



RESPONSIBLE INVESTMENT POLICY

1. BACKGROUND AND MISSION

Founded in 1997, Aksia Group SGR S.p.A. is an independent private equity player that invests in best-in-class small and medium “Made-in-Italy” excellences.

We carefully select specific business targets in the Italian most reputable and consolidated markets and we focus our investments on those players that present a high potential for technological innovation, international competition and industry consolidation.

Aiming at leading companies to achieve concrete, long-term improvements in performance and competitive strengths, we combine their industrial know-how with our professional expertise enabling the creation of new and successful industry leaders.

We proactively operate to lead, step by step, our portfolio companies, often family-run, along a management transformation process that enhances their competitiveness in international markets and their sustainability in the long term.

As such, our passionate and experienced Investment Team, together with our network of advisors, constantly works to identify the most suitable development opportunities and strategies, and to establish a corporate culture that goes beyond the short-term financial return.

2. OUR COMMITMENT

We are conscious about the impact and responsibility we have as an investor. Thus, we strongly believe that we can't achieve our mission of enabling sustainable growth and long-term value creation among our portfolio companies, without considering the environmental and social consequences behind our decisions.

We strongly believe that the integration of environmental, social and governance (ESG) factors into our investment strategy and ownership approach is fundamental to fully evaluate the value and the potential risks of our investments in the long run.

Therefore, we decided to consolidate our commitment to pursuing a holistic approach in our decision-making process, by the adoption and publication of this Responsible Investment Policy (RI Policy), that states our priorities to ensure the respect for the rights of people and the protection of the environment while conducting business.

3. GOVERNANCE AND SCOPE

Our Investment Team is responsible for the effective implementation of the RI Policy and for ensuring its divulgation among our portfolio companies and partners.

The CEOs and Boards of Directors of our portfolio companies are responsible for the application of the principles and priorities stated in this Policy, while conducting their business activities, and are expected to define an ESG strategy and to pursue ESG objectives.

This Policy applies to all the Group's funds and to all active investments in which Aksia Group has a controlling stake. In the cases of minority interests, we commit to divulgate this RI Policy with the aim to raise awareness and to inspire improvements in the company's sustainability performance.

4. INVESTMENT STRATEGY

In practice, we foster the incorporation of our responsible investment principles throughout all the main phases of the investment cycle, with a specific focus on selection, investment and holding phases, so that we can mitigate ESG risks for our stakeholders and sustain our portfolio companies' growth and sustainable development.

SELECTION

At Aksia Group, we commit to exclude from our potential investments all the companies operating in those sectors that are not fully aligned with our values. Specifically, we commit to not invest in companies whose core business is related to the following sectors:

- weapons and armaments of any kind;
- pornography and related material;
- gambling and equivalent activities;
- human cloning;
- tobacco;
- software developed and used for cybercrimes.

Other specific sectors, in addition to the above mentioned, may be excluded in each funds' investments guidelines.

Moreover, all potential deal or add-on acquisition are screened on specific ESG criteria, as we truly believe that great performances on environmental, social and governance aspects have been playing an increasingly significant role in driving long-term business growth.

We conduct an ESG screening process on each target company to assess potential risks and opportunities associated with ESG aspects and to identify preliminary areas for improvement, thus enhancing exceptional ESG performances to be considered as key decision elements at this stage of the investment.

Significant ESG criteria that we consider during the screening process, at a minimum, are:

Environmental criteria:

- Climate Change
- Waste management
- Sustainable use of raw materials and natural resources

Social criteria:

- Respect for human and workers' rights
- Talent development and work-life balance
- Diversity and equal opportunities

Governance criteria:

- Ethics and Business integrity (including compliance and anti-corruption practices)
- Transparency in the Corporate Governance
- Supply chain responsible management

Additional ESG criteria could be assessed depending on the peculiarities of the different sectors where we invest, as well as they may be applied to specific investment funds, as potentially detailed within the specific investment guidelines.

HOLDING

Our Investment Team is committed to monitor and assess ESG results of our portfolio companies during the entire ownership period, with the aim of leading them to improve their ESG performance and to ensure their alignment with our RI Policy.

We encourage all the portfolio companies to define their own ESG strategies and goals and to shape their own governance structures as to effectively manage ESG issues and to create a corporate culture in line with our priorities and values.

Moreover, each portfolio company is encouraged to adopt specific policies and procedures and to define internal responsibilities to properly mitigate potential risks and to proactively identify opportunities related to relevant ESG issues.

Finally, we encourage our portfolio companies to disclose to our Investment Team their ESG performance in a timely and consistent way, in order to enable an open two-way dialogue and to enhance trust in the relationship.