NEUBERGER | BERMAN

NB | RENAISSANCE

Portfolio ESG Spotlight

June 2022

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WF number: 633955

DISCLAIMER

The E.U. Sustainable Finance Disclosure Regulation ("SFDR")

For the purposes of SFDR[1], the NBR's funds qualify as financial products. Even if NBR is committed to invest in accordance with its ESG policy, it considers sustainability factors as part of its investment processes, and engages with current portfolio companies in a primarily qualitative manner on sustainability factors, NBR's funds do not seek to qualify for the purposes of SFDR as a financial product that promotes environmental or social characteristics or one that has Sustainable Investment as its investment objective.

EU Taxonomy

It should be noted that currently, with reference to Article 7 of EU Reg. 2020/852 (EU Taxonomy)[2], considering the characteristics of the financial product – that does not seek to qualify for the purposes of SFDR as a financial product that promotes environmental or social characteristics or one that has Sustainable Investment as its investment objective –, the investments underlying the financial products (NBR's portfolio companies) do not take into account the EU criteria for environmentally sustainable economic activities.

[1] 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 (as amended and/or restated, "SFDR") seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonized approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector.

[2] "Transparency of other financial products in pre-contractual disclosures and in periodic reports", supplementing art. 6 of Reg. 2019/2088 (SFDR Regulation)

OPENING STATEMENT FROM THE NB RENAISSANCE SENIOR PARTNERS

Following the challenges posed in 2020 by the Covid crisis, 2021 marked a year of strong performance for NB Renaissance. Our investment strategy with focus on global leaders in sector niches and local leaders with sustainable competitive advantages, in our core investment themes of IT & software, specialized industrials and sustainability proved to be a winning one: following a mild slowdown in 2020, our portfolio companies bounced back quickly in 2021, posting revenue growth of 27% and an increase in EBITDA of 33%. Our portfolio has proven to be very resilient through both the Covid crisis and the current macroeconomic instability, thanks to strong revenue diversification in terms of geography and significant exposure to digitalization and sustainability - sectors driven by long-term mega trends.

2021 also marked the final closing of the NB Renaissance Fund III, at €1,010 million. Limited partners in our new fund include a diversified base of blue-chip investors based in Italy, the Netherlands, Switzerland, the USA, France, the UK, Germany and the Middle East. We are thankful for the continued support of our existing investors and are proud to welcome a number of new, high-quality investors.

During 2021 and the first part of 2022, we continued to focus on deploying capital in attractive companies in our core investment themes of IT & software, specialized industrials, and sustainability. We invested in SICIT, a sustainability leader and circular economy pioneer focused on transforming the industrial waste of the Italian leather tanning industry into biostimulants for agriculture and retardants for the plaster industries. In the first months of 2022, we signed a binding commitment to acquire a minority stake in Inetum, a Pan European IT services and solutions company active in France, Benelux and Iberia. Finally, in June 2022, we acquired a majority stake in Arbo, the largest independent distributor in Italy of spare parts for heating and cooling systems for buildings.

The last 18 months were also remarkable in terms of the growth of our team. We are committed to diversity and are proud that the majority of our new hires has been female. Our team welcomed Ms. Nevena Batchvarova as Principal and responsible for Fundraising and Investor Relations, Ms. Flavia Carmina as Principal and Legal Counsel, and Mr. Matteo Manfredi as Investment Team Vice President. In addition, in 2022 we plan to strengthen our ESG team with a dedicated ESG resource and are currently in the process of selecting the best candidate for this role.

Finally, we are proud of the outstanding sustainability achievements of our portfolio companies in 2021. Novamont, the global leader in the production of biodegradable bioplastics and a certified B Corporation, was recognized among the “Best for the World” B Corporations in 2021 with respect to environmental impact. The nomination acknowledges Novamont’s positive impact on the environment, having achieved the highest standards of sustainability through its circular bioeconomy model. In addition, Engineering, the leader in Italy in IT services, software development and digital platforms, was nominated among the 200 Italian Sustainability Leaders by Sole 24 Ore and Statista for 2022. Engineering has implemented dedicated ESG policies and adhered to UN’s Global Compact, and this recognition confirms the company’s commitment and leadership in ESG.

We look forward to another successful year!

Stefano Bontempelli
Fabio Canè
Marco Cerrina Feroni

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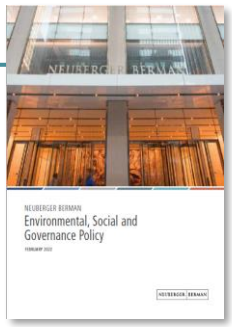
1. OUR APPROACH TO RESPONSIBLE INVESTMENT

Neuberger Berman ("NB") has a longstanding history of responsible investing and considering environmental, social and governance ("ESG") factors as important drivers of long-term investment returns from both an opportunity and a risk mitigation perspective. We also understand that for many of our clients the impact of their portfolio is an important consideration in conjunction with investment performance.

As such, we believe that material ESG factors, like any other material factor, should be incorporated in the investment decision-making process. There are various ways to integrate ESG considerations to help generate enhanced returns as well as to implement non-financial objectives within a portfolio. NB believes its approach to doing so not only benefits its clients but can also support better-functioning capital markets and generate positive impacts for people and planet as a whole.

ESG Policy



On this basis, NB has defined an ESG Policy which provides a broad framework for its approach to ESG integration. The Policy is reviewed annually by the ESG Committee and Neuberger Berman's Board of Directors, which is responsible for overseeing NB ESG integration efforts, setting goals, and reporting on the firm's performance. The Policy[1] applies to all asset classes across our investment platform including equities, fixed income and private markets and is intended to provide a broad framework for our approach to integrating ESG factors into our investment management.

NEUBERGER BERMAN ESG INTEGRATION FRAMEWORK

AVOID	ASSESS	AMPLIFY	AIM FOR IMPACT
Excluding particular companies or whole sectors from the investable universe, including application of the firm's thermal coal exclusion policy	Considering the material effect on the risk and return of ESG factors on investments alongside traditional factors in the investment process	Focusing on 'better' companies based on ESG factors that are expected to have a material effect on the investments' risk and return	Seeking to intentionally generate positive social and environmental impact alongside a financial return

Climate-related Corporate Strategy

Neuberger Berman is committed to integrating climate-related factors into its business and investment risk assessments. In line with voluntary disclosure recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), NB's climate-related Corporate Strategy[2] covers investment risk and opportunity, as well as the operational resilience of its business. NB's Board of Directors oversees climate-related risks as a subset of all enterprise-wide risks. The Board reviews climate-related enterprise risk and the firm's approach to climate related risks and opportunities at least once a year. The strategy is based on three core pillars:

- *Climate-related Risk Management*: Integrating climate-related risks into the overall risk management framework across investments and business operations;
- *Climate-related Opportunities*: Identifying attractive investment opportunities related to climate change and innovating new investment solutions for clients;
- *Communicating Metrics and Targets*: Communicating to clients and stakeholders about climate-related risks and opportunity, including monitoring and reporting relevant metrics and targets.

Furthermore, NB have joined the Net Zero Asset Managers Initiative and committed to investing aligned with net-zero emissions by 2050 or sooner.

1. The ESG Policy has been reviewed on February 2022 and is disclosed to the public on NB website at www.nb.com/esg.
2. The Climate-related Corporate Strategy has been reviewed on February 2022 and is disclosed to the public on NB website at www.nb.com/esg.

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2. OUR COMMITMENT TO INTERNATIONAL INITIATIVES

Neuberger Berman became a signatory of the UN Principles for Responsible Investment in 2012 and has reported to the PRI since 2014. In its most recent PRI Assessment, NB has obtained the highest score in every category, A+, for its overarching approach to ESG strategy and governance. In addition, NB has earned an A+ for ESG integration across each of the four asset classes that it manages as a firm. In 2020, Neuberger Berman was named to the PRI Leaders Group (1 of 20 investment managers awarded the designation) for our work on climate strategy and analysis.

Neuberger Berman is also a member of the PRI Private Equity Advisory Committee, which is a collaborative group that advises the Principles for Responsible Investment on its private equity initiatives. The PEAC is a group of asset owners and managers at the forefront of exploring the possibilities of ESG integration within private equity investing and advises the development of industry knowledge-sharing and resources. In 2021, Neuberger Berman joined the ILPA Diversity in Action Initiative which is focused on diversity and inclusion metrics to help advance efforts in the private equity industry.

Neuberger Berman is also a signatory of the UN Global Compact and is committed to aligning its operations with universal principles on human rights, labor, environment and anti-corruption, and to taking actions that advance societal goals.

By incorporating the ten principles into the firm's business practices – including its corporate strategy, policies and procedures, and maintaining its culture of integrity – NB joins other companies in not only upholding its basic responsibilities to people and the planet, but also in setting the stage for long-term success.

Furthermore, NB collaborates with various stakeholders, recognizing its responsibility to improve the functioning of capital markets as a whole by encouraging the broader implementation of ESG investing activities. NB believes this can best be achieved by working collaboratively with clients and others in the investment industry, including by engaging with individual companies and whole industries, conducting joint research on ESG topics, and supporting the creation and adoption of industry-standard ESG disclosures. Some of the major collaboration are illustrated in the box below.

Another important collaboration to highlight is Neuberger Berman's participation in the ESG Data Convergence Project, an initiative where leading global GPs and LPs have partnered to align on a standardized set of ESG metrics and mechanism for comparative reporting. For more information on this topic, please refer to the page 15.

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3. ESG INTEGRATION INTO THE INVESTMENT PROCESS

Building upon the firm-level commitment to ESG investing, NB Renaissance ("NBR") recognizes that investing with an ESG-integrated approach can generate shared value for all stakeholders, building a resilient portfolio in the long-term.

As a result, NBR believes it has the opportunity and responsibility to integrate ESG factors in its decision-making process in order to support sustainable investing and to foster ESG best practices across the business community, at both the portfolio- and company-levels.

WHAT DO WE MEAN BY ESG?

Environmental factors include organizations' contribution to **climate change** through **greenhouse gas emissions, along with waste management, energy efficiency, water consumption and biodiversity**. Renewed efforts in combating global warming, reducing emissions and prioritizing decarbonization are becoming more important.

Social aspects include **human capital management** and development and retention of **talents,** as well as **health and safety**. It also includes aspects related to the interaction with the **local community** and the **value chain** (e.g., human rights and labor conditions in the supply chain). It also relates to **research and development activities to foster innovation.**

Governance refers to a set of rules or principles that define **rights, responsibilities and expectations** among different stakeholders in corporate governance. In particular, it is important for organizations to have in place **governance mechanisms that allow for management and monitoring of sustainability issues.**

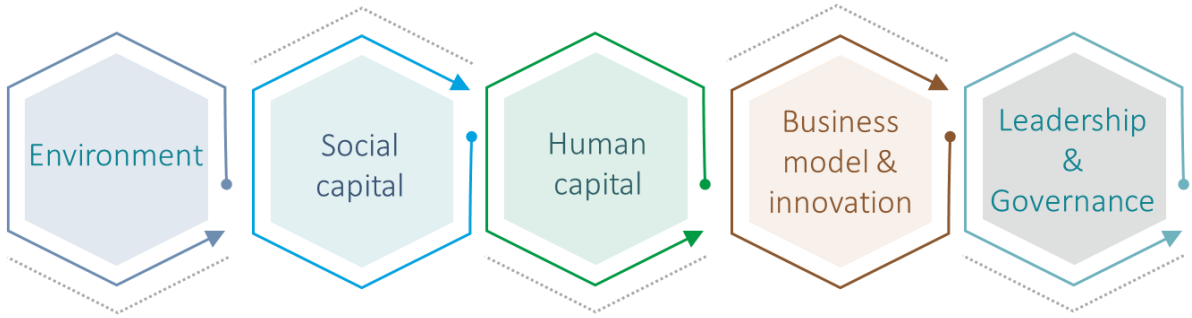
ESG principles are deeply rooted throughout NBR operations, from a thorough due diligence process on potential investments, to the promotion and integration of ESG best practice in its investments.

ESG is incorporated into the due diligence process as one of the key set of factors that must be considered for identifying and understanding potentially material risks and related opportunities. NBR's diligence process includes a review of a potential portfolio company's compliance with ethical business guidelines and sustainability framework as well as material ESG factors.

For each of the E, S, and G dimensions, NBR focuses on the following:

- Environmental: potential environmental issues are addressed; if potentially material risks are identified, a specific environmental due diligence is conducted, with the assistance of specialized environmental consultants. The scope of environmental due diligence is based on the nature of the business and the potential issues identified by the deal team;
- Social: it is ascertained whether a company adheres to sustainability standards that are required, establishing and maintaining relationships based on mutual respect, loyalty and trust with all its stakeholders;
- Governance: the focus is on the systems, processes and practices governing a company's interaction with all its constituencies to ensure that they enable adequate transparency, accountability and inclusiveness.

Below are the 5 areas of the ESG analysis included in NBR's Investment Evaluation Process:



From an investment due diligence standpoint, NBR believes that ESG analysis should be based on materiality and customized by asset class and investment style. Neuberger Berman has a proprietary view of sustainability issues by industry, using the Sustainability Accounting Standards Board (SASB) as a starting point and leveraging the expertise and insights of its in-house sector experts, summarized in its NB Materiality Matrix. NB Renaissance leverages the NB Materiality Matrix for its initial phase of due diligence on potential targets, identifying potential material ESG risks and opportunities, integrated in the discussion material and addressed during the investment committee. The five macro-areas of analysis are: Environmental, Social, Workforce, Supply Chain and Leadership & Governance. A sample of the application to selected industries is shown below:

		Environmental		Social		Workforce		Supply Chain		Leadership & Governance	
	Factor	Emissions	Water Management	Data Privacy & Security	Pricing Transparency	Health & Safety	Human Capital Development	Product Safety & Integrity	Materials Sourcing	Innovation	Policy & Regulation Risk
INDUSTRY	Consumer Goods	■	■	■				■	■		
	Extractives & Mineral Processing	■	■			■					
	Financials			■			■	■		■	■
	Food & Beverage	■	■	■		■		■	■		
	Health Care	■		■	■		■	■		■	
	Infrastructure	■	■	■	■	■	■	■			■
	Renewable Resources		■	■		■	■				■
	Resource Transformation	■	■	■		■		■		■	■
	Services	■	■	■			■	■		■	
	Technology & Communication		■	■		■	■		■	■	■
	Transportation	■			■	■		■	■		

If potentially material risks are identified in the initial phase of due diligence, NBR would further conduct specific ESG due diligence with the assistance of specialized, tier-one consulting firms. We consider material ESG factors to be an important component of investment decision-making, as such material unmitigated risk constitutes a "no-go" for an investment. In case we identify ESG risks that are inherent to a particular sector and we believe these are managed appropriately, then the opportunity may be considered for investment and the residual ESG risk would be factored-in into our valuation of the company just as il would be for any other material business risk.

Although the NB Materiality Matrix is SASB-compliant and is a part of investment due diligence, NBR's portfolio companies are also evaluated based on GRI factors and disclose their ESG performance following the GRI Reporting Standards, as GRI Reporting Standards represent the most widely adopted sustainability reporting standard among European companies. As such, NBR communicates its sustainability initiatives and performance through the GRI standards as well, as evidenced by the aggregated portfolio KPIs disclosed on page 17.

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4. PORTFOLIO MANAGEMENT AND MONITORING

NB Renaissance's portfolio consists of global leaders in sector niches with a high level of innovation, customization and service, or local leaders with sustainable competitive advantages. We have developed a well-diversified portfolio, with strong exposure to resilient segments: specialized industrials, sustainability, IT & software and business services.

NB Renaissance has a dedicated value creation team and a systematic approach to value creation across its portfolio. ESG factors are an integral part of our value creation plan for each portfolio company.

NBR believes that integrating ESG considerations throughout its investment process can lead to more consistent and better investment outcomes – by helping to identify both material risks and opportunities to drive value. In addition to integrating ESG best practices across our portfolio, we also steer our portfolio companies on a long-term path to sustainability. As of 31 December 2021, all NBR Fund III portfolio companies as well as the main investments in Fund I and Annex have instituted periodic sustainability reporting at corporate level:

NBR Fund III

Engineering
Largest Italian IT group active in application transformation, proprietary solutions & services, and managed services

Hydro Holding
Largest European independent manufacturer of hose fittings for construction & mining, agriculture, and industrial sectors

Rino Mastrotto Group
Leading producer of high-quality leather globally for the fashion, automotive and upholstery markets

SICIT
Leading producer of biostimulants for the agriculture and gypsum plaster retardants

NBR Fund I and Annex controlling and key investments[1]

Biolchim
Italian leader in the production of vegetable origin biostimulants with a full range of special fertilizers

Comelz
Leading producer of technologically-advanced blade cutting machines and software solutions for the footwear, leather goods and automotive industries

Novamont
Global leader in the production of biodegradable bioplastics and biochemicals from renewable sources with multiple industrial and consumer applications such as retail, packaging and agriculture

Uteco
Global co-leader in converting and printing solutions, enabling the innovation and sustainability of flexible packaging for food and beverage

1. Excluding the minority investments in Atos and Termomeccanica that were part of the portfolio of Intesa Sanpaolo before the spin-off.

Highlights of portfolio companies[1]

- **100%** of portfolio companies publish a **Sustainability Report**
- **100%** of portfolio companies have adopted **a Code of Ethics**
- **100%** of portfolio companies have adopted **the Organizational, Management and Control Model** in compliance with Legislative Decree 231/2001
- **65%** of portfolio companies adopted an **Environmental or H&S Management System certified according to the UNI EN ISO 14001 and ISO 45001 standards**
- **€66 million** spent by the portfolio in 2021 for **R&D**
- **>800 people** in portfolio companies dedicated to **R&D**

NBR strives to continuously improve its commitment to ESG, enhance ESG disclosure and improve transparency and accountability to its stakeholders.

Sustainability is part of the DNA of the NBR portfolio companies, and we believe that the portfolio companies which have successfully implemented sustainability reporting under the guidance of NBR will continue to pursue ESG and sustainability objectives even after NBR is no longer a shareholder.

NBR BEST PRACTICE AT ENTRY

Since 2019, we ensure we have clear visibility on exposure to ESG risks and potential improvements. For this reason, at time of entry NBR urges its portfolio companies to release an annual sustainability report in line with GRI standards

HYDRO, Biolchim, COMELZ, Rino Mastrotto Group, Uteco

Released their first sustainability report in 2019 sponsored by NBR

As part of its commitment to continuously improve ESG best practices, in 2022 NBR joined the **ESG Data Convergence Project**, **a collaboration of private equity GPs and LPs to advance a standardized set of ESG metrics and a mechanism for comparative reporting.**

ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

ESG DATA CONVERGENCE PROJECT

The objective of this project is to catalyze convergence towards a core set of metrics and a comparative reporting system, allowing GPs and portfolio companies to benchmark their current position and generate progress toward ESG improvements, enabling greater transparency and more comparable portfolio information for LPs.

1. Considering the portfolio presented at page 13, based on NAV as of December 31, 2021.

We believe the ESG Data Convergence project is an opportunity for NB Renaissance and the broader Private Equity industry: benchmarking will help highlight how our portfolio companies compare to peers, including where they excel and what are the key areas for improvement. We believe that improved transparency will benefit both NB Renaissance and our investors, who will improve their understanding of ESG data across GPs.

A SPOTLIGHT ON: NB RENAISSANCE ENERGY EFFICIENCY PROJECT

In 2021, NBR introduced to its portfolio companies TEP Energy Solution, an energy service company launched by Snam and CDP Equity and today part of the Renovit Group to promote energy efficiency.

The project aims at reducing the environmental impact of our portfolio companies' activities identifying potential inefficiencies with respect to the production process as well as the energy consumption of factories.

The project envisages an energy assessment performed by TEP on selected portfolio companies, and the consequent promotion of initiatives to improve the companies' energy profile.

In order to better represent the overall ESG performance of Fund I, Annex, and Fund III, NBR is pleased to disclose a selection of aggregated ESG KPIs from GRI standards:

Environmental:

- Energy (GRI 302-1)
- Water (GRI 303-3)
- Emissions (GRI 305-1; GRI 305-2)
- Waste (GRI 306-3)

Governance:

- Anti-corruption (GRI 205- 3)
- Anti-competitive behavior (GRI 206-1)
- Environmental compliance (GRI 307-1)
- Diversity and equal opportunities (GRI 405-1)
- Socioeconomic compliance (GRI 419-1)

Social:

- Information on employees and other workers (GRI 102-8)
- Employment (GRI 401-1)
- Occupational health and safety (GRI 403-9)
- Training and education (GRI 404-1)
- Diversity and equal opportunities (GRI 405-1)

DISCLOSURE OF AGGREGATED PORTFOLIO COMPANY KPIs

NBR Fund I and Annex controlling and key investments

NOVAMONT · COMELZ THE CUTTING EDGE COMPANY · Biolchim Concimi speciali · Uteco JOIN THE FLEX-CONVERTING

GRI	KPI	2021	2020	Δ %
	SOCIAL			
GRI 102-8	Number of employees as of 31.12 *(n.)*	1,740	1,544	13%
	➢ of which with permanent contract *(%.)*	96	96	-
GRI 401-1	Number of new employees hire *(n.)*	212	130	63%
GRI 405-1	Diversity of employees as of 31.12			
	➢ Women *(%)*	23	21	2%
	➢ <30 years old *(%)*	11	11	-
	ENVIRONMENTAL			
GRI 302-1	Energy consumption within the organization *(GJ)*[1]	1,601,580	1,491,208	7%
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based) *(tCO_{2e})*[2]	111,099	95,734	16%
GRI 306-3	Waste generated *(T)*	20,927	17,363	21%

GRI	KPI	2021	2021
	GOVERNANCE		
GRI 205-3	Any confirmed incidents of corruption *(n.)*	-	-
GRI 206-1	Any legal actions for anti-competitive behaviour, anti-trust, and monopoly practices *(n.)*	-	-
GRI 307-1	Any fines and non-monetary sanctions for non-compliance with environmental laws *(n.)*	-	-
GRI 419-1	Any fines and non-monetary sanctions for non-compliance with laws in the social and economic area *(n.)*	-	-

NBR Fund III

RINO MASTROTTO GROUP · ENGINEERING THE DIGITAL TRANSFORMATION COMPANY · SICIT · HYDRO

GRI	KPI	2021	2020	Δ%
	SOCIAL			
GRI 102-8	Number of employees as of 31.12 *(n.)*	12,944	12,956	0%
	➢ of which with permanent contract *(%.)*	99	99	-
GRI 401-1	Number of new employees hire *(n.)*	1,742	1,300	34%
GRI 405-1	Diversity of employees as of 31.12			
	➢ Women *(%)*	30	30	-
	➢ <30 years old *(%)*	15	14	1%
	ENVIRONMENTAL			
GRI 302-1	Energy consumption within the organization *(GJ)*[1]	1,018,867	930,090	10%
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based) *(tCO_{2e})*[2]	63,458	59,540	7%
GRI 306-3	Waste generated *(T)*	42,752	32,086	33%

GRI	KPI	2021	2020
	GOVERNANCE		
GRI 205-3	Any confirmed incidents of corruption *(n.)*	-	-[3]
GRI 206-1	Any legal actions for anti-competitive behaviour, anti-trust, and monopoly practices *(n.)*	-	-
GRI 307-1	Any fines and non-monetary sanctions for non-compliance with environmental laws *(n.)*	-	-
GRI 419-1	Any fines and non-monetary sanctions for non-compliance with laws in the social and economic area *(n.)*	-	-

1. In reporting energy consumption within the organization, local conversion factors were used to convert fuel to GJ (Source: National Inventory Report 2021 Annex 6 National Emission Factors and UK Government GHG Conversion Factors for Company Reporting 2021). The fuel consumption (t) is multiplied by its calorific value (GJ/t) to obtain the GJ of energy consumed by that fuel.
2. The overall GHG emissions have been calculated including Scope 1 emissions and Scope 2 «location-based» emissions. To calculate SCOPE 1 emissions, direct emissions from combustion sources, including stationary, mobile, from process and fugitive sources, were considered. The emission factors used for the calculation are those published by ISPRA - National Inventory Report 2021 and UK Government GHG Conversion Factors for Company Reporting 2021. For the calculation of SCOPE 2 emissions, emissions from energy consumption have been considered. The reporting standard used (GRI Sustainability Reporting Standards 2016) provides two different approaches to calculating SCOPE 2 emissions: 'Location-based' and 'Market-based'. The "Location-based" approach uses a national average emission factor relative to the specific national energy mix for electricity production (Source: ISPRA 2021 and Terna 2019).
3. Refer to NB Renaissance Partner S.à.r.l. SICAV-RAIF – NBRP Fund III 2021 Annual Report for an update regarding the investigation of Engineering (which we detailed to you in our previous report) arising from alleged violations by Engineering (and certain current and former employees of Engineering) of Legislative Decree 231/2001 ("LD 231/2001" - Italian anti-corruption law) in connection with public tenders for Azienda Trasporti Milanesi S.p.A. ("ATM", the entity managing the public transportation of Milan).

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5. **PORTFOLIO ESG PERFORMANCE**

5. PORTFOLIO ESG PERFORMANCE

The following section presents the ESG performance for each individual portfolio company.

All content and data are excerpts from the 2021 Sustainability Reports currently being prepared by the portfolio companies following the Global Reporting Initiative Sustainability Reporting Standards (GRI). For each company the following sections are disclosed:

COMPANY DESCRIPTION

A description of the company, including its history and strengths, sector of operations, markets served and company scope with a focus on its mission and strategy.

MATERIALITY MATRIX

The GRI Standards requires companies to identify the most relevant topics by implementing a materiality analysis process. This process enables the company to determine the material topics, i.e., those economic, social and environmental aspects on which a company has a significant effect (positive or negative) and which could substantially influence stakeholders' assessments and decisions.
Moreover, the analysis has been integrated with a benchmarking activity on sustainability issues reported by the main sector peers.

ESG PERFORMANCE

Relevant ESG topics have been translated into common Key Performance Indicators (KPIs) for all selected portfolio companies ("cross portfolio KPIs") and in customized metrics for each portfolio company ("company-specific KPIs"). Both cross portfolio KPIs and company-specific KPIs are included in the Sustainability Reports of each company.

MAIN POLICIES AND PROCEDURES IN PLACE

A comprehensive list of companies' policies and procedures in place to tackle environmental, social and governance sustainability requirements.

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

A list of sustainability targets and goals that each company has recently achieved or commits to achieve in the near future.

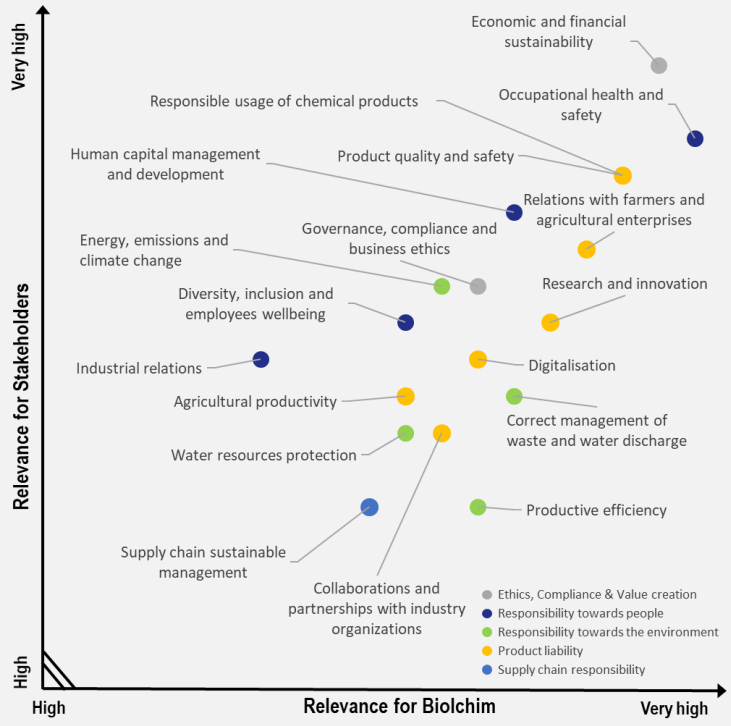
COMPANY DESCRIPTION

Founded in 1972 and headquartered in Medicina, Italy, Biolchim is a leading Italian producer and distributor of a full range of sustainable specialty fertilizers. Biolchim's product portfolio includes biostimulants (main focus), trace elements and water-soluble liquid and foliar fertilizers.

Biolchim employs 400 people and operates eight production plants, of which four in Italy, and one in each Canada, Brasil, China and Hungary.

Biolchim sells its products in over 80 countries worldwide, both through internal subsidiaries and indirectly through local distributors and importers, to a wide range of professional agricultural clients.

2021 MATERIALITY MATRIX



RELEVANT ESG TOPICS

ENVIRONMENTAL

- Energy, emissions and climate change
- Correct management of waste and water discharge

SOCIAL

- Workers' health and safety
- Product quality and safety
- Research and innovation
- Management and development of human capital
- Diversity, inclusion and employee well-being

GOVERNANCE

- Governance, compliance and business ethics

ESG PERFORMANCE

ENVIRONMENTAL

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization	GJ	172,043	153,042	179,720
	➢ of which renewable energy	GJ	-	-	-
	➢ of which renewable energy	%	-	-	-
GRI 303-3	Water withdrawal	ML	58	52	58
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based)	tCO_{2e}	10,333	9,315	10,834
GRI 306-3	Waste generated[1]	t	2,965	2,639	2,222

SOCIAL

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12	n.	410	399	391
	➢ of which permanent contract	%	90	90	90
GRI 401-1	Rate of new employees hire	%	19	13	18
	Rate of employees turnover	%	16	11	11
GRI 403-9	Number of employees' work-related fatalities	n.	-	-	-
	Number of employees' work-related injuries	n.	10	12	13
	Rate of employees work-related injuries[2]	n.	3.9	5.2	4.6
GRI 404-1	Average hours of training per year per employee	n.	12	3	10
GRI 405-1	Percentage of employees under 30 as of 31.12	%	11	10	11
	Percentage of women as of 31.12	%	32	31	32
n.a.	Employees' days lost due to injuries	n.	219	174	134
n.a.	Employee survey[3]	yes / no	yes	yes	yes
	Yearly spend in R&D	€m	1.6	n.a.	n.a.
	Dedicated personnel to R&D	n.	27	n.a.	n.a.

GOVERNANCE

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption	n.	-	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	n.	-	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	-	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.	5	5	5
	➢ Number of women Board members	n.	-	-	-
	➢ 30-50 years old in the Board	%	40	60	60
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	-	-	-

1. As a result of improved data mapping, the 2020 data has been restated from those published last year.
2. The rate was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 200,000.
3. The annual employee survey was conducted only by ILSA and not by Biolchim and Cifo

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- ISO 14001 certification – Environmental Management System – for Italian productive companies
- ISO 50001 certification – Energy Management – for ILSA

SOCIAL

- ISO 45001 certification – Occupational health & safety Management Systems – for Biolchim and Cifo
- 284 International partnership for innovation
- Almost 30 ongoing Research projects for product development

GOVERNANCE

- Code of ethics
- Organization and management model ex decree 231/01 for Italian companies
- Founder of the European Biostimulant Industry Council (EBIC)

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Obtained ISO 45001 Certificate – Occupational health & safety Management Systems – in 2020 for Biolchim and Cifo.	*Achieved*
Maintain ISO 14001 certificate – Environmental Management System – for Biolchim, Cifo and ILSA.	*In progress*
New calculation of the Product Environmental Footprint (PEF) and Organization Environmental Footprint (OEF) according to the EU Recommendation 179/2013.	*In progress*
Finalize the updating of the organizational model ex decree 231/01 of Biolchim to adapt it to the new statutory cases on crimes relating to payment instruments other than cash.	*In progress*
Continue to improve learning from process safety events with high potential impact.	*In progress*

COMPANY DESCRIPTION

Founded in 1943 and headquartered in Vigevano, Italy, Comelz is a leading producer of technologically-advanced blade cutting machines, splitting machines and software solutions for the footwear, leather goods and automotive industries.

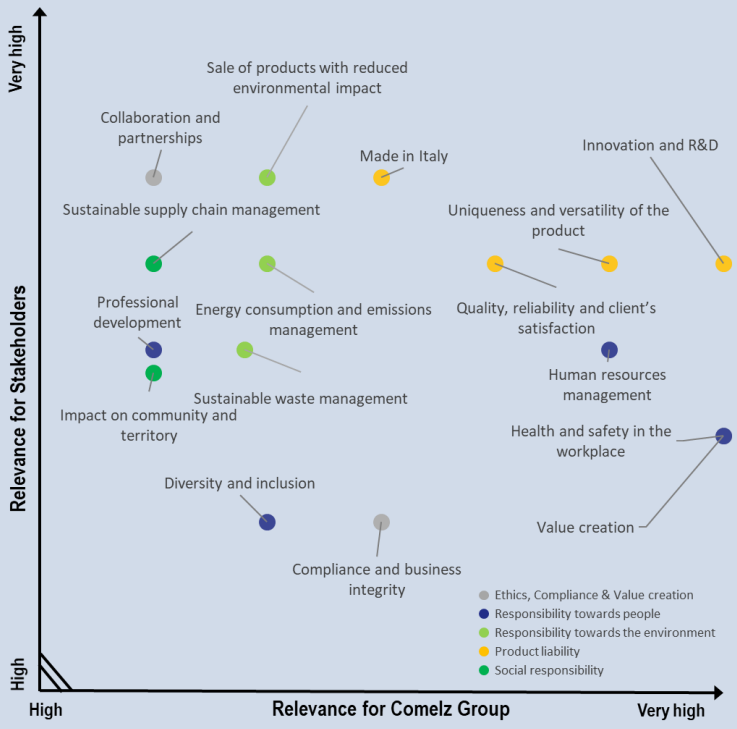
Comelz' technology is underpinned by a unique combination of the internally developed and patented software with electro-mechanical systems (including CAD/CAM designs solutions) guarantying enhanced production efficiency.

The company employs 370 people and operates three production plants of which two in Italy and one in China.

Comelz sells its solutions in nearly 70 countries through a combination of subsidiaries, representation offices and distributors with clients ranging from major players in the luxury sector to large Asian shoe manufacturers for well-known mass-market sport brands and key suppliers for the automotive industry.

Since NB Renaissance's entry, Comelz has completed two strategic add-on acquisitions: Camoga, a leading leather splitting machine manufacturer that allowed Comelz to extend its product offering, and Develer, a software house with a team of more than 65 developers and hardware designers focused on CAD/CAM applications.

2021 MATERIALITY MATRIX



RELEVANT ESG TOPICS

ENVIRONMENTAL

- Sale of products with reduced environmental impact
- Energy consumption and emissions management
- Sustainable waste management

SOCIAL

- Innovation and R&D
- Uniqueness and versatility of the product
- Health and safety in the workplace

GOVERNANCE

- Value creation
- Collaboration and partnerships
- Compliance and business integrity

ESG PERFORMANCE

ENVIRONMENTAL

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization[1]	GJ	**10,709**	9,581	10,974
	➢ of which renewable energy	GJ	**4,608**	176	13
	➢ of which renewable energy	%	**43**	2	0,1
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based)	tCO_{2e}	**930**	854	1,080
GRI 306-3	Waste generated	t	**199**	125	193

SOCIAL

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12[1]	n.	**368**	355	293
	➢ of which with permanent contract	%	**98**	99	96
GRI 401-1	Rate of new employees hire[1]	%	**11**	6	6
	Rate of employees turnover	%	**7**	10	8
GRI 403-9	Number of employees' work-related fatalities	n.	**-**	-	-
	Number of employees' work-related injuries	n.	**4**	6	6
	Rate of employees work-related injuries[2]	n.	**1.6**	2.3	2.4
GRI 404-1	Average hours of training per year per employee	n.	**14**	10	14
GRI 405-1	Percentage of employees under 30 as of 31.12	%	**12**	13	14
	Percentage of women as of 31.12	%	**14**	14	13
n.a.	Employees' days lost due to injuries	n.	**89**	110	118
n.a.	Employee survey	yes / no	**no**	no	no
	Yearly spend in R&D	€m	**2.9**	n.a.	n.a.
	Dedicated personnel to R&D	n.	**36**	n.a.	n.a.

GOVERNANCE

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption	n.	**-**	-	-
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	**-**	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	**-**	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.	**-**	-	-
	➢ Number of women Board members	n.	**17**	43	43
	➢ 30-50 years old in the Board	%			
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	**-**	-	-

1. As a result of improved data mapping, the 2020 data has been restated from those published last year.
2. The rate was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 200,000.

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- Green Label Certification by ASSOMAC
- TUV Product Certification

SOCIAL

- 12 Patents as of 31 December 2020

GOVERNANCE

- Code of Ethics
- Organizational, Management and Control Model, in compliance with the provisions of Legislative Decree no. 231/01

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Increased sourcing of energy from renewable resources for Comelz' production site in Vigevano.	*Achieved*
Installed and activated a photovoltaic system of 402 kWh in Comelz' production site in Vigevano.	*Achieved*
Extension of the Green Label to more Italian machineries.	*In progress*
Supporting GreenApes, the B-Corp whose objective is to spread sustainable behavior among communities and companies.	*In progress*

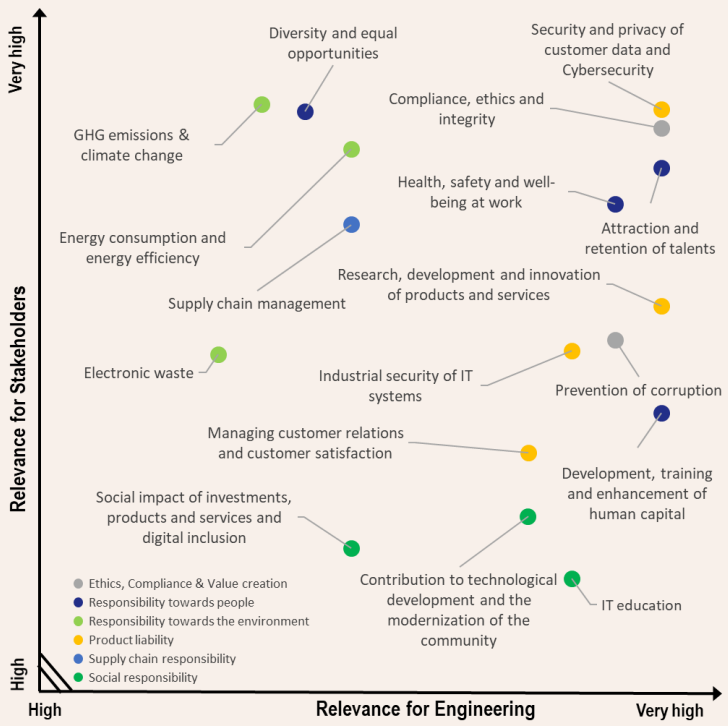
COMPANY DESCRIPTION

Founded in 1980 and headquartered in Rome, Italy, Engineering is a leading specialist provider of IT services, software development and digital platforms, supporting blue-chip clients in digital transformation projects. Engineering operates in three main areas of activity: (i) Application Transformation: customization or development of digital-related services and new technologies; (ii) Proprietary Solutions: offering of cutting-edge proprietary products, including software and digital platforms; and (iii) Managed Services & Cloud: management and operation of IT processes and infrastructures, including through hybrid and multi-cloud.

Engineering employs approximately 12,000 people, including 525 researchers and data scientists, and is the leading independent player in Italy. Engineering is also present in over 20 countries worldwide, mainly Belgium, Germany, the United States and Brazil.

Since NB Renaissance's entry in 2020, Engineering has completed 6 strategic add-on acquisitions to accelerate the implementation of high-value strategic initiatives in Digital Enabling Technology and attractive fast-growing verticals such as e-health, insurance, industry 4.0 and automation.

2021 MATERIALITY MATRIX



RELEVANT ESG TOPICS

ENVIRONMENTAL:

- Energy consumption and energy efficiency

SOCIAL

- Attraction and retention of talents
- Health, safety and well-being at work
- Security and privacy of customer data and Cybersecurity
- Diversity and equal opportunities
- Research, development and innovation of products and services
- Supply chain management
- Industrial security of IT systems

GOVERNANCE:

- Compliance, ethics and integrity
- Prevention of corruption

ESG PERFORMANCE

ENVIRONMENTAL[1]

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization	GJ	**152,270**	146,563	230,388
	➢ of which renewable energy[1]	GJ	**53,034**	47,289	48,035
	➢ of which renewable energy[1]	%	**35**	32	21
GRI 303-3	Water withdrawal	ML	**510**	708	1,070
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based)[1]	tCO_{2e}	**12,349**	12,330	19,685
GRI 306-3	Waste generated (electronic waste)	t	**9**	10	4

SOCIAL

* death due to Covid-19

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12[2]	n.	**11,571**	11,632	11,445
	➢ of which with permanent contract	%	**99**	99	98
GRI 401-1	Rate of new employees hire[2]	%	**13**	9	16
	Rate of employees turnover[2]	%	**11**	8	10
GRI 403-9	Number of employees' work-related fatalities	n.	**-**	1*	-
	Number of employees' work-related injuries	n.	**30**	11	8
	Rate of employees work-related injuries[3]	n.	**1.0**	1.9	4.9
GRI 404-1	Average hours of training per year per employee[4]	n.	**19**	11	12
GRI 405-1	Percentage of employees under 30 as of 31.12	%	**15**	14	13
	Percentage of women as of 31.12	%	**31**	30	31
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	n.	**n.a.**	n.a.	n.a.
n.a.	Employees' days lost due to injuries	n.	**769**	421	385
n.a.	Employee survey	yes / no	**yes**	no	no
	Yearly spend in R&D	€m	**43.5**	n.a.	n.a.
	Dedicated personnel to R&D	n.	**525**	n.a.	n.a.

GOVERNANCE

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption[5]	n.	**-**	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	n.	**-**	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	**-**	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.	**13**	**12**	**11**
	➢ Number of women Board members	n.	**-**	**-**	**-**
	➢ 30-50 years old in the Board	%	**15**	**16**	**36**
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	**-**	-	-

1. The environmental data includes the company OverIT up until the November the 30th of 2021, date in which the company exited the scope.
2. Data referred to Engineering World Group.
3. The rate was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 200,000.
4. Data referred to Engineering Italy Group.
5. Refer to NB Renaissance Partner S.à.r.l. SICAV-RAIF – NBRP Fund III 2021 Annual Report for an update regarding the investigation of Engineering (which we detailed to you in our previous report) arising from alleged violations by Engineering (and certain current and former employees of Engineering) of Legislative Decree 231/2001 ("LD 231/2001" - Italian anti-corruption law) in connection with public tenders for Azienda Trasporti Milanesi S.p.A. ("ATM", the entity managing the public transportation of Milan).

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- ISO 14001:2015 certification – Environmental Management System
- ISO 14064-1:2018 certification – GHG Greenhouse Gas
- Environmental Policy

SOCIAL

- ISO 45001:2018 certification - Occupational Health and Safety Management System
- Long Life Learning (IT & Management Academy)
- Smart Working as a general practice
- Work-life balance, Welfare, Performance Evaluation System in place
- Social Policy

GOVERNANCE

- ISO 37001 certification - Anti-Bribery Management Certificate
- Corruption Prevention Policy
- ISO/IEC 27001:2013 and ISO/IEC 27001:2017 certification – Information Security Management System
- ISO 20000-1: 2018 certification - Information Technology Service Management System
- Code of Ethics
- Organizational, Management and Control Model, in compliance with the provisions of Legislative Decree no. 231/01
- Governance Policy

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Performed gap analysis for SA8000 certification.	*Achieved*
Joined United Nation Global Compact (UNGC) and to CDP disclosure on climate change.	*Achieved*
Obtained ISO 14064 – 2006 certification.	*Achieved*
Joined "Valore D" Association for Gender balance.	*Achieved*
Publication of ESG Policies.	*Achieved*
Included in the list of Leading Companies in Sustainability 2022 (Statista - Sole 24Ore).	*Achieved*
Update the Ethical Code with topics on Human Rights and Diversity & Inclusion.	*In progress*
Spread ESG culture and best practices through training courses for employees and managers.	*In progress*
Obtain ISO 14064 – 2019 certification.	*In progress*
Implement the Supplier Code of Conduct.	*In progress*
Obtain SA8000 certification.	*In progress*
Increase electrical and Hybrid Vehicles.	*In progress*

COMPANY DESCRIPTION

Founded in 1990 and headquartered in Novara, Italy, Novamont is the global leader in the production of biodegradable bioplastics with renewable content. Since July 2020, Novamont is a certified B Corporation. Novamont's products are Mater-Bi, bioplastics based on plant components and biodegradable polymers used for different applications, such as shopping bags and bags for wet waste, and Origo-Bi, polyesters obtained from vegetable oils used as intermediate products for the production of Mater-Bi.

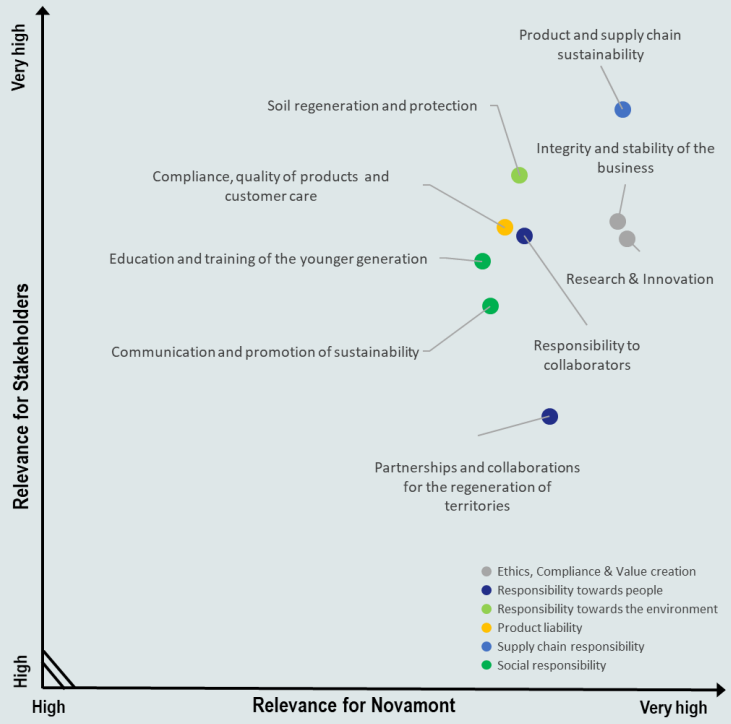
Novamont has a portfolio of more than 1,400 patents and patent applications, as well as a joint venture with US-based Genomatica, named Mater-Biotech, for the industrial production of Butandiol from renewable sources ("bio-BDO"). Novamont also has a joint venture with ENI/Versalis named Matrìca, for the production of renewable chemical intermediates (azelaic and pelargonic acids).

Novamont employs 630 people and operates three plants in Italy and one in Estonia, as well as three research centers in Italy.

Novamont sells its products in more than 40 countries worldwide via its commercial subsidiaries (in France, Germany, the US and Spain) and a global network of distributors.

Since NB Renaissance's entry, Novamont completed the strategic acquisition of BioBag Group, a Norway-based leading supplier of low-impact products for waste collection and packaging, and founded Mater-Agro (in partnership with Coldiretti and Consorzi Agrari d'Italia) with the dual aim of promoting sustainable solutions for farmers and developing sourcing of alternative feedstocks for the Novamont production process.

2021 MATERIALITY MATRIX



RELEVANT ESG TOPICS

ENVIRONMENTAL
- Product and supply chain sustainability
- Soil regeneration and protection

SOCIAL
- Responsibility to collaborators
- Compliance, quality of product and customer care
- Research & Innovation

GOVERNANCE
- Integrity and stability of the business

ESG PERFORMANCE

ENVIRONMENTAL

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization[1]	GJ	**1,383,401**	1,300,863	1,176,384
	➢ of which renewable energy	GJ	**348,497**	315,693	308,886
	➢ of which renewable energy	%	**25**	24	26
GRI 303-3	Water withdrawal[1]	ML	**14,514**	12,274	10,726
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 - Location-based)	tCO_{2e}	**97,634**	83,738	74,062
GRI 306-3	Waste generated[2]	t	**16,688**	13,708	10,778

SOCIAL

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12	n.	**632**	479	458
	➢ of which with permanent contract[1]	%	**97**	97	97
GRI 401-1	Rate of new employees hire	%	**7**	8	6
	Rate of employees turnover	%	**6**	4	4
GRI 403-9	Number of employees' work-related fatalities	n.	**-**	-	-
	Number of employees' work-related injuries	n.	**4**	2	2
	Rate of employees work-related injuries[3]	n.	**0.7**	0.5	0.8
GRI 404-1	Average hours of training per year per employee[4]	n.	**19**	18	29
GRI 405-1	Percentage of employees under 30 as of 31.12	%	**12**	12	11
	Percentage of women as of 31.12	%	**28**	24	23
n.a.	Employees' days lost due to injuries	n.	**43**	37	21
n.a.	Employee survey	yes / no	**yes**	yes	yes
	Yearly spend in R&D	€m	**13.4**	n.a.	n.a.
	Dedicated personnel to R&D	n.	**120**	n.a.	n.a.

GOVERNANCE

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption	n.	**-**	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	n.	**-**	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	**-**	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.	**9**	9	9
	➢ Number of women Board members	n.	**1**	1	1
	➢ 30-50 years old in the Board	%	**22**	22	22
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	**-**	-	-

1. As a result of improved data mapping, the 2019 data has been restated from those published last year.
2. As a result of improved data mapping, the 2020 data has been restated from those published last year.
3. As a result of expanded reporting scope, the 2021 data has been restated. The rate was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 200,000.
4. The data does not include BioBag.

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- ISO 14001 certificate – Environmental Management System – for all Italian sites
- ISO 9001 certificate – Quality Management System –for all Italian sites
- ISO 45001 certificate – Health and Safety Management System – for all Italian sites
- B-Corp

SOCIAL

- 5% of revenue invested in R&D[1]
- B-Corp

GOVERNANCE

- Organisation and management model ex decree 231/01 for Italian companies
- B-Corp

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Achieved B Corp certification in 2020 (B Corp "Best for The World 2021" in the "Environment" Impact Area).	*Achieved*
Participation to the UN Global Compact since 2020.	*Achieved*
Refinement of O-LCA analysis of Group's Scope 1,2 and 3 greenhouse gas emissions.	*In progress*
Expression of interest in joining the UN Global Compact "Climate Ambition Accelerator" program, a 6-month program that aims to provide participating companies with the knowledge and skills needed to set science-based climate goals, foster the exchange of best practices and peer-to-peer learning with reference to SDG 13, in order to accelerate progress towards a net-zero economy by 2050.	*In progress*

1. In 2020.

COMPANY DESCRIPTION

Founded in 2015 and headquartered in Castello d'Argile, Italy, Hydro Holding is the result of the strategic combination of four leading Italian producers of fittings for oleodynamic flexible hoses, namely Tieffe (one of the largest European producers of carbon steel fittings), FB Hydraulic (leader in the production of hose fittings and in the assembling of flexible hoses and rigid pipes), MCS Hydraulics (specialized in the production of stainless steel fittings) and Raccorfer (a cold forming technology specialist).

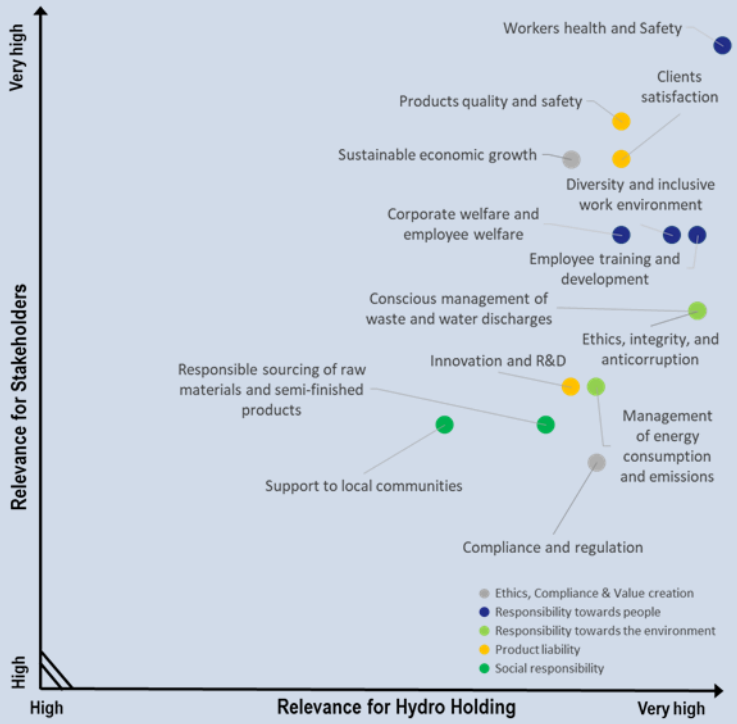
Hydro Holding provides its customers with a comprehensive product offering with a full range of fittings for flexible hoses, adaptors, assembled hoses and rigid pipes for high-pressure hydraulic systems with main applications in agriculture, construction, mining, material handling and transportation.

Hydro Holding employs 385 people and operates four production plants in Italy and one in the Czech Republic.

Hydro Holding sells its products in more than 60 countries worldwide via commercial branches in Italy, Germany, the UK and Romania. Its clients are primarily assemblers and distributors serving the aftermarket channel, as well as leading OEMs for first-time installations.

Since NB Renaissance's entry, Hydro Holding completed the acquisition of Hydraulic Professional Service ("HPS"), a Romanian specialized provider of hydraulic solutions and related services such as installation and maintenance.

2021 MATERIALITY MATRIX



RELEVANT ESG TOPICS

ENVIRONMENTAL

- Conscious management of waste and water discharges
- Management of energy consumption and emissions

SOCIAL

- Workers health and safety
- Product quality and safety
- Clients satisfaction
- Employee training and development

GOVERNANCE

- Sustainable economic growth
- Ethics, integrity, and anticorruption
- Compliance and regulation

ESG PERFORMANCE

ENVIRONMENTAL[1]

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization	GJ	**22,434**	12,260	13,645
	➢ of which renewable energy[1]	GJ	**890**	1,072	1,115
	➢ of which renewable energy[1]	%	**4**	9	8
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based)[1]	tCO_{2e}	**1,799**	927	1,032
GRI 306-3	Waste generated	t	**1,271**	1,194	1,306

SOCIAL[2]

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12	n.	**323**	244	247
	➢ of which permanent contract	%	**96**	99	98
GRI 401-1	Rate of new employees hire	%	**12.4**	-	9
	Rate of employees turnover	%	**7.7**	1	10
GRI 403-9	Number of employees' work-related fatalities	n.	**-**	-	-
	Number of employees' work-related injuries	n.	**5**	5	5
	Rate of employees work-related injuries[2]	n.	**7.1**	16.0	12.6
GRI 404-1	Average hours of training per year per employee[2]	n.	**13**	17	-
GRI 405-1	Percentage of employees under 30 as of 31.12	%	**22**	18	18
	Percentage of women as of 31.12	%	**36**	41	40
n.a.	Employees' days lost due to injuries	n.	**40**	49	108
n.a.	Employee survey	yes / no	**no**	no	no
	Yearly spend in R&D	€m	**0.1**	n.a.	n.a.
	Dedicated personnel to R&D	n.	**3**	n.a.	n.a.

GOVERNANCE[3]

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption	n.	**-**	-	-
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n.	**-**	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	**-**	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.	**9**	9	9
	➢ Number of women Board members	n.	**1**	-	-
	➢ 30-50 years old in the Board	%	**33**	44	44
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	**-**	-	-

1. In terms of environmental data, the scope of reporting related to the GRI 302-1, GRI *305-1* and GRI 305-2 does not include the plants located in Czech Republic, while the GRI 306-3 does not include the plants located in Czech Republic and the UK. As a result of improved data mapping, the 2020 data related to the GRI 305-1 and 305-2 have been restated from those published last year.
2. In terms of social data, the scope of reporting related to the GRI 404-1 does not include the plants located in Czech Republic and the UK. While for the remaining GRI indicators, as a result of expanded reporting scope, the 2021 data includes also the Czech Republic. The rate of work-related injuries was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 1,000,000.
3. In terms of governmental data, the scope of reporting includes all the plants located, respectively in Czech Republic, Italy and the UK.

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- None

SOCIAL

- ISO 9001 certification – Quality Management System - for all the Italian production sites

GOVERNANCE

- Ethic Code
- Organization and management model ex decree 231/01 for the Italian parent company

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Adoption of the organization and management model ex decree 231/01 and Ethic Code.	*Achieved*
Commitment to get ISO 14001 certifications for all Italian plants by 2022, thus providing a management framework for integrating environmental management practices, pursuing environmental protection, pollution prevention, and reduction of energy and resource consumption.	*In progress*
Commitment to get ISO 45001 certifications for all italian plants by 2022, thus improving the prevention and protection policies for workers to combat accidents and occupational diseases in an increasingly effective manner.	*In progress*

COMPANY DESCRIPTION

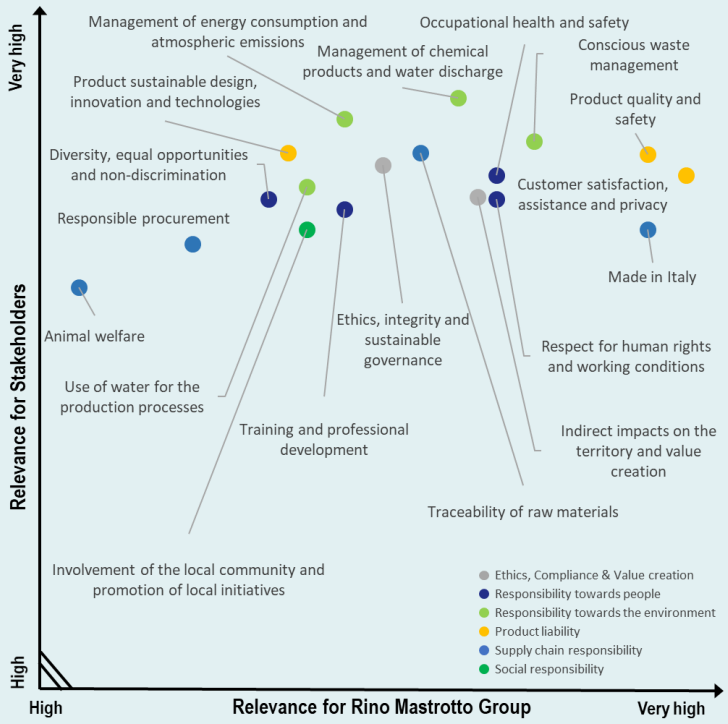
Founded in 1958 and headquartered in Trissino, Italy, Rino Mastrotto Group is the global leader in the production of sustainable leather and textiles to the high-end fashion, furniture and automotive industries. Rino Mastrotto Group is widely recognized as a strategic partner by many of its clients, with a distinctive technological edge, best-in-class level of service and a global production footprint. The group also offers high value-add cutting, printing and decoration services to clients, both in Italy and abroad.

Rino Mastrotto Group supports the circular economy by transforming a by-product of the meat industry into a natural, sustainable and biodegradable product, thus avoiding the negative environmental impact of landfilling or incineration. The group adopts best-in-class ESG policies and it is an active promoter of animal welfare, production transparency and traceability.

Rino Mastrotto Group sells its products in nearly 60 countries and employs 960 people, operating eleven production plants of which six in Italy, one in Sweden and one in Brazil, a warehouse in the US as well as a finishing plant and a cutting facility in Mexico.

Since NB Renaissance's entry, Rino Mastrotto Group has completed three add-on acquisitions: Nuova Osba, a company specialized in the production of high-end leather for the footwear industry based in Italy; Carroll Leather, a wholesale distributor of leather hides mainly for the furniture industry based in the US; and a provider of printing services for leather and textile products based in Italy.

2021 MATERIALITY MATRIX



RELEVANT ESG TOPICS

ENVIRONMENTAL

- Conscious waste management
- Management of chemical products and water discharge
- Management of energy consumption and atmospheric emissions

SOCIAL

- Customer satisfaction, assistance and privacy
- Product quality and safety
- Made in Italy

GOVERNANCE

- Indirect impacts on the territory and value creation
- Ethics, integrity and sustainable governance

1. For the purposes of this Report the company Nuova Osba has not been included in 2020 reporting perimeter.

ESG PERFORMANCE

ENVIRONMENTAL

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization	GJ	**386,716**	364,964	391,455
	➢ of which renewable energy[1]	GJ	**129,663**	114,383	44,752
	➢ of which renewable energy[1]	%	**34%**	31%	11%
GRI 303-4	Water discharge	ML	**1,554**	1,358	1,369
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based)[1]	tCO_{2e}	**23,166**	22,836	24,902
GRI 306-3	Waste generated	t	**23,991**	16,570	20,178

SOCIAL

* Not Yearly

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12	n.	**949**	940	874
	➢ of which permanent contact	%	**97**	98	98
GRI 401-1	Rate of new employees hire	%	**14**	22	16
	Rate of employees turnover	%	**15**	15	15
GRI 403-9	Number of employees' work-related fatalities	n.	**-**	-	-
	Number of employees' work-related injuries	n.	**15**	11	22
	Rate of employees work-related injuries[3]	n.	**12.9**	10.7	14.3
GRI 404-1	Average hours of training per year per employee[2]	n.	**7**	6	4
GRI 405-1	Percentage of employees under 30 as of 31.12	%	**20**	23	19
	Percentage of women as of 31.12	%	**22**	22	23
n.a.	Employees' days lost due to injuries	n.	**326**	143	289
n.a.	Employee survey	yes / no	**Yes***	Yes*	Yes*
	Yearly spend in R&D	€m	**1.3**	n.a.	n.a.
	Dedicated personnel to R&D	n.	**60**	n.a.	n.a.

GOVERNANCE

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption	n.	**-**	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	n.	**-**	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	**-**	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.	**7**	7	7
	➢ Number of women Board members	n.	**1**	1	1
	➢ 30-50 years old in the Board	%	**43**	43	57
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	**-**	-	-

1. As a result of improved data mapping, the 2020 data has been restated from those published last year
2. As a result of improved data mapping, the 2020 data has been restated from those published last year.
3. The rate was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 1,000,000.

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- ISO 14001:2015 certification – Environmental Management System - all Italian divisions and Elmo Sweden AB
- Traceability Policy
- Environmental Policy
- Deforestation Policy
- Chemical Management project by Zero Discharge Hazardous

SOCIAL

- Diversity & Inclusion Policy
- Human Rights Policy
- Health and Safety Policy
- +15 Innovation projects up to now

GOVERNANCE

- Code of Ethics and Code of Conduct applied to all entities within RMG, with reference to their commitment to fight deforestation
- Organizational, Management and Control Model, in compliance with the provisions of Legislative Decree no. 231/01
- Sustainability Policy

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Conducted studies to quantify environmental impacts related to the lifecycle of seven products through Life Cycle Assessments (LCA) on selected sites.	*Achieved*
Defined ESG Policies on Sustainability, Diversity & Inclusion, Human Rights, Health and Safety, Traceability, Environmental and Deforestation.	*Achieved*
Implement the Chemical Management project by Zero Discharge Hazardous Chemicals to the whole Group.	*In progress*
Apply traceability system to all divisions of the Group and in Elmo.	*In progress*
Conduct other Life Cycle Assessments (LCA) studies and update the existing ones.	*In progress*
Extend the Leather Working Group (LWG) certification to all divisions of the Group.	*In progress*
Define a model for sustainability risk management with reference to ISO 26000 “Guide to Social Responsibility” and ISO 31000 “Risk Management, Principles and Guidelines”.	*In progress*
Offset CO_2 emissions in Calbe-Brusarosco.	*In progress*

COMPANY DESCRIPTION

Founded in 1960 and headquartered in Arzignano, Italy, SICIT is a global leader in the production of high value-added sustainable chemical products such as biostimulants for agriculture and retardants for the plaster industry. SICIT is a leading circular economy player that offers a service of strategic importance, transforming and processing the residues from the leather tanning production into fully biodegradable protein hydrolysates for the agrochemical and industrial sectors.

Sicit employs 180 people and operates three highly-automated and technological production sites in Arzignano and Chiampo (Italy).

Sicit sells its products in 90 countries worldwide via its commercial subsidiaries in Italy, China and the US. Its clients are primarily B2B players in the agrochemical and industrial sectors.

2021 MATERIAL TOPICS

In order to identify the economic, social and environmental aspects that are relevant to SICIT and that influence or could significantly influence stakeholders' assessments, actions and decisions, SICIT carried out in 2020 its first materiality analysis. This analysis highlighted the most relevant topics that reflect the organization's significant economic, environmental and social impacts and substantially influence stakeholder assessments and decisions. Below please find the material topics arising from the analysis, divided by macro-area.

Macro area	Material Topic
Governance e Compliance	• Corporate Governance • Business ethics and regulatory compliance • Anti-corruption
Economic Responsibility	• Economic performance and value creation
Supply Chain Responsibility	• Sustainable supply chain management
Environmental Responsibility	• Environmental impact
Product Responsibility	• Innovation, R&D • Product quality and safety
Social Responsibility - Employees	• Occupational Health and Safety • Employees development and well-being
Social Responsibility - Communities	• Local communities

ENVIRONMENTAL

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization	GJ	**457,447**	406,303	411,184
	➢ of which renewable energy[1]	GJ	**24,942**	-	-
	➢ of which renewable energy[1]	%	**5**	-	-
GRI 303-4	Water withdrawal	ML	**239**	239	242
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based)[1]	tCO_{2e}	**26,144**	23,447	24,297
GRI 306-3	Waste generated	t	**17,481**	14,312	13,130

SOCIAL

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12	n.	**151**	140	137
	➢ of which permanent contract	%	**98**	99	98
GRI 401-1	Rate of new employees hire	%	**12**	6	12
	Rate of employees turnover	%	**5**	4	3
GRI 403-9	Number of employees' work-related fatalities	n.	**-**	-	-
	Number of employees' work-related injuries	n.	**3**	3	3
	Rate of employees work-related injuries[1]	n.	**11.2**	12.4	12.9
GRI 404-1	Average hours of training per year per employee	n.	**11**	10	12
GRI 405-1	Percentage of employees under 30 as of 31.12	%	**18**	19	19
	Percentage of women as of 31.12	%	**17**	18	18
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		**-**	-	n.a.
n.a.	Employees' days lost due to injuries	n.	**72**	24	119
n.a.	Employee survey	yes / no	**no**	no	no
	Yearly spend in R&D	€m	**2.1**	n.a.	n.a.
	Dedicated personnel to R&D	n.	**19**	n.a.	n.a.

GOVERNANCE

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption	n.	**-**	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	n.	**-**	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	**-**	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.			
	➢ Number of women Board members	n.	**-**	4	4
	➢ 30-50 years old in the Board	%	**20**	9	10
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	**-**	-	-

1. The rate was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 200,000.

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- Sustainability Policy
- Environmental Policy
- ISO 14001:2015 certification – Environmental Management System

SOCIAL

- Sustainability Policy
- Health and Safety Policy
- Diversity Policy
- ISO 45001:2018 certification – Occupational health & safety Management Systems

GOVERNANCE

- Sustainability Policy
- Anti-Bribery Policy
- Human Rights Policy
- Organizational, Management and Control Model, in compliance with the provisions of Legislative Decree no. 231/01
- Code of Ethics

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Obtained the ISO 45001:2018 certification - Occupational health & safety Management Systems - which replaces and integrates BS OHSAS 18001:2007, for both plants in Chiampo and Arzignano.	*Achieved*
Signed an agreement with Enel Energia for the supply of 100% renewable electricity starting from 2021.	*Achieved*
The implementation of a cogeneration plant is also planned at the Chiampo plant as objective for the next years. With focus to FY 2021 a cogeneration plant for electricity and heating has been in operation at the Arzignano plant.	*In progress*
Two more photovoltaic systems are being considered for installation: one at the Arzignano plant (300 kWh) and one at the Chiampo plant (160 kWh).	*In progress*

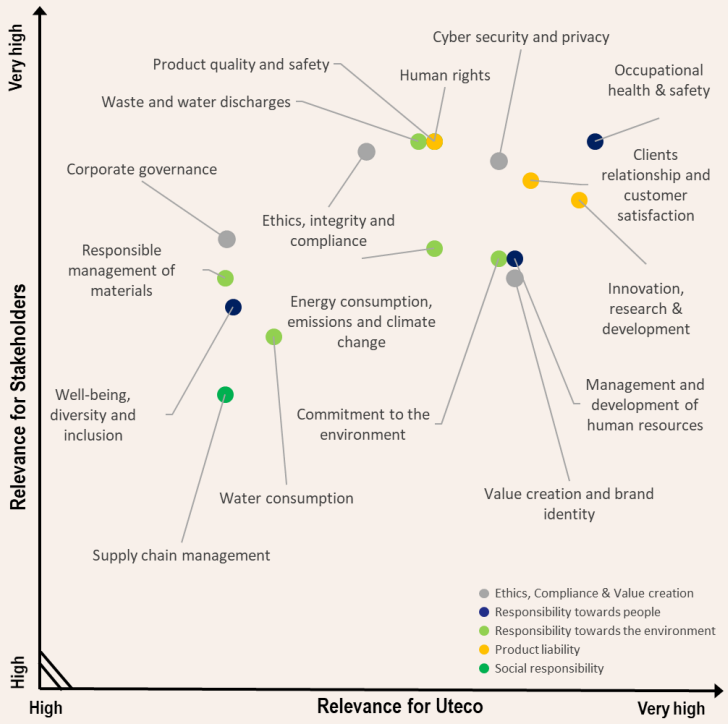
COMPANY DESCRIPTION

Founded in 1985 and headquartered in Verona, Italy, Uteco is a leading player in the design, engineering and production of printing machines for flexible packaging. The company is the global co-leader in flexographic printing machines, with prominent positioning in South of Europe and North America, and offers a complete range of printing machines (flexographic, rotogravure, digital and special / hybrid configurations) as well as coating and laminating solutions.

Uteco employs approximately 400 people and sells its machines, fully produced in Italy, in over 100 countries worldwide through both a direct salesforce and external agents. The company boosts over 3,500 machines installed worldwide, also providing a local after-sales service thanks to a global network of warehouses, service points and local technicians. Uteco's clients are primarily large packaging companies (converters), which print plastic film, paper and tissue mainly for applications in food and beverage.

Since NB Renaissance's entry, Uteco has completed two strategic add-on acquisitions: Advanced Machinery, a Belgian distributor of printing machines with after-sales capabilities to increase geographical reach in Northern Europe, and Vision, an Italian company specialized in vision systems for quality control and industrial automation to internalize value-added competences.

2021 MATERIALITY MATRIX



RELEVANT ESG TOPICS

ENVIRONMENTAL

- Energy consumption, emissions and climate change
- Commitment to the environment
- Waste and water discharges

SOCIAL

- Product quality and safety
- Client relationship and customer satisfaction
- Innovation, research & development
- Occupational health & safety
- Management and development of human resources
- Human rights

GOVERNANCE

- Cyber security and privacy
- Ethics, integrity and compliance
- Value creation and brand identity

ESG PERFORMANCE

ENVIRONMENTAL

GRI	KPI	UoM	2021	2020	2019
GRI 302-1	Energy consumption within the organization	GJ	**35,427**	27,452	31,026
	➢ of which renewable energy	GJ	**259**	252	288
	➢ of which renewable energy	%	**1**	1	1
GRI 305-1 GRI 305-2	GHG emissions (Scope 1 and Scope 2 Location-based)	tCO_{2e}	**2,202**	1,827	2,181
GRI 306-3	Waste generated[1]	t	**891**	1,075	1,145

SOCIAL

GRI	KPI	UoM	2021	2020	2019
GRI 102-8	Total employees as of 31.12	n.	**330**	311	315
	➢ of which permanent contract	%	**99**	99	99
GRI 401-1	Rate of new employees hire	%	**16**	5	8
	Rate of employees turnover	%	**10**	6	5
GRI 403-9	Number of employees' work-related fatalities	n.	**-**	-	-
	Number of employees' work-related injuries	n.	**14**	6	8
	Rate of employees work-related injuries[2]	n.	**20.1**	12.0	13.4
GRI 404-1	Average hours of training per year per employee	n.	**14.0**	1.6	n.a.
GRI 405-1	Percentage of employees under 30 as of 31.12	%	**13**	11	12
	Percentage of women as of 31.12	%	**15**	13	13
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	n.	**-**	-	-
n.a.	Employees' days lost due to injuries	n.	**238**	106	157
n.a.	Employee survey	yes / no	**no**	no	no
	Yearly spend in R&D	€m	**0.9**	n.a.	n.a.
	Dedicated personnel to R&D	n.	**12**	n.a.	n.a.

GOVERNANCE

GRI	KPI	UoM	2021	2020	2019
GRI 205-3	Confirmed incidents of corruption	n.	**-**	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	n.	**-**	-	-
GRI 307-1	Fines and non-monetary sanctions for non-compliance with environmental laws	n.	**-**	-	-
GRI 405-1	Number of Parent Company Board members as of 31.12	n.	**10**	10	9
	➢ Number of women Board members	n.	**-**	-	-
	➢ 30-50 years old in the Board	%	**30**	50	33
GRI 419-1	Fines and non-monetary sanctions for non-compliance with laws in the social and economic area	n.	**-**	-	-

1. As a result of improved data mapping, the 2020 data has been restated from those published last year.
2. The rate was calculated as the ratio between the total number of injuries and the total hours worked, using a multiplication factor of 1,000,000.

MAIN POLICIES AND PROCEDURES IN PLACE

ENVIRONMENTAL

- Impact assessment procedure
- Waste and spill procedure

SOCIAL

- Performance and salary reviews process
- Health & Safety Policy

GOVERNANCE

- Code of Ethics
- Organizational, Management and Control Model, in compliance with the provisions of Legislative Decree no. 231/01
- Institution of a Management Sustainability Team

MAIN ACHIEVEMENTS AND ONGOING INITIATIVES

Institution of a Management Sustainability Team aimed at creating a sustainable development model integrated with corporate strategies.	*Achieved*
Implementation of professional, technologically advanced, motivated and determined teams.	*In progress*
Continuous R&D development of products and technologies, starting from the enhancement of historical know-how vs continuous innovation.	*In progress*
Proactively contribute to the green development of the new frontiers of packaging, to minimize its ecological impact on the environment and in the service of preserving food for the health of consumers of the new millennium	*In progress*