SGR (also taking into account the ESG classification of the Direct Fund) assesses the ESG performance of the fund and of the individual portfolio company with reference – inter alia – to improvements in relation to the relevant ESG factors (including any ESG KPIs). In particular, in the event of concrete divestment scenarios, the Investment Team prepares a disposal memorandum that contains, inter alia, according to the fund's ESG Classification, the ESG sustainability indicators as well as the outcomes of any promotion of ESG themes. At this stage, where deemed relevant, the activities undertaken to improve the ESG performance of the target company are reported and highlighted in dedicated documents provided to potential buyers.

6. Reporting

Equiter SGR considers dialogue and transparency to be fundamental values for building and maintaining fruitful and lasting relationships with its shareholders, employees, clients, counterparties and other stakeholders. To this end, following the monitoring activities, the Company intends to produce a report containing the essential data on the ESG results achieved by each of the portfolio companies, as well as the disclosures required under the SFDR.

This reporting activity may also be carried out with the support of external advisors with specific expertise in the field of sustainable and responsible investment, with particular regard to the relevant sustainability indicators, the evolution of the ESG Action Plans and of the sustainability risk.

7. Training

In order to ensure that all staff involved in various capacities in the business processes have the tools necessary for the optimal management of the analysis, assessment and implementation of ESG factors, Equiter SGR arranges - also with the support of external parties with appropriate expertise - the periodic delivery of specific information and training courses. To this end, the Company's Board ensures - with the support of the ESG Manager and the Compliance Function - that the corporate functions are involved in training programmes so as to develop widespread skills in environmental, social and governance sustainability.

The internal training plan is delivered to all staff potentially involved in the process of integrating ESG factors into investment strategies and processes and, annually, a specific ESG training session is also delivered for the benefit of the Board.

8. Update and amendment of the ESG Policy

This ESG Policy was approved by the Board on 22 May 2026 and is made available on the Company's website. The contents of this ESG Policy are subject to periodic review and updating. On a proposal from the ESG Manager and the Compliance Function, the CEO may submit amendments and/or additions to the ESG Policy to the Board, in order to reflect, among other things, developments in the applicable legislation and ESG best practice, and to verify that the other policies and procedures adopted by the Company are consistent with the principles described in this ESG Policy. Any amendment and/or revision of this Policy must be approved by the Board and published on the Company's website together with a clear explanation of the change made.