



# 2021 ESG REPORT

# Letter from the CEO

*Dear All,*

*We have all experienced a challenging year, characterized by a continuous effort in adapting to the Covid-19 pandemic situation. Nevertheless, we rolled up our sleeves to continue our Environmental, Social and Governance (ESG) journey stronger than before.*

*ESG is a key area for cultivating growth opportunities for companies, managing risks, and leveraging opportunities with the goal of generating value and positive impacts for investors and communities. We believe that incorporating ESG in our investment decisions makes our portfolio companies ready to face future changes and catch linked opportunities.*

*Within this document, we describe our responsible investment strategy and our commitment towards integrating ESG criteria into our business and investment process. To reinforce our engagement in sustainability, we undersigned the six Principles for Responsible Investments of the United Nations (UN PRI) and, by 2023, we will submit our first PRI questionnaire.*

*Meanwhile we are working towards the definition of an ESG roadmap that guides our ESG journey, including targets to be implemented through short, medium and long term actions (2021-2024) at both asset manager and fund level (ITAGO IV).*

*At asset manager level, we have consolidated a governance system dedicated to the management of sustainability-related activities and defined specific ESG objectives (i.e. contribution to fighting climate change and promotion of occupational health and safety), in alignment with selected United Nations Sustainable Development Goals (SDGs) based on the sectors where our investees operate.*

*In addition, we engaged our Investment Team in a training activity on Regulation EU 2088/2019 (or "SFDR") and its implications for ITAGO, and we will periodically review the team ESG training needs.*

*At fund level, we have developed and implemented a responsible investment approach by integrating ESG factors throughout all investment steps, for instance, by introducing ESG due diligences for all potential investments, and by reinforcing our engagement with portfolio companies through the definition of ESG action plans and an ESG performance monitoring process. To implement this latter, we have introduced an ESG data collection tool that incorporates SFDR requirements.*

*We are proud of what we achieved so far and we look forward to continuing our ESG path, with the knowledge that we have laid solid bases to seize opportunities for growth.*



**Domenico Tonussi**  
Managing Partner

# Highlights

ITAGO SGR believes that the **integration of ESG** (Environmental, Social, Governance) **factors** into its **investment and ownership strategy**, represents a crucial step to identify and support the development of potential and current portfolio companies within the world of Italian SMEs. ESG is in fact a key area to cultivate growth opportunities for companies, manage risks and leverage on opportunities with the goal of generating long term value and positive impacts for investors and communities.

For this reason, **ITAGO has undertaken an ESG path** combining the **alignment to the latest regulation’s** requirements (i.e., Regulation EU 2088/2019 or “SFDR”) with **ESG initiatives both at Asset Manager and Fund level**, as described below.

**Alignment to the EU Regulation “SFDR”**



[See paragraph 2.2.](#)

**Development of an ESG Roadmap**



[See paragraph 2.4.](#)

**Integration of ESG factors into policy**



[See paragraph 2.5.](#)

**ESG Governance roles defined**



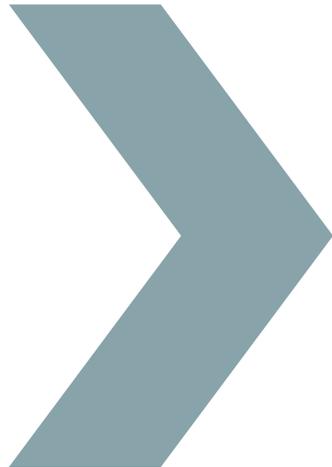
[See paragraph 2.6.](#)

**100% ESG Due Diligence, definition of ESG action plans and ESG performance monitoring**



[See paragraph 3.1.](#)

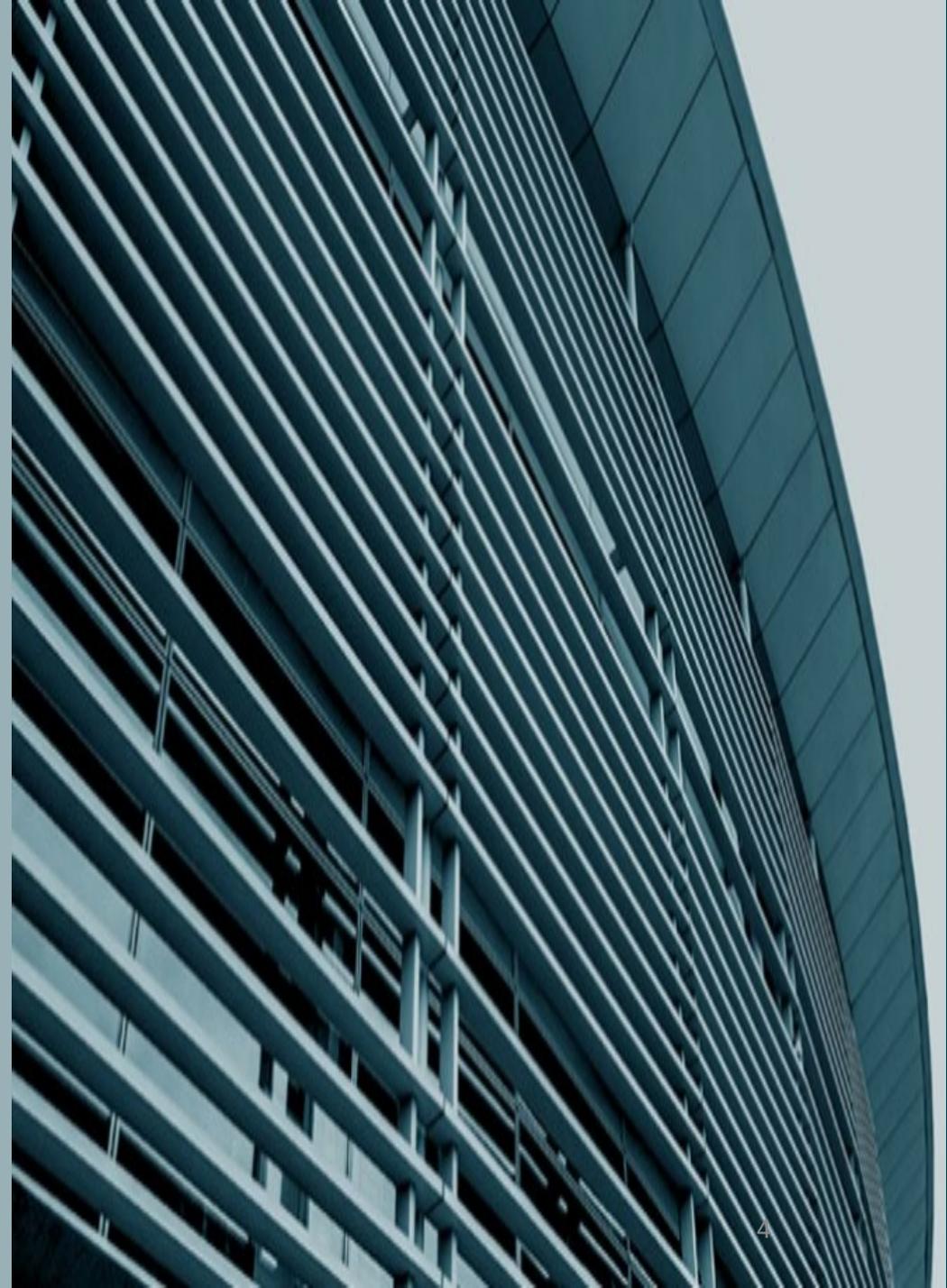
**Submission of our first UN PRI questionnaire (planned in 2023)**



[See paragraph 2.3.](#)

# Contents

- 1. ITAGO SGR and ITAGO IV**
- 2. ESG Framework**
- 3. ESG in Our Investment Process**
- 4. ESG in ITAGO IV**
- 5. Next steps**



# 1. ITAGO SGR and ITAGO IV

ITAGO is an independent private equity firm focused on supporting the growth of SME Italian companies



The team carried out **35 investments** in SMEs investing **€ 300 million**.



ITAGO has **2 offices in Italy** (in Venice and an administrative office in Milan) and relies on a **consolidated network** of entrepreneurs, professionals and managers.

Our currently active portfolio is **ITAGO IV**, focused on Italian SMEs that have elements of excellence in their product and/or technology offering facilitating processes of generational change, internationalization and external growth.

## ITAGO IV composition as of 18 March 2022:



Operamed is a leading company in the Italian and international market, active in the design and installation of outdoor and indoor modular solutions in the healthcare sector. Operamed designs, supplies and installs turnkey modular systems for critical hospital areas.



Teknoice is the Italian leader and third world player in machinery and systems for the industrial production of packaged ice cream. The company is the expression of the best Italian technology in the world of refrigeration, mixing, extrusion, hardening and packaging of ice cream cones, bars, sticks and tubs.



SR Mecatronic Group is active in the field of accessories for motorhomes and caravans and in the production of satellite antennas, stabilization systems, air conditioners and systems and home automation for campers and caravans and has achieved significant market shares abroad (Europe and Australia).

# Contents

1. ITAGO SGR and ITAGO IV
2. **ESG Framework**
3. ESG in Our Investment Process
4. ESG in ITAGO IV
5. Next steps

# 2. ESG Framework

## 2.1. ITAGO Mission and objectives

### Our Mission

Our mission is to support companies whose strategy is focused on a **product, process and or technology characterized by a competitive edge, innovation and managerial approach.**

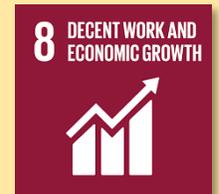


We carry out investment activities taking into account the growing centrality of **sustainability issues** linked to the main **market drivers**, the needs expressed by our **stakeholders** and the latest **regulatory developments.**

### Our Objectives

Companies in ITAGO IV portfolio (or “PCs”) are mainly operating in the **manufacturing and mechanical sectors, which are exposed to risks and opportunities mainly related to**, among other ESG topics, **Occupational Health and Safety and Climate Change.** Therefore ITAGO has committed to contribute to these two objectives by supporting its PCs in **fighting climate change** by e.g. implementing energy efficiency initiatives, and **improve occupational health and safety**, by e.g. reinforce current H&S protection measures.

PROMOTION OF OCCUPATIONAL HEALTH AND SAFETY

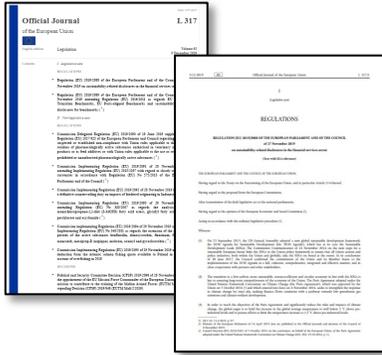


CONTRIBUTION TO FIGHTING CLIMATE CHANGE



# 2. ESG Framework

## 2.2. ITAGO SFDR Disclosure



ITAGO SGR as a participant in the financial markets, provides the following disclosure in accordance with Articles 3, 4, 6 and 7 of Regulation (EU) 2019/2088 on Sustainability Disclosures in the Financial Services Sector "SFDR Regulation" and according to the Final Report on Regulatory Technical Standards ("RTS") published by the European Supervisory Authorities.

**ITAGO is aligned with the SFDR, in compliance with the following articles:**

**ART 3**, paragraph 1 "Policies on integration of sustainability risks in investment decision-making processes"

**ART 4**, paragraph 1 "Principal adverse sustainability impacts (PAI) statement"

**ART 6**, paragraph 1 Transparency of the integration of sustainability risks - *The alignment is specified within fund's pre-contractual disclosure*

**ART 7**, paragraph 1 Transparency of adverse sustainability effects at the financial product level – *The alignment is specified within fund's pre-contractual disclosure*

# 2. ESG Framework

## 2.3. PRI Signature

In October 2021 ITAGO SGR signed the **Principles for Investors in Inclusive Finance (PIIF)**, a responsible investment framework developed under the **UN PRI initiative for investors** and focused on the dissemination of accessible and responsible financial products and services.

The aim is to make the sustainability journey firm and clear, laying the foundations in an ESG strategy focused in understanding what are the main factors that could influence the investment process and how to best use them as opportunities to maximize economic value creation.

The pillars of the PRI are set out in 6 principles.

Signatory of:



- 1. Incorporate ESG issues into investment analysis and decision-making processes;**
- 2. Be active owners and incorporate ESG issues into our ownership policies and practices;**
- 3. Seek appropriate disclosure on ESG issues by the companies in which we invest;**
- 4. Promote acceptance and implementation of the Principles within the investment industry;**
- 5. Work together to enhance our effectiveness in implementing the Principles;**
- 6. Report on our activities and progress towards implementing the Principles.**

# 2. ESG Framework

## 2.4 Roadmap at Asset Manager level (1/2)

Working towards the definition of our three-years ESG Roadmap 2021-2024 at Asset Manager and Fund level, was the first step we took to understand what areas and goals to focus on in define our sustainability path. The definition of The ESG Roadmap, which will be approved by the Board in 2022, was based on a series of analyses that considered alignment with applicable regulations (SFDR), international standards (UN PRI) and industry best practices identified through benchmarking against comparable peers and best performers. Below and in the following slides, key points of the Roadmap and short-term actions implemented and planned, are presented.

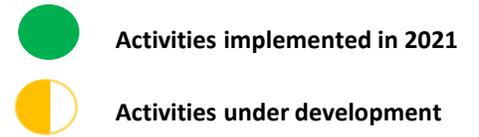
-  Activities implemented in 2021
-  Activities under development



ESG Area	Activities carried out/started in 2021	Status	Key planned activities for 2022
RI Policy	<ul style="list-style-type: none"> <li>• Alignment of the ESG policy to PRI requirements</li> </ul>		<ul style="list-style-type: none"> <li>• Publication of the revised ESG policy on the Asset Manager Website</li> </ul>
ESG Team Engagement	<ul style="list-style-type: none"> <li>• Definition of a formal ESG governance</li> </ul>		<ul style="list-style-type: none"> <li>• Assessment of specific ESG training needs once per year</li> </ul>
	<ul style="list-style-type: none"> <li>• Training on SFDR delivered to the Investment Team</li> </ul>		

# 2. ESG Framework

## 2.4 Roadmap at Asset Manager level (2/2)



ESG Area	Activities carried out/started in 2021	Status	Key planned activities for 2022
Stewardship	<ul style="list-style-type: none"> <li>Publication of articles regarding ESG practices implemented within the investment process</li> </ul>	●	<ul style="list-style-type: none"> <li>Definition of additional ESG stewardship objectives and practices, as for instance supporting the achievement of cross-portfolio ESG objectives among PCs (e.g. implementation of energy efficiency measure, welfare systems, 231 Organizational Model, etc.)</li> <li>Support the <i>Guggenheim Intrapresa</i>, an Italian corporate membership project dedicated to the promotion of art.</li> </ul>
	<ul style="list-style-type: none"> <li>Definition of ESG objectives relevant for the Asset Manager (i.e. Climate change, Occupational Health and Safety)</li> <li>Alignment of ESG objectives with relevant SDGs</li> </ul>	●	<ul style="list-style-type: none"> <li>Support the Paris Agreement and/or the TCFD</li> </ul>
Climate Change and H&S	<ul style="list-style-type: none"> <li>Publication of the first ITAGO ESG report on the website</li> </ul>	●	<ul style="list-style-type: none"> <li>Annual update of the ITAGO ESG Report</li> </ul>
	<ul style="list-style-type: none"> <li>Set up an ESG incidents form for all PCs</li> </ul>	◐	<ul style="list-style-type: none"> <li>Send the ESG Incident form to all PCs</li> <li>Creation of an ESG incidents and corrective actions database to collect the information deriving from the ESG incident procedure in place and to share best practices across PCs</li> </ul>
	<ul style="list-style-type: none"> <li>SFDR disclosure annually revised and published</li> </ul>	●	<ul style="list-style-type: none"> <li>Evaluate a shift from the “Explain” to the “Comply” approach for articles 4 and 7 of the SFDR</li> </ul>
Communication and Disclosure			



An article regarding ITAGO acquisition of the Company Operamed Srl was featured by Lawyer Monthly Magazine\* of October 2021. Within the article, the ESG Due Diligence work performed during the pre-acquisition phase is described, including the main ESG issues that are likely to arise in this kind of transactions. [Link to the full article.](#)

\*Lawyer Monthly is a news website and monthly legal publication with content that is entirely defined by the significant legal news from around the world.

# 2. ESG Framework

-  Activities implemented in 2021
-  Activities under development

## 2.4 Roadmap at Fund Level



ESG Area	Activities carried out/started in 2021	Status	Key planned activities for 2022
Ownership	<ul style="list-style-type: none"> <li>Appointment of a ESG Key Person for each PC, in charge of ESG data collection, reporting to the ESG Manager, and Action Plan implementation</li> </ul>		<ul style="list-style-type: none"> <li>Appointment of an ESG Key Person for each new PC</li> </ul>
	<ul style="list-style-type: none"> <li>The ESG Data Collection tool is developed including the <a href="#">RTS KPIs</a> to report on PAIs and is sent to all PCs.</li> <li>PCs Key Persons are guided on how to fill in the data collection tool</li> <li>ESG data are collected on all investments</li> </ul>		<ul style="list-style-type: none"> <li>Cross-portfolio KPIs to be tracked by all PCs are updated, if changes to RTS KPIs occur</li> </ul>
	<ul style="list-style-type: none"> <li>Definition of the ESG action plan all PC</li> </ul>		<ul style="list-style-type: none"> <li>Annually, the ESG Key Person at PC's level presents the achievement of the company against the goals set in the Action Plan to the ESG Manager at Fund Level, and updates the Plan accordingly</li> </ul>
	<ul style="list-style-type: none"> <li>ESG matters are discussed at Board level at each PC</li> </ul>		

# 2. ESG Framework

## 2.5 The Integration of ESG in our Policy

ITAGO has incorporated sustainability factors within its strategy and operations. ESG aspects are considered throughout the investment life cycle, from pre-screening to exit. Our ESG approach is described within the ITAGO ESG Policy.



### Sustainability in ITAGO (extract from the ESG Policy)

In addition to the **Contribution in fighting climate change** and **Promotion of Occupational Health & Safety** objectives, ITAGO has defined sustainability commitments that consistent with the principles on which the Policy is based and include:

- **Promotion of diversity** and inclusion in the workplace;
- Promotion of **work-life balance**;
- Strengthening corporate **governance and integrity**;
- Promotion and facilitation of **volunteer and community engagement** activities of ITAGO team members.
- Implementation of **fundraising and charitable giving**;
- **Minimization of direct environmental impacts** (e.g., paper and energy consumption, emissions from business related travels, etc.).

In addition, the Asset Manager supports the adoption of **sustainable investment practices** with respect to other entities of the financial sector, as e.g. the promotion of adherence to the **UN Principles for Responsible Investment**.

# 2. ESG Framework

## 2.6 Our ESG Governance

In order to pursue its commitments and objectives, the Asset Manager has defined a governance system dedicated to the management of sustainability issues. ITAGO ESG Governance is described below.



### Board of Directors

Supervision is carried out by **The Board of Directors** that approves the ESG Policy and any subsequent revisions, periodically verifying its correct implementation on the basis of the controls carried out by the ESG Manager.

### ESG Manager

Plays the role of primary interlocutor with investors and stakeholders and the main reference point for sustainability-related aspects for the Asset Manager. The main duties covered are:

- drafting and reviewing the **ESG Policy**;
- **defining the ESG factors** to be integrated within ITAGO operations, in agreement with the Investment Team;
- defining the monitoring **methods** on portfolio companies;
- **presenting** to the Board of Directors the **results of the monitoring activities** on the ESG performance of the Asset Manager and the portfolio companies, in order to enhance good practices and address critical issues.

### Investment Sub-Teams

Each **investment sub-team** adopts the approach defined by the Asset Manager for different phases of the investment; in particular, the sub-team has the responsibility to e.g. incorporate ESG factors into investment strategies, conduct research on sustainability issues, engage with investment targets, etc.

# Contents

1. ITAGO SGR and ITAGO IV
2. ESG Framework
3. **ESG in Our Investment Process**
4. ESG in ITAGO IV
5. Next steps

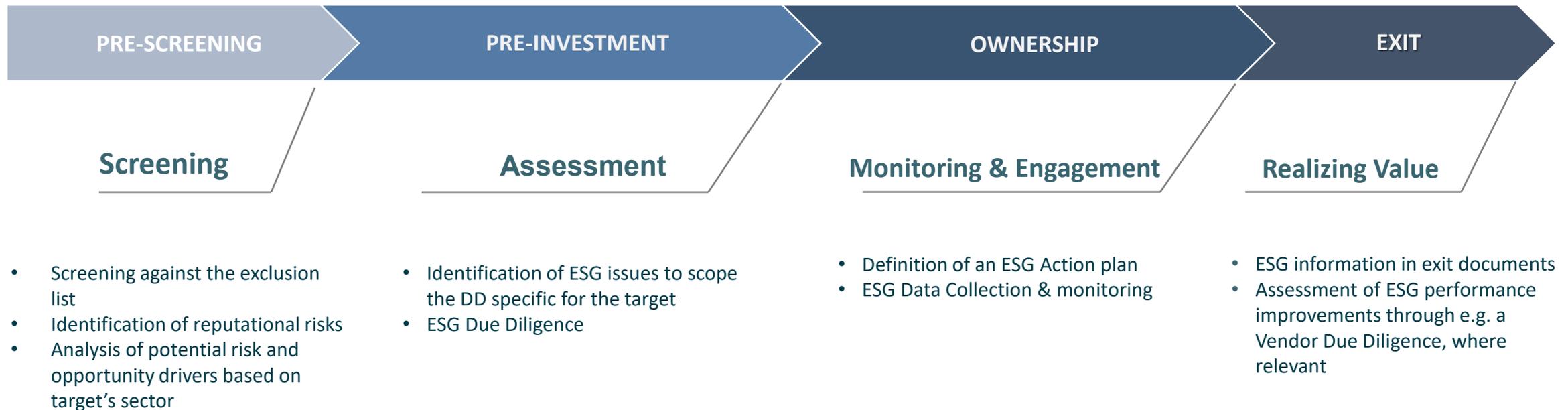
# 3. ESG in Our Investment Process

## 3.1 Overview

The integration of ESG factors is a crucial step to **identify risks and opportunities when evaluating potential investments** and can represent a **significant competitive edge during the ownership phase**, through **ESG performance monitoring** and **engagement activities** with Portfolio Companies.

The overall goal for ITAGO is to seize growth opportunities and to **generate value and positive impacts for investors and communities**.

In the flowchart below, the integration of ESG factors over the investment process is described.



# 3. ESG in Our Investment Process

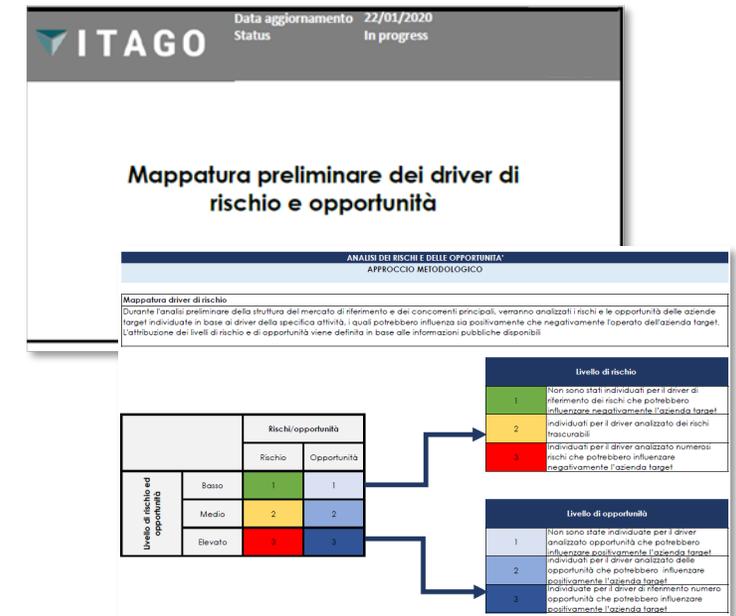
## 3.2 Pre-screening Phase (1/2)

The integration of **ESG factors** during the **pre-screening phase** is aimed at identifying potential barriers to the investment when evaluating target companies.

The **ESG Pre-Screening** approach includes:

- adoption of **exclusion criteria** for a preliminary high-level screening of investment targets, as provided for in the Regulations of the ITAGO IV Fund (*please refer to the next slide for an extract of the exclusion list*);
- evaluation of the **track record of the target** and possible involvement in scandals or other instances of high **reputational risk**;
- analysis of the **potential ESG risk drivers and opportunities** associated with the investment, on the basis or sector and operations of the target company.

PRE-  
SCREENING  
PHASE



# 3. ESG in Our Investment Process

\*Please note, for the purpose of this Report, only a selection of exclusion criteria were disclosed. The full exclusion list is reported within ITAGO IV Regulation Document.

## 3.2 Pre-screening Phase (2/2)

### Our Exclusion List (extract\*)

ITAGO IV does not invest, issue guarantees nor provide any financial or other support, directly or indirectly, in relation to:

- illegal activities (...);
- other investment funds, collective investment vehicles or other vehicles that pay a dedicated return, management fee or similar compensation to an external manager or its affiliates (...);
- other entities dedicated to carrying out real estate activities (...);
- companies whose activities substantially relate to one of the following sectors:
  - production of and trade in tobacco, distilled alcoholic beverages and related products;
  - financing of the production of and trade in armaments and munitions, including cluster munitions and parts or customized elements thereof, anti-personnel mines, nuclear, chemical or biological weapons or depleted uranium munitions, it being understood that this restriction shall not apply if such activities are part of, or incidental to, European Union policies;
  - gambling and related products;
  - research, development and applications of electronic solutions or programs that are aimed at developing on of the activities mentioned above, internet wagering or virtual gambling, pornography; or are specifically designed to unlawfully enable access to electronic networks; downloading data in electronic format;
  - pornography and related products;
  - oil and gas extraction;
  - gambling and related products;
  - manufacture or marketing of electronic solutions/programs that are specifically designed to enable unlawful access to electronic networks; and/or downloading of data in electronic format;
  - human cloning;
  - sectors that are not consistent with the UN PRI or the principles inspiring so-called socially responsible investments (i.e. transparency, integrity and suitability) according to the guidelines of international associations of operators in the sector; (...)
  - fossil fuel-based energy production and related activities (e.g. coal mining, processing, transport and storage; oil exploration and production, refining, transportation, distribution and storage (...));
  - energy-intensive and/or CO2-intensive industries (e.g. manufacture of organic and inorganic basic chemicals; manufacture of fertilizers and nitrogen compounds(...));

Notwithstanding the foregoing, **investments in the areas referred to in above, shall be permitted if the specific operation of the final beneficiary (i) qualifies as an environmentally sustainable investment as defined in the "EU Taxonomy for Sustainable Activities" or (ii) qualifies under EIF's "Climate Action & Environmental Sustainability (CA&ES) criteria for green financing".**

PRE-  
SCREENING  
PHASE

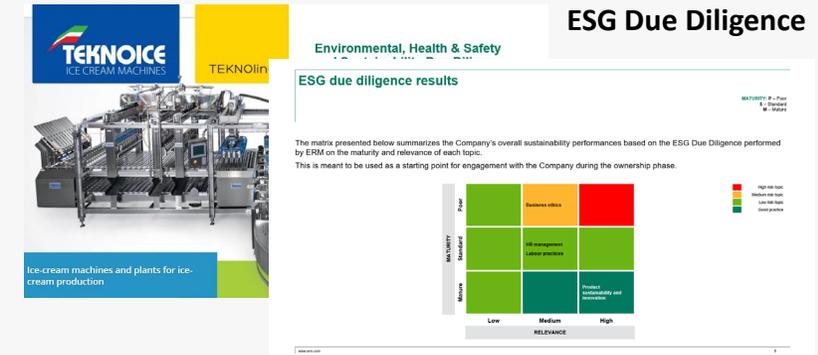


If the investment opportunity is in line with pre-screening criteria, the pre-investment phase may start.

# 3. ESG in Our Investment Process

## 3.3 Pre-investment Phase

The assessment carried out by ITAGO during the pre-investment allows to **strengthen and improve the process of evaluating and selecting target companies** and to identify sustainability priorities for the post-acquisition action plan.



The ITAGO's approach includes:

- Identification of **ESG material issues** to scope the Due Diligence, **also in light of the results of the pre-screening** activities;
- performance of an **ESG Due Diligence**, including evaluation of the ESG risks and identification of good performances and improvement opportunities, also relying on the support of third party ESG consultants if needed;
- **finalization of the investment memorandum** and of the contracts governing the investment transaction, to be submitted to the Board of Directors for the investment decision.

PRE-  
INVESTMENT  
PHASE

# 3. ESG in Our Investment Process

## 3.4 Ownership Phase (1/3)

ITAGO investment team defines its **strategy on the basis of active collaboration** with portfolio companies, aimed at strengthening their corporate structure and governance, improving their competitiveness and optimizing their processes.

Dialogue and collaboration are extended to **sustainability issues**, in relation to which the **Asset Manager encourages companies in identifying risks and opportunities** and defining common **objectives to improve performance**.

To improve ESG performance during the investment period, an **action plan is drafted** based on the **specific characteristics of the investee**.

The ESG improvement actions described in the plan are tied to **specific ESG metrics** identified during the pre-screening phase and focus on material topics for the portfolio company.

Action plans are evaluated and agreed upon with the portfolio company, which commits to implement the plan during the investment period.

An ESG “Key person” is appointed for each PC which will be responsible to report to ITAGO ESG Manager on company ESG performance.

**In 2021 ITAGO has supported one portfolio company in the development of its ESG Action Plan.**

**Proposta di Piano di Azione 2022-2024 Governance**

OBIETTIVI	TEMA	SPIEGAZIONE	ATTIVITÀ	TARGET / KPI	ANNO	STATUS
Migliorare la gestione degli aspetti di sostenibilità (in linea con sistema di gestione) sulle tematiche di sostenibilità.	Responsabile Sostenibilità	Nominare una figura responsabile per le tematiche ESG consentendo di facilitare la comunicazione, la raccolta dati e il monitoraggio delle performance.	<input type="checkbox"/> Nominare un responsabile per la Sostenibilità di Gruppo <input type="checkbox"/> Redigere una Politica ESG di Gruppo, approvata e sottoscritta dai management.	-	-	<span style="background-color: green; color: white;">Raggiunto</span>
	Politica di Sostenibilità	Una politica ESG consente di comunicare in modo formale gli impegni di sostenibilità dell'azienda verso gli stakeholder interni ed esterni.	<input type="checkbox"/> Individuare gli indicatori chiave per descrivere la performance ESG del Gruppo (es. consumi energetici, CO2P netto, gas refrigeranti usati nei prodotti, turnover, n. di rifiuti, etc.) <input type="checkbox"/> Effettuare la raccolta dati per gli indicatori scelti per il biennio di riferimento. <input type="checkbox"/> Definire target di miglioramento e azioni per raggiungerli.	<input type="checkbox"/> Politica ESG approvata e pubblicata sul sito web <input type="checkbox"/> Set di KPI ESG definito e approvato dal management	2022	<span style="background-color: yellow; color: black;">In fase di implementazione</span>
	Monitoraggio dei dati ESG	Raccogliere dati ESG significativi a livello di Gruppo consentendo di monitorare le performance e giustificare future azioni di miglioramento.		<input type="checkbox"/> Raccolta dati completata e dati trasmessi a Itago <input type="checkbox"/> Target e azioni di miglioramento definiti	2022	<span style="background-color: yellow; color: black;">In fase di implementazione</span>
	Comunicazione	Comunicare in modo efficace l'impegno e le prestazioni dell'azienda agli azionisti e al pubblico.	<input type="checkbox"/> Creare una sezione «ESG» all'interno del sito web del Gruppo nella quale includere la politica ESG, gli indicatori chiave monitorati, i progressi rispetto ai target e le azioni di miglioramento intraprese.	<input type="checkbox"/> Sezione «ESG» sul sito web del Gruppo, popolata con le informazioni ESG disponibili	ongoing	<span style="background-color: green; color: white;">Raggiunto</span>

OWNERSHIP  
PHASE: ACTION  
PLAN

# 3. ESG in Our Investment Process

## 3.4 Ownership Phase (2/3)

ITAGO has developed a data collection tool that contains a set of **ESG Key Performance Indicators (KPIs)** to be reported by each Portfolio company on a quarterly basis. The Data Collection Tool includes the sustainability adverse indicators on environmental and social areas that are mandatory in line with the **Regulatory Technical Standards (RTS)** defined by the EU Regulation 2019/2088 – SFDR.

Within the Data collection form, ITAGO has included an **ESG action plan monitoring tab**, through which it will **monitor progress** with respect to the Action plan objectives.

The **ESG Data Collection Tool** is sent by the ESG Manager to each ESG contact person of the Portfolio Companies, for compilation.

**ESG Data collection on 2021 has been completed.**

**OWNERSHIP  
PHASE:  
MANAGEMENT  
AND  
MONITORING**



### The Regulatory Technical Standards

The European Supervisory Authorities (ESAs) have developed through the Joint Committee (JC) the draft Regulatory Technical Standards (RTS) with regard to the content, methodologies and presentation of sustainability-related disclosures under empowerment Articles 2a, 4(6) and (7), 8(3), 9(5), 10(2) and 11(4) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation “SFDR”).

The RTS contains the **set of Environmental and Social KPIs (or Sustainability Adverse Indicators)** that aim to describe the principal adverse sustainability impacts.

The RTS cover the following areas:

- **Climate** and other environment-related indicators (Greenhouse gas emissions, biodiversity, water, waste);
- **Social** and Employee, Respect For Human Rights, Anti-corruption and Anti-bribery matters.

# 3. ESG in Our Investment Process

## 3.4 Ownership Phase (3/3)

Concerning **ESG issues**, at Asset Manager and fund level it is guaranteed a transparent approach, acknowledging that the best way to behave is to analyze and communicate the performance achieved. The **transparency** of our operations is formalized through **reports and annual meetings** with investors and stakeholders.

In the event of an ESG incident involving a portfolio company, our priority is to promptly address that incident and inform stakeholders as soon as reasonably possible.

In order to collect information about ESG incidents, ITAGO has developed an **ESG Incident Reporting form**, which will be sent to the investees in 2022. To ensure correct and prompt communication of the ESG incident information, ITAGO will provide the PCs with indications and timing for completing the form in case of incident.

### ESG Incident Reporting Form

[nome della società in portafoglio]	
<b>DATA DEL REPORT</b>	
Responsabile ESG della società	/
Date dell'incidente/data della comunicazione a ITAGO	[Data, Ora] / [Data/spiegazione del ritardo]
Tipo di incidente	(esempio: morte, fuoriuscita di materiale inquinante etc)
Vittime ed entità dei danni	<ul style="list-style-type: none"> <li>Morti (incluso numero di morti con differenziazione fra dipendenti, contractor o pubblico)</li> <li>Numero di persone che hanno subito lesioni (incluso indicazione di ospitalizzazioni e perdita di arti)</li> <li>Perdita o danneggiamento alla struttura della società o all'ambiente circostante</li> <li>Danno ambientale (esempio inquinamento dell'acqua)</li> </ul>
Risposta immediata	
Descrizione dell'evento	Includi i seguenti quando disponibili o rilevanti: <ul style="list-style-type: none"> <li>• Nomi delle persone coinvolte (e presenti morti)</li> <li>• Testimoni (inclusi se rilevanti personale, sindacati, polizia, altre autorità e altre parti)</li> <li>• Attività di routine / non di routine svolte</li> <li>• Descrizione degli eventi</li> <li>• Foto, note della riprese della scena</li> <li>• Sequenza degli eventi pre- incidente</li> <li>• Causa immediata</li> <li>• Attività non sicure in sequenza</li> <li>• Condizioni non sicure in sequenza</li> <li>• Cause sottostanti delle attività/circostanze non sicure (visione iniziale)</li> <li>• Cause</li> <li>• Causa ultima/e</li> </ul>

**The form requires to report the type of incident and extent of damage such as:**

- Fatalities (including number of fatalities with differentiation among employee, contractor, or people that were present during the event)
- Number of people injured
- Loss or damage to the company's facility or the surrounding environment
- Environmental damage (e.g. water pollution)

In addition, it is requested to indicate corrective actions undertaken and any reputation damages suffered.

**No relevant ESG incidents were reported by PCs in 2021**

OWNERSHIP  
PHASE:  
MANAGEMENT  
AND  
MONITORING -  
TRANSPARENCY

# 3. ESG in Our Investment Process

## 3.5 Exit Phase

ITAGO operates with **the objective of generating lasting and sustainable value** and aims to accompany the investee companies also following the investment period, in order to ensure the continuity of the ESG activities undertaken.

The ITAGO's approach includes:

- Support to the investee company for **the adaptation of its ESG objectives** and practices to the new management;
- **communication with the new ownership** for handover on the objectives and current performance of the investee with respect to sustainability issues;
- **reporting on the investee's current status** at the time of exit and assessment, of the contribution of tangible and intangible value provided by the investment in the subsidiary, also in terms of ESG impacts, through an ESG Vendor Due Diligence, where relevant.

EXIT PHASE

# Contents

1. ITAGO SGR and ITAGO IV
2. ESG Framework
3. ESG in Our Investment Process
4. **ESG in ITAGO IV**
5. Next steps

# 4. ESG in ITAGO IV

## Portfolio Companies' sectors



Machinery and equipment for the production of packaged ice cream



Accessories for caravan & motorhomes



Design, supply and installation of medical prefabricated systems



## Portfolio Key Data 2021



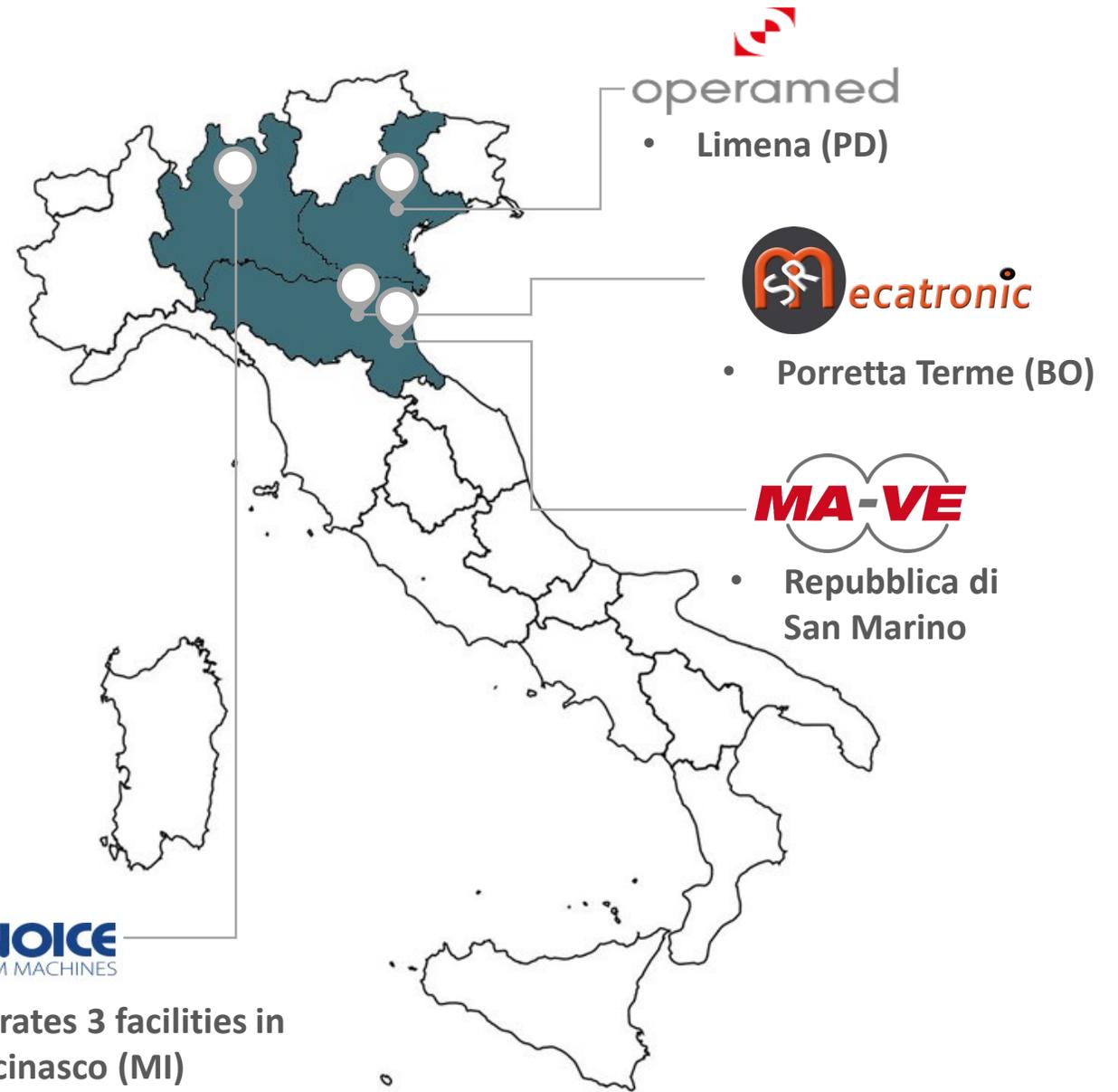
54,2M€  
Revenues



123  
Employees



0  
ESG incidents



# 4. ESG in ITAGO IV

## 2021 Key data



2021

Year of investment



Italy

Headquarter



32

Employees

+7 new hires in 2021



7.9M€  
Revenue

**SR Mecatronic Group** manages the assembly activities of Automatic Satellite Systems, Leveling Systems, Air conditioning and accessories for caravans and campers.

- SR Mecatronic Srl manages administrative and sales activities
- MA VE International Srl manages assembly processes and product storage

## ESG DATA – 2021 Highlights

ENVIRONMENT*	SOCIAL*	GOVERNANCE*
<ul style="list-style-type: none"> <li>● <b>9,93 MWh/M€</b> Electricity consumption per M€ of revenue</li> <li>● <b>2,68 MWh/M€</b> Natural gas consumption per M€ of revenue</li> <li>● <b>Energy efficiency initiative</b> The company is planning to install a photovoltaic system at MA-VE International site</li> </ul>	<ul style="list-style-type: none"> <li>● <b>HR manager</b> appointed</li> <li>● <b>34 %</b> Female employees</li> <li>● <b>88 %</b> Long-term contracts</li> <li>● <b>0</b> Work related injuries</li> <li>● <b>7,59h</b> Hours of training provided per employee</li> </ul>	<ul style="list-style-type: none"> <li>● <b>ESG Manager</b> appointed</li> <li>● <b>231</b> Organizational Model under implementation</li> <li>● <b>0</b> N. of product recalls issued related to product safety issues</li> <li>● <b>ESG Action Plan</b> Defined and implementation started</li> </ul>

### ESG Action Plan

\* In 2021, Mecatronic has defined an ESG Action plan with specific actions and KPIs to be monitored. The goal of the Action Plan is to improve the current ESG performance, taking 2021 as the base year.

# 4. ESG in ITAGO IV

## 2021 Key data



**2021**  
Year of investment



**Italy**  
Headquarter



**65**  
Employees  
+6 new hires in 2021



**24.4M€**  
Revenue

**Teknoice** is active in the design, production, sale and after-sale assistance sale of plants for the manufacture of semi-industrial and industrial ice cream, overseeing almost all phases of the industrial ice cream production process, offering machinery for pasteurization, filling, extrusion and hardening as well as continuous ice cream producers.

## ESG DATA – 2021 Highlights

### ENVIRONMENT\*

- **6,26 MWh/M€**  
Electricity consumption per M€ of revenue
  - of which 56% from renewable energy sources
- **2,64 MWh/M€**  
Total natural gas consumption
- **1,36 MWh/M€**  
Total fuel oil consumption
- **Climate-change initiative**  
The company is active in the R&D of CO2 alternatives to industrial refrigeration.

### SOCIAL\*

- **16 %**  
Female employees
- **98 %**  
Long-term contracts
- **0**  
Work-related injuries
  - 1 commuting injury occurred in 2021

### GOVERNANCE\*

- **ESG reference person** appointed
- **ISO 9001** under implementation

### ESG Action Plan (planned for 2022)

\* Teknoice is planning to develop an ESG Action plan and will outline specific actions and KPIs to be monitored. The goal of the Action Plan is to improve the current ESG performance, taking 2021 as the base year.

# 4. ESG in ITAGO IV

## 2021 Key data



**2021**  
Year of investment



**Italy**  
Headquarter



**26**  
Employees  
+8 new hires in 2021



**21.9M€**  
Revenue

**Operamed**, founded in 2012, is a company active in the design and installation of **modular solutions** turnkey solutions in the **hospital field**. Operamed's comprehensive approach to the creation of specialized environments such as operating rooms, intensive care units, wards, sterilizations, diagnostic departments, dental clinics and clean rooms is based on the innovative TrueSpace prefabrication system.

## ESG DATA – 2021 Highlights

### ENVIRONMENT\*

- Environmental related data monitoring (i.e. Energy consumption and waste generation) will start in 2022

### SOCIAL\*

- **28 %**  
Female employees
- **85 %**  
Long-term contracts
- **0**  
Work-related injuries  
➤ 1 commuting injury occurred in 2021
- **1,92h**  
Hours of training provided per employee

### GOVERNANCE\*

- **ESG reference person** appointed
- **231**  
Organizational Model implemented (approved in 2022)
- **ISO 9001**  
Certification achieved
- **0**  
N. of product recalls issued related to product safety issues

### ESG Action Plan (planned for 2022)

\* Operamed is planning to develop an ESG Action plan that will outline specific actions and KPIs to be monitored. The goal of the Action Plan is to improve the current ESG performance, taking 2021 as the base year.

# Contents

1. ITAGO SGR and ITAGO IV
2. ESG Framework
3. ESG in Our Investment Process
4. ESG in ITAGO IV
5. **Next steps**

# 5. What's next?

Over the last year, ITAGO has made significant progresses in structuring and developing its Responsible Investment approach. We have for instance consolidated our ESG framework, starting the development of an ESG roadmap with clear actions and goals to pursue, formalized our ESG commitments and disclosed this report, summarizing our 2021 ESG activities.

Going forward, we are committed to continuing to strengthen our approach towards responsible investing. In particular, at Asset Manager level we will maintain the alignment to the latest updates of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services, and we will provide our Investment Team the needed skills to operate within the ESG environment.

At fund level we will continue to implement the actions described within our roadmap, focusing on the following next steps:

**1.**

Provide ESG training to PCs' Key Persons, if needed (e.g. regarding the completion of the ESG data collection tool)

**2.**

Carry out the ESG data collection on a quarterly basis for all PCs, in line with Technical Regulatory Standards requirements

**3.**

Consolidate of ESG engagement activities with PCs, including e.g. definition and monitoring of Action Plans and definition of a cross-portfolio set of ESG initiatives.

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