

RESPONSIBLE INVESTING



- 94. 2030 SUSTAINABILITY STRATEGY
- 98. CLIMATE CHANGE APPROACH
- 103. INDUSTRY ENGAGEMENT
- 104. SUSTAINABLE DEVELOPMENT
- 108. EVALUATING OUR IMPACT

SUSTAINABILITY AT A GLANCE

ESG-LINKED DEBT FINANCINGS OF OVER

€2bn

across the portfolio

Integrated ESG data collection and analysis software

Member of ILPA'S DIVERSITY IN ACTION

Recognised by Real Deals

"FUTURE 40 ESG INNOVATORS"

and

"20 MOST INFLUENTIAL IN ESG"

by Private Equity News 2023



B Corp™ certified company since 2020

Recertifying

IN 2023

8 PORTFOLIO COMPANIES

representing a total of

22%

of invested capital, either certified B Corporations or in progress

55%

of invested capital committed or with validated SBTs

◆ Recipient of B Corp's BEST FOR THE WORLD™ Governance in 2021 and 2022

◆ Committed to the SBTi with validated carbon emissions reduction targets aligned to 1.5°C

IN 2022 Winner of Real Deals Mid-Market ESG Firm of the Year Award

100%

renewable energy across Investindustrial offices

15 YEARS as a carbon neutral firm

CARBON NEUTRAL PORTFOLIO since 2020

Contributor to industry publications



ICI'S NET ZERO GLOBAL STEERING COMMITTEE LEAD and CHAIR OF NET ZERO WORKING GROUP

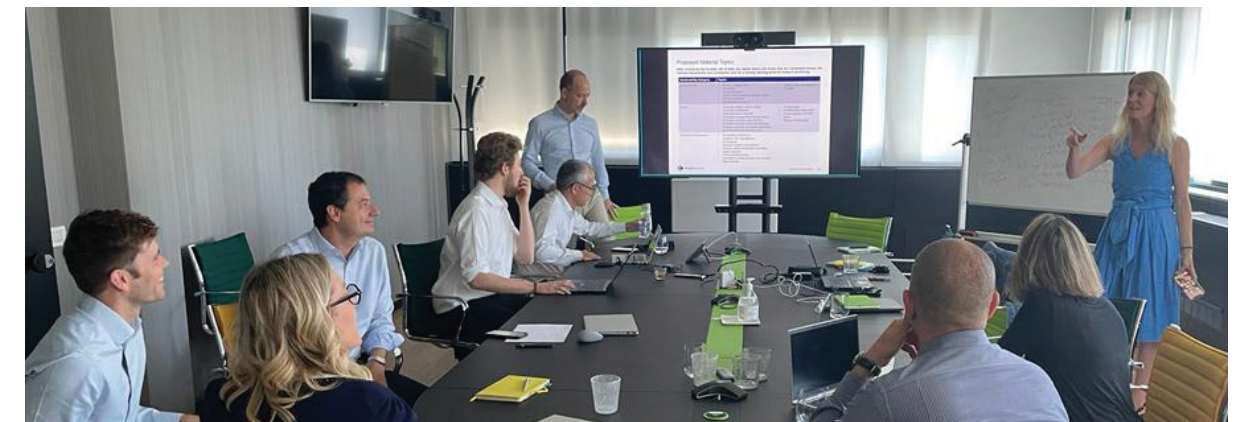
2030 SUSTAINABILITY STRATEGY

Deliver results by working collectively, pushing for change, societal progress and positive impact through the effective deployment of capital.

Investindustrial's ambitious new 2030 Sustainability Strategy is key to long-term financial value creation. It builds on the Firm's mission statement and values, and seeks to strengthen aspects of sustainability at a Firm level, through investment in portfolio companies and through Investindustrial's Foundations.

In 2022, Investindustrial undertook a process to review and refresh its sustainability strategy, which was first developed in 2016. Whilst many of the original objectives were still relevant and on-going given the natural turnover of companies in the portfolio, the timeframe for meeting certain objectives had expired and it was time to look ahead at what the next eight years should hold, working towards 2030. A materiality assessment was undertaken to ensure that sustainability issues were given appropriate prioritisation based on their relative importance to Investindustrial and to its key

stakeholders. The materiality assessment was based on the Global Reporting Initiative (GRI) Materiality Principle as well as continual dialogue with investors. Competitor benchmarking was undertaken alongside a review of each of the portfolio companies own sustainability reports and their identified material topics, and consideration of issues facing the industry. A series of internal strategy workshops were held with senior management to develop a strategic purpose and strategy pillars with associated objectives, targets and initiatives, as set out on pages 96–97. Here is highlighted an example of ways in which Investindustrial's 2030 strategy is being realised and implemented. Other key ESG metrics are included in Investindustrial's ESG data reporting, presented on pages 120–123. Investindustrial will continue to review and update its material sustainability issues alongside its sustainability strategy at least annually as the portfolio and nature of issues are subject to change. In addition to its strategy, each portfolio company sets medium to long-term sustainability objectives and targets that are unique to their business and to maximise value creation. These company-specific objectives and targets are typically included within each portfolio company's own sustainability report. ◆



Investindustrial's Sustainability team worked with Targa Telematics to undertake a materiality assessment as part of their strategy development process.

Firm / Portfolio	Climate & Biodiversity	Target Year
	<ul style="list-style-type: none"> ◇ Become the Climate Action Champion for the financial industry ◇ Enable natural systems to thrive in the geographies in which we operate 	
Firm	Fulfil SBT Commitments:	
	◇ Reduce scope 1 and 2 GHG emissions by 68% per headcount by 2030 from a 2019 base year	2030
	◇ Increase annual sourcing of renewable electricity from 45% in 2019 to 100%	2030
	Align portfolio with net zero	2030
	Lead, participate and influence relevant key industry groups and associations	Ongoing
	Support industry or academic research relating to creation of methodologies to assess biodiversity impact	Ongoing
	Develop proprietary nature-based projects to achieve net positive impact on biodiversity and climate	2030
Portfolio	Promote the practice of biodiversity impact management across the portfolio	Ongoing
	Fulfil SBT Commitments	
	◇ 50% of PE investments by invested capital to set science-based targets	2026
	◇ 100% of PE investments by invested capital to set science-based targets	2030
	Source 100% renewable electricity	2030
	Residual emissions to be neutralised by verified emissions removals from nature-based solutions	Annually

Firm / Portfolio	Quality Jobs	Target Year
	<ul style="list-style-type: none"> ◇ Be an employer of choice in mid-market private equity ◇ Create and support quality jobs at portfolio company level 	
Firm	Demonstrate excellence in the European Private Equity industry for diversity and equal opportunity by significantly outperforming the industry average on key gender metrics:	2030
	◇ Women in senior management from 2020 baseline: 13% to 33% by 2030	
	◇ Female Investment Committee representation from 2020 baseline: 0% to 33% by 2030	
	◇ Female Investment Professionals: from 2020 baseline 22% to 40% by 2030	
	Incorporate variable compensation related to defined annual D&I and ESG objectives and targets:	2030
	◇ 25% for senior executives and business heads	
	◇ 10% for all other employees	
Portfolio	Promote zero accidents culture	Ongoing
	Promote employee health and wellbeing	Ongoing
	Support industry or academic research relating to assessing the value of quality jobs	Ongoing
	Consider providing profit sharing to non-executive employees at exit	Ongoing
	Increase the number of women in senior management to 50% (2021 baseline: 28%)	2030
	Increase Board level diversity(*) to 50% (2021 baseline: 18% women on the Board)	2030
	Incorporate 25% variable compensation for senior executives related to defined annual D&I and ESG objectives and targets	Annually
Promote zero accidents culture	Ongoing	
Promote employee health and wellbeing	Ongoing	

(*) Diversity includes age, gender, education, ethnic background

2030 SUSTAINABILITY STRATEGY



Climate & Biodiversity

Quality Jobs

Culture & Ethics

Product and Service Development

Firm / Portfolio	Culture and Ethics	Target Year
	<ul style="list-style-type: none"> ◇ Harness culture and ethics to promote value creation ◇ Work collectively to deliver results, push for change, societal progress and positive impact through the effective deployment of capital 	
Firm	Blend geographic and industry deal teams on 100% of transactions, as applicable, to bring together expertise and ensure the best outcomes	Ongoing
	Undertake culture enhancing office-based activities / initiatives in all Investindustrial offices	Annually
	Develop best-in-class culture and ethics due diligence methodology	2023

Firm / Portfolio	Product and Service Development	Target Year
	<ul style="list-style-type: none"> ◇ Use sustainability as a lever to drive the offering at the firm and portfolio company level 	
Firm	Define and measure transformational impact in investments	2025
	Integrate sustainability factors into investment thesis and evaluations	2025
	Increasingly align capital deployed to sustainable and net zero aligned investments	2030
Portfolio	100% of portfolio companies to develop an actionable sustainability strategy, integrated with corporate value creation plans	Within 18 months post-acquisition

OUR PROPRIETARY APPROACH TO CLIMATE CHANGE

Climate change is one of the highest priority ESG issues facing investors, as it poses risks and opportunities in addressing climate-related impacts on business, and in shifting to a low-carbon global economy.

Climate change will result in changes to weather, consumer demands, societal expectations, and the economic viability of certain assets and business models, as well as the development of new regulation and technology. To build resilience to climate change, create value, and prepare for a low-carbon future, Investindustrial's Sustainability team works with its portfolio companies to understand the potential impacts of climate change on their entire value chain. The Sustainability team provides support to reduce or prevent the emission of greenhouse gases, in line with Investindustrial's climate mitigation strategy detailed below. Responsibility for implementing climate initiatives lies solely with the portfolio company Board and management teams.

Real Economy Climate Action

Since 2019, at the pre-investment due diligence stage, a formalised and systemic analysis of climate-related risks and opportunities is undertaken. In the context of the Taskforce on Climate-related Financial Disclosures (TCFD) framework, to which Investindustrial became a signatory in 2020, these risks and opportunities pertain to transition risks of a decarbonising economy, and physical risks and opportunities. These risks and opportunities are then assessed for their materiality over the medium-term (10-15 years). Any material findings and mitigating actions are included in the advisory teams' value creation plans as well as the portfolio company's 100-day plan where the issues are prioritised, and budget allocated in the context of the other business needs and overall strategy.

Short-Term Climate Change Commitments

In November 2021, along with five other private equity firms, Investindustrial set validated science-

based targets (SBTs) aligned with 1.5°C. At the same time, Investindustrial became one of only a few private equity signatories of the Net Zero Asset Manager Initiative (NZAM). As a signatory of NZAM, Investindustrial commits to work in partnership on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management (AUM). Investindustrial's short-term SBTs and NZAM climate commitments cover both Investindustrial and its portfolio. The Firm's validated targets are as follows:

Investindustrial

- Investindustrial commits to reduce scope 1 and 2 GHG emissions by 68% per headcount by 2030 from a 2019 base year.
- Investindustrial commits to increase annual sourcing of renewable electricity from 45% in 2019 to 100% by 2030.

Portfolio

- Investindustrial commits that 50% of its Private Equity investments by invested capital will have set science-based targets by 2026 and 100% by 2030.

Climate Change Approach

In alignment with commitments to SBTi and NZAM, Investindustrial's comprehensive carbon and climate change mitigation strategy considers both technological and nature-based solutions and follows a three-pronged approach covering both Investindustrial and its portfolio:

1. Reducing carbon emissions at source.

Since 2016, all portfolio companies have embarked on energy efficiency, renewable energy and value chain decarbonisation projects to both reduce operating costs as well as their carbon footprints. Portfolio companies have started work to set SBTs in line with a global commitment to curb greenhouse gas emissions sufficiently to limit global warming to 2°C or below by 2050. At the end of 2022, eight

portfolio companies had committed to SBTs, of which three have had their SBTs validated by the SBTi, and one has submitted their SBTs for validation. A further eight portfolio companies were evaluating the feasibility of an SBT commitment.

2. Sourcing renewable and low carbon energy solutions.

Portfolio companies are encouraged to source low carbon and renewable energy sources via either on-site (e.g. photovoltaic panels) or off-site solutions (e.g. power purchase agreements or green energy supply contracts). A revised target to align to Investindustrial's SBT commitment has been set as part of the 2030 Sustainability Strategy for 100% of electricity consumption to be sourced from renewable energy across the portfolio by 2030. At year-end, the total renewable electricity consumption was 33.4% with 82% of the portfolio companies sourcing renewable electricity.

3. Offsetting remaining carbon emissions via nature-based climate solutions.

Understanding climate change impact, both pre and post-investment, has been the cornerstone to how Investindustrial manages its approach to climate change. Inherent in this understanding is also the fact that not all carbon emissions can be avoided or reduced at this stage in the decarbonising cycle for a portfolio as diverse as that at Investindustrial. As such, offsetting emissions that remain has always been a known factor and one for which Investindustrial has taken an equally strategic approach. Since 2009, Investindustrial has been working towards sourcing quality proprietary nature-based solutions working directly with project developers in their local markets (see page 102).

Investindustrial has been carbon neutral as an organisation for the last 14 years, and its share as an investor in the portfolio companies for the past six years. In 2020, Investindustrial became carbon neutral across all investments in active funds. ◆

OUR JOURNEY TO NET ZERO



ENGAGEMENT WITH INDUSTRY PARTNERS



Private Equity Sector Science-Based Target Guidance



Invest Europe Climate Change Guide



iCI's "A Case for Net Zero in Private Equity" Guidance



Net Zero Investment Framework Component for the Private Equity Industry

REPORT ON PROGRESS

TCFD disclosure: third TCFD disclosure published in 2022

See p. 129 – 131 for more details.

OUR JOURNEY TO NET ZERO: DECARBONISATION COMMITMENTS




In 2021, Investindustrial set validated science-based targets aligned with 1.5°C and, simultaneously, became a signatory of the Net Zero Asset Manager Initiative (NZAM), committing to reach net zero emissions by 2050 or sooner across all AUM. Presented here is a progress update of our decarbonisation commitments. ♦

SBTi COMMUNICATION ON PROGRESS

TARGETS	UNIT	BASELINE	2022 ANNUAL TARGETS	PROGRESS AS OF 31/12/2022
Investindustrial commits to reduce scope 1 and 2 GHG emissions 68% per headcount by 2030 from a 2019 base year	Scope 1&2 / Headcount	1.16	0.94	1.21 - Behind target
Investindustrial commits to increase annual sourcing of renewable electricity from 45% in 2019 to 100% by 2030	% Renewable electricity consumed	45%	60%	97% - On target
Investindustrial commits that 50% of its Private Equity investments by invested capital will have set science-based targets by 2026 and 100% by 2030 from a 2020 base year ⁽¹⁾	% Invested capital	Commitment to the SBTi: 0%	-	55% ⁽²⁾ (8 companies ⁽³⁾)
		Submitted science-based targets for validation: 0%	-	7% ⁽²⁾ (1 company)
		Validated science-based targets: 0%	Validated targets: 17%	17% ⁽²⁾ (3 companies) - On target

(1) Investindustrial's portfolio targets cover 98% of total investment and lending activities by Invested Capital as of end of 2022.
 (2) Excl. companies within the Grace Period as defined by the SBTi Private Equity Guidance; but incl. companies within the Grace Period which have already committed to the SBTi.
 (3) 8 companies including companies which have submitted their targets and companies with validated targets.

INVESTINDUSTRIAL'S PORTFOLIO COMPANIES WITH VALIDATED SCIENCE-BASED TARGETS

	2022 ANNUAL TARGET – SCOPE1&2 (tCO ₂ e, ABSOLUTE)		2022 ANNUAL TARGET – SCOPE 3 (PHYSICAL INTENSITY) ⁽¹⁾	
		PROGRESS AS OF 31 DECEMBER 2022		PROGRESS AS OF 31 DECEMBER 2022
	143,308	94,553 (Exceeded target by 34%)	25.86	26.22 (Missed target by 1.4%)
	3,764	3,499 (Exceeded target by 7%)	No Scope 3 targets because the company is categorised as an SME by the SBTi	
	1,017	356 (Exceeded target by 65%)	No Scope 3 targets because the company is categorised as an SME by the SBTi	

(1) Scope 3 physical intensity (Category 1+ Category 3 / Billion Closures manufactured).

NZAM COMMUNICATION ON PROGRESS

	RELEVANT NZAM AND SBT COMMITMENTS	ACTION TAKEN	INVESTINDUSTRIAL'S PROGRESS
1	Set interim targets for 2030 aligned with 1.5°C.	Commit to interim science-based targets in line with 1.5°C.	Validated SBT for 2030 – see above for details.
2	Take into account portfolio scope 1 and 2 emissions and material portfolio scope 3 emissions.	Measure portfolio emissions.	Portfolio emissions measured since 2016.
3	Prioritise achieving real economy emissions reductions.	Achieve emission reductions.	Investindustrial's climate mitigation approach on reducing emissions and sourcing renewable energy since 2016.
4	If using offsets, invest in long-term carbon removals where no technological and/or financially viable alternatives to eliminate emissions exist.	Invest in proprietary carbon removals solutions.	Investindustrial's proprietary nature-based solutions – see page102 for details.
5	Create investment products aligned with Net Zero emissions by 2050 and facilitate increased investment in climate solutions.	Alignment of portfolio to Net Zero.	See page 125 for details on alignment using NZIF framework.
6	Provide asset owners with information on Net Zero emissions by 2050 and climate risk and opportunity.	Disclosure of climate information to asset owners.	Disclosure since 2016 to asset owners through the Annual Review and Sustainability Report.
7	Publish TCFD disclosures.	Disclose TCFD information.	Disclosure since 2020 through the Annual Review and Sustainability Report – see pages 129 – 131 for details.

OUR JOURNEY TO NET ZERO: RESIDUAL EMISSIONS REDUCTION

Investindustrial believes that by investing in solutions that provide direct access to global carbon projects, it has more control over quality projects, which helps to improve value, whilst reducing risk and generating tangible social, climatic and biodiversity outcomes. Current nature-based climate solutions that Investindustrial has invested in are the Blue Carbon Project, the Great Bear Forest Carbon, and the Guatemalan Conservation Coast Project. ◆



Investindustrial team on site at the Great Bear Forest Carbon Project in May 2023. |

GREAT BEAR FOREST CARBON PROJECT

<p>LAND Coastal area on Canadian pacific coast</p> <p>LOCATION Great Bear Rainforest, British Columbia, Canada</p> <p>STANDARDS British Columbia Forest Offset Protocol v1.0</p>	<p>COMMUNITY Members of the Coastal First Nations & Nanwakolas Council Society</p> <p>CLIMATE ZONE Cfb Oceanic</p> <p>SPECIES Plants: Stika Spruce, Western Red Cedar, Western Hemlock, Douglas Fir. Animals: Kermode and Grizzly Bears and Coastel Wolves</p>	<p>SDGs</p>
---	---	--------------------

GUATEMALAN CONSERVATION COAST PROJECT

<p>LAND over 59,941 hectares protected</p> <p>LOCATION Guatemalan Caribbean coastline, Izabal region, Guatemala</p> <p>EMISSIONS c. 22 million tCO₂e avoided</p>	<p>STANDARDS VCS-CCB, Gold Level for biodiversity</p> <p>COMMUNITY over 100 local and indigenous communities and c. 3,250 families</p> <p>CLIMATE ZONE Tropical rainforest (AF)</p> <p>SPECIES 30 High Conservation Value and over 400 birds</p>	<p>SDGs</p>
--	--	--------------------

INDUSTRY ENGAGEMENT

Investindustrial adheres to independent, universally recognised frameworks in its approach to responsible investment decisions and takes a collaborative approach to addressing emerging sustainability issues.

Investindustrial has an established track record of responsible investing. The Firm is proud of the milestones achieved over two decades and continues to prioritise ESG and sustainability throughout the investment cycle. Incorporating ESG and sustainability considerations into business decisions is essential to create long-term value and to develop a sustainable strategy for its portfolio companies.

In 2008, Investindustrial was the first private equity firm with a focus on Southern Europe to become a signatory to the UN Global Compact (UNGC), thus making a commitment to doing business responsibly and aligning company strategies and operations with 10 Principles on human rights, labour, environment and anti-corruption. In 2009, Investindustrial became a signatory to the Principles for Responsible Investment (PRI) and continues to fully support the PRI's agenda and implement its six Principles. Investindustrial's last score received in 2021 for the annual PRI assessment was: 4 stars in Investment & Stewardship Policy (former Strategy) and 5 stars in Direct - Private Equity. Investindustrial became a certified B Corp™ for the first time in 2020, achieving the highest certification score of any private equity buy-out firm⁽¹⁾. Further details are provided on pages 108 – 109, including how Investindustrial actively promotes the B Corp certification and validation process and encourages its portfolio companies to consider the merits of achieving this status.

In 2020, Investindustrial became a supporter of the Taskforce for Climate-Related Financial Disclosures (TCFD) initiative⁽²⁾. TCFD aims to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. Refer to pages 129 – 131 for more information.

In 2020, Investindustrial became a signatory of the PRI-endorsed Initiative Climat International (iCI) and is actively working with peers on climate action, chairing the iCI working group on Net Zero and SBT, and participating in the Regulations and Carbon Footprinting working groups. Investindustrial led the publication of iCI's paper, "A Case for Net Zero in Private Equity", and joined iCI's Global Steering Committee as Net Zero lead. Investindustrial has joined the Technical Advisory Committee of SBTi - Finance Initiative to develop Private Equity-specific industry guidance and to define how to set Net Zero ambitions. The Firm has also joined Invest Europe's Responsible Investment Roundtable, and co-authored Invest Europe's second and third edition of the Climate Change Guide for GPs and LPs. Investindustrial is a member of the Net Zero Asset Manager Initiative and a signatory to ILPA's Diversity in Action. Investindustrial is proud to actively engage with these bodies and believes that public participation and collaboration is essential to drive collective change.



Investindustrial contributed to the following industry publications:

- A Case for Net Zero in Private Equity, iCI, November 2022
- TCFD Implementation Considerations for Private Equity, iCI, October 2022
- Invest Europe ESG Reporting Guidelines, Invest Europe, October 2022
- The PC-PE ESG Factor Map, UN PRI, June 2022
- Climate Change Guide for Private Equity Invest Europe, June 2022
- Greenhouse Gas Accounting and Reporting for the Private Equity Sector, iCI, May 2022 ◆

(1) www.bcorporation.net
 (2) www.fsb-tcfcd.org

CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

Sustainable Development Goals (SDGs)

The United Nations adopted the Sustainable Development Goals (SDGs) in 2015, designed to end poverty, fight inequality and injustice, and tackle climate change by 2030. Reaching these 17 goals and 169 targets will take everyone's contribution – including government, civil society and business. It is recognised that the SDGs can

offer companies a significant growth strategy and valuable new market opportunities. Investindustrial contributes to the SDGs in three ways, through:

- Portfolio companies – many of which report on their contribution to selected SDGs in their own sustainability reports and have sustainability

objectives and targets in support of selected SDGs;

- Investindustrial's direct operations – the Firm strives to operate in a sustainable manner and its own sustainability objectives directly contribute to the goals;
- Invest for children and the Investindustrial Foundation – both foundations are committed to making a meaningful contribution to the SDGs.

Sustainable Development Investments (SDIs)

In support of the SDGs, a group of investors turned their attention to define how business can specifically contribute to the Global Goals. In doing so they created the taxonomy of Sustainable Development Investments (SDIs) which relate to investments that meet a set

return requirement and support the generation of positive social and/or environmental impact through their products and services, or at times through acknowledged transformational leadership. Whilst Investindustrial's investment strategy

does not currently target SDIs, contributing to SDGs is core business for several portfolio companies. A further overview of SDIs across the portfolio is presented in the table overleaf.

EU Taxonomy for Sustainable Activities

In its original form, the EU taxonomy for sustainable activities ('Taxonomy') is a classification system, establishing a list of environmentally sustainable and social economic activities. The goal of the environmental taxonomy is to accelerate 'green investments' by providing transparency to investors, companies and financial institutions and to mobilise financing for those economic activities that contribute to the EU's environmental objectives.

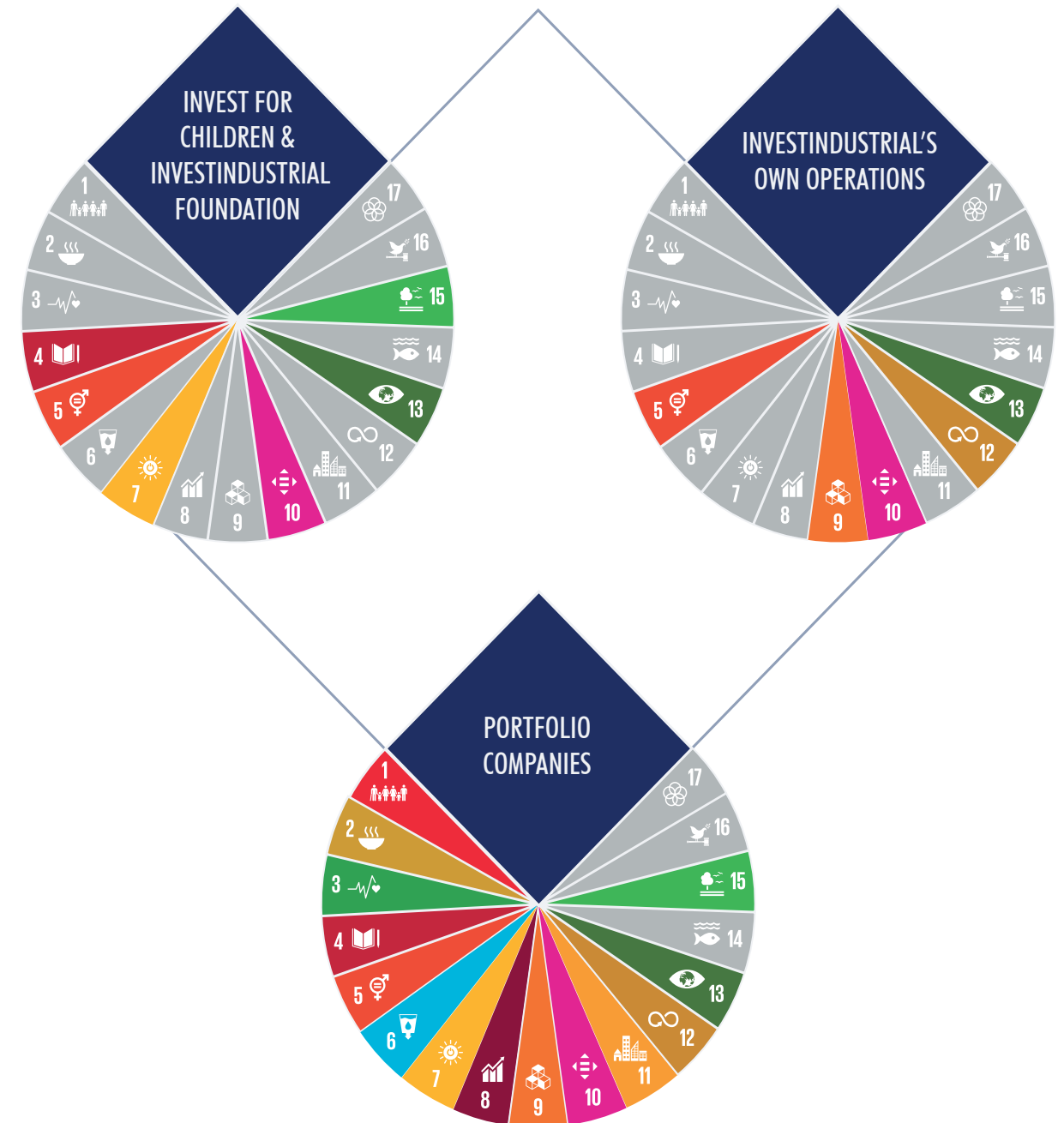
The EU 'Green' taxonomy provides investors and other stakeholders with a universal set of

sustainability metrics as well as clear rules on what can be classified as 'green' or 'environmentally sustainable'. Currently, the Taxonomy establishes six environmental objectives¹, however, the criteria for defining whether a business is taxonomy compliant is only available for climate change adaptation and mitigation. More recently, and as a complement to the environmental taxonomy, a social taxonomy was introduced. The social taxonomy is the classification of economic activities that significantly contribute to social goals in the

EU and represents a common code for investors, businesses and regulators regarding what is / is not sustainable from a social perspective. These goals are defined by three key objectives: i) Decent work; ii) Adequate living standards and wellbeing for end users; and iii) Inclusive and sustainable communities and societies. The aim of the social taxonomy is to promote sustainable investment in Europe, putting the focus on the protection of human rights and on the social impact of the main stakeholder groups of businesses: employees, customers and communities. ♦






(1) https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

INVESTINDUSTRIAL'S CONTRIBUTION TO THE SDGs



INVESTMENTS CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

(1) Investindustrial defines an SDI as an investment in a portfolio company whose main business is solving one or more SDGs as per the SDI Asset Owner Platform (<https://www.sdi-aop.org>). This table presents the eligibility to be considered as an SDI, and it does not include the % of invested capital that qualifies.

COMPANY NAME	BUSINESS DESCRIPTION (1)		PRIMARY SDGS	SDG TARGETS SUPPORTED
Investindustrial Fund V LP				
ARTSANA	Maternity and childcare products		  	2.2 Address the nutritional needs of adolescent girls, pregnant and lactating women and older persons; 3.2 End preventable death of newborns & children under 5 years; 4.2 Access to early education.
MEDICAL TECHNOLOGY & DEVICES	Provider of blood sampling, injection devices and personal health & diagnostics equipment			3.8 Achieve universal health coverage.
DESIGN HOLDING	LED lighting solutions and other luxury interior design furnishings			7.3 Double the global rate of improvement in energy efficiency.
Investindustrial Fund VI LP				
ARTSANA	Maternity and childcare products		  	2.2 Address the nutritional needs of adolescent girls, pregnant and lactating women and older persons; 3.2 End preventable death of newborns & children under 5 years; 4.2 Access to early education.
MEDICAL TECHNOLOGY & DEVICES	Provider of blood sampling, injection devices and personal health & diagnostics equipment			3.8 Achieve universal health coverage.
Ceme	Water treatment components			6.3 Improve water quality.
DESIGN HOLDING	LED lighting solutions and other luxury interior design furnishings			7.3 Double the global rate of improvement in energy efficiency.
JACUZZI	Manufacturer of hydrotherapy products			3.4 By 2030, reduce premature mortality from non-communicable diseases through prevention and treatment.
NEOLITH	Manufacturer of sintered stone surfaces and facades			11.6 Reverse the adverse environmental impact of cities.
Investindustrial Growth Fund LP				
GENERALIFE	Provider of fertility treatment and reproductive care			3.7 Ensure universal access to sexual and reproductive healthcare services.
PROCEMSA	Manufacturer of probiotics, vitamins and food supplements		 	2.2 End all forms of malnutrition; 3.8 Access to safe, quality and affordable medicines.
BENVIC	Manufacturer of customised, innovative thermoplastic solutions based on PVC, TPE, HFFR and bio-polymers		 	3.9 By 2030 substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination; 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Investindustrial Fund VII LP				
CAMPUS TRAINING	Vocational education provider			4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education; 4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship; 4.5 Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
ATIDA	Online Retailer (pharmaceuticals and wellness products)			3.5 Prevent and treat substance abuse; 3.7 Universal access to sexual and reproductive care, family planning and education; 3.8 Achieve universal health coverage.
RIMAC	Automotive and parts manufacturer			9.4 Upgrade all industries and infrastructures for sustainability.
TARGA TELEMATICS	Software provider in telematics and mobility			11.2 Affordable and sustainable transport systems.
COMAX	Energy			7.1 Universal access to affordable, reliable and modern energy services.
AMALFI (LA DORIA)	Food			2.1 End hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.
CSM	Food			2.1 End hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.

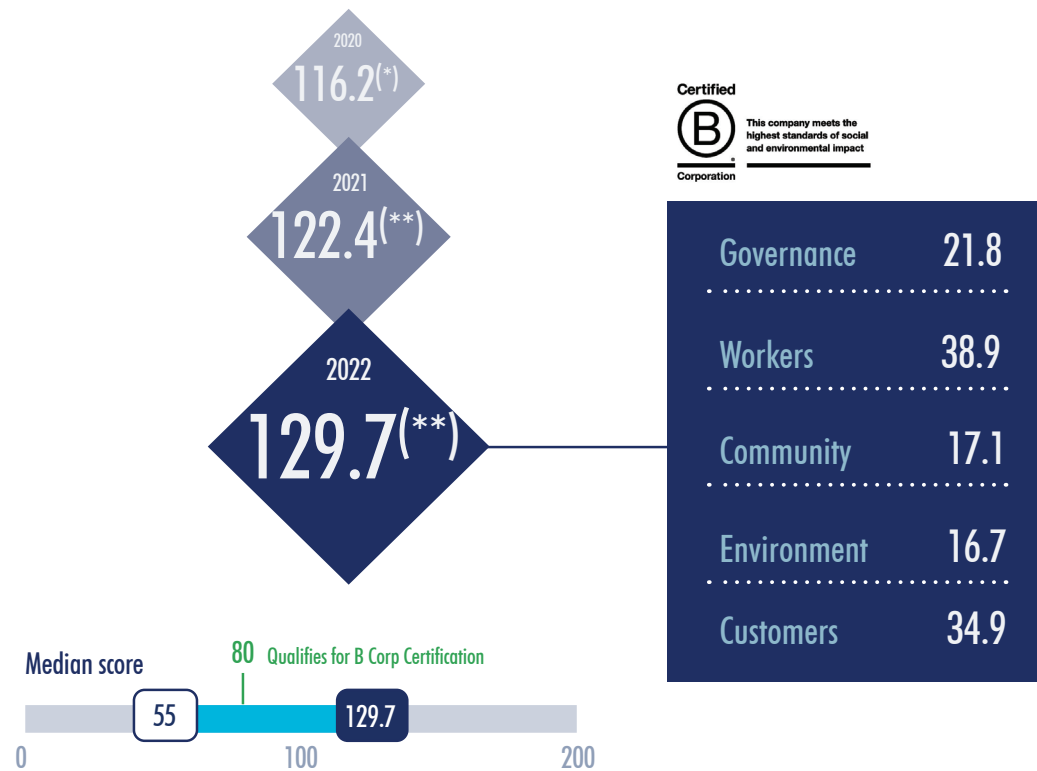
EVALUATING OUR IMPACT

B Corp at Investindustrial

Investindustrial was one of the first private equity firms to be B Corp certified in 2020, achieving the highest certification score of any private equity buyout firm (116.2). Since then, the Firm has actively used the B Impact Assessment as a framework to inspire and catalogue improvements, which are reflected in its annual B Impact Assessment scores. In 2021 and 2022, the Firm was recognised 'Best for the World' by B Corp for its performance in Governance, scoring amongst the global top 5% for this impact category. This is in recognition of the Firm's relentless focus on sustainability and its approach to Building Better Companies.

Post year-end, Investindustrial is undergoing recertification, as required every three years to maintain B Corp Certification. Certified B Corporations meet the highest standards of verified social and environmental performance, public transparency, and legal accountability. It is this combination that helps certified B Corporations build trust and value. Certification is administered by the non-profit B Lab organisation and follows a rigorous assessment that evaluates how a company's operations and business model impact its employees, customers, suppliers, community and environment.

INVESTINDUSTRIAL B IMPACT ASSESSMENT SCORE



The B Impact Scores are being compared against all businesses that have completed the B Impact Assessment.

(*) Verified by the B Lab Standards Team.
 (**) Unverified by the B Lab Standards Team.

B Corp at Portfolio Companies

B CORP STATUS	
Current Portfolio	
Omnia Technologies	In progress
Dispensa Emilia	In progress
Jacuzzi	In progress
OKA	In progress
PortAventura World	Certified since November 2022 with an overall B Impact Score of 83.3
Procemsa	In progress
Prior Investments	
Natra	Certified since November 2022 with an overall B Impact Score of 83.3
Neolith	In progress

As a B Corp, Investindustrial sees the value of B Corp certification and actively encourages its portfolio companies to consider the merits of achieving this status. There are multiple elements of positive value creation and delivery for all stakeholders through B Corp, namely developing organisational identity, driving culture change, building purpose, promoting product and service innovation, developing systemic relations with stakeholders, integrating sustainability

within corporate strategy and strengthening governance structures. In 2022, PortAventura World became the first resort and theme park, and Investindustrial's first portfolio company to become a certified B Corporation. By year-end, seven other portfolio companies were pursuing certification, representing a total of 22% of invested capital⁽¹⁾ either certified or in progress.

(1) Including current portfolio and excluding prior investments.



Members of Investindustrial's Sustainability team and PortAventura management attending an internal B Corp day.

EcoVadis Sustainability Assessment

For certain portfolio companies, particularly B2B, an EcoVadis Rating is an important step towards doing better business and gaining reputational and competitive advantage with their customers. EcoVadis is a trusted international business sustainability ratings provider, whose assessment methodology evaluates how well a company has integrated the principles of sustainability into their business and management system. Over 100,000 companies across 200 industries and covering 175 countries have been evaluated by EcoVadis to date. Performance is assessed across 21 indicators in four themes: Environment; Labour and Human Rights; Ethics; and Sustainable Procurement. ◆

Seven portfolio companies completed the sustainability assessment process in 2022, with the following results, and one portfolio company is in progress:

ECOVADIS RATING	
Portfolio Companies	
Artsana ^(*)	Silver
Benvic	Gold
Ceme	In progress
Guala Closures	Silver (**)
Italcanditi	Bronze
La Doria	Platinum
Procemsa	Gold
Targa Telematics	Silver

(*) Scope does not include the PRG.
 (**) Company rating achieved post year-end.