



Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors

Financial market participant: P101 SGR S.p.A.

Summary

P101 SGR S.p.A. (P101) takes into account the principal adverse impacts of its investment decisions on sustainability factors. The company is aware that in its investment universe, corporate social responsibility as well as social and environmental impact are crucial for long-term financial targets.

This statement is the consolidated statement on the principal adverse impacts on sustainability factors of the Programma 103 Fund (P103) and covers the reference period from January 1st, 2023 to December 31st, 2023.

The PAI indicators are calculated for the P103 Fund, classified as an Article 8 Fund, based on the investment perimeter. This calculation considers all investee companies in the portfolio as of the end of the third quarter of 2023, i.e. Aptus AI, Citynews, Incapto, Mama Health, Streetbeat, Web3 Pro.

Since the P103 fund began its investment activities in 2023, there are no KPIs for the previous year (2022). The first KPIs will be reported for 2023 and will serve as a baseline for future comparisons.



CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact [2023] ¹	Impact [2022]	Explanation ²	Actions taken or planned ³
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions	N/A	Fund not active	No data available from companies on Scope 1 emissions	Implement mandatory reporting for Scope 1 emissions from all portfolio companies
		Scope 2 GHG emissions	3,62	Fund not active	Data available only from 1 company on Scope 2 emissions	Implement mandatory reporting for Scope 2 emissions from all portfolio companies
		Scope 3 GHG emissions	N/A	Fund not active	No data available from companies on Scope 3 emissions	Implement mandatory reporting for Scope 3 emissions from all portfolio companies
		Total GHG emissions	3,62	Fund not active	Data available only from 1 company	Aggregate GHG emissions data once individual scope emissions are reported

¹ Value related to the sum of the values on March 31, June 30, September 30 and December 31, weighted on the ownership share of the company

² Description of how the data was calculated (e.g., percentage coverage of the data, source, companies analyzed...)

³ Actions taken in the period from January 1 to December 31 of the previous year and the actions planned or targets set for the next reference period from January 1 to December 31 to avoid or mitigate the main negative effects identified



	2. Carbon footprint	Carbon footprint	N/A	Fund not active	Data available only from 1 company, calculation of Carbon footprint would be misleading	Encourage further reduction efforts and maintain low carbon footprint
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	Fund not active	Data available only from 1 company, calculation of GHG intensity would be misleading	Ensure future collection of GHG intensity data from all companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Fund not active	No portfolio companies are involved in fossil fuels	Continue screening investments to avoid fossil fuel sector involvement
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	58%	Fund not active	Data available only from 1 company. The data is reliable, since most of the PCs are based in Italy, where the average share of non-renewable energy consumption is 59%	Mandate energy consumption reporting differentiating renewable and non-renewable sources



		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0%	Fund not active	No energy production from investee companies	
6. Energy consumption intensity per high impact climate sector		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
	A - Agriculture, forestry and fishing	0%	Fund not active	No energy consumption in high impact climate sectors, out of 1 company which does not monitor energy consumption yet	Monitor sector involvement if any changes occur	
	B - Mining and quarrying	0%	Fund not active			
	C - Manufacturing	N/A	Fund not active			
	D - Electricity, gas, steam and air conditioning supply	0%	Fund not active			
	E - Water supply; sewerage; waste management and remediation activities	0%	Fund not active			
	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0%	Fund not active			
	F - Construction	0%	Fund not active			



		H - Transporting and storage	0%	Fund not active		
		L - Real estate activities	0%	Fund not active		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Fund not active	No activities negatively affecting biodiversity-sensitive areas reported	Continue monitoring and ensure compliance with biodiversity guidelines
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	Fund not active	One portfolio company currently does not monitor water flow data; this information will be updated in the future. No water emissions reported from the other PCs	Ensure future reporting on water emissions to monitor impact where needed based on the business model of the PCs
Waste	9. Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	Fund not active	One portfolio company currently does not monitor hazardous waste data; this information will be updated in the future. No hazardous or radioactive waste reported from the other PCs	Maintain low waste levels and ensure proper disposal methods



INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		Metric	Impact [2023]	Impact [2022]	Explanation	Actions taken or planned
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Fund not active	No violations reported	Continue monitoring and ensure compliance with UNGC and OECD guidelines
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	60%	Fund not active	Significant percentage of companies lack compliance policies	Implement training and support for companies to develop and enforce compliance policies
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	Fund not active	No data available on gender pay gap	Mandate reporting on gender pay gap and promote equal pay practices



	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17%	Fund not active	Low female representation on boards	Encourage gender diversity through policies and support initiatives
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Fund not active	No involvement in controversial weapons reported	Maintain strict screening criteria to avoid investment in controversial weapons



OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS						
Adverse sustainability indicator		Metric	Impact [2023]	Impact [2022]	Explanation	Actions taken or planned
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100%	Fund not active	None of the investee companies currently have formal carbon emission reduction initiatives in place	Initiate programs to assist investee companies in developing and implementing carbon emission reduction initiatives in line with the Paris Agreement
Social and employee matters	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	83%	Fund not active	Data on grievance handling mechanisms related to employee matters is not fully available	Institute mandatory reporting and implementation of grievance handling mechanisms for all investee companies to address employee matters



Description of Policies for Identifying and Prioritizing Principal Adverse Impacts on Sustainability Factors

P101 focuses on early-stage investments in companies operating in the digital sector, predominantly in Italy, supporting their growth primarily in developing technological skills, creating jobs, and promoting gender equality. The asset management company recognizes that corporate social responsibility and social and environmental impact are fundamental to achieving long-term financial goals within its investment universe. Therefore, it is committed to integrating sustainability factors, including environmental, social, and labor issues, respect for human rights, and anti-corruption matters, into its investment decisions.

P101 manages the principal adverse impacts on sustainability factors resulting from its investment decisions through the application of the Responsible Investment Policy, approved by the Company's Board of Directors on 01/10/2019 and updated as of 21/12/2023. The Policy includes the following responsible investment strategies:

- Sector exclusion criteria
- Thematic and impact investing strategies
- Selection of best-in-class companies
- Engagement policy

P101's Responsible Investment Policy also identifies the United Nations Sustainable Development Goals (SDGs) that the company aims to pursue through its investment strategy, specifically:

- SDG 5: Gender Equality



- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation, and Infrastructure
- SDG 10: Reduced Inequalities
- SDG 13: Climate Action

P101 has selected the principal adverse impacts (PAIs) for its investment activities based on those required by EU Regulation 1288/2022 and, regarding the additional indicators in tables 2 and 3 of Annex I of the same Regulation, based on the following elements:

- Requirements indicated by the regulations
- SDGs considered as most relevant for P101
- Objectives of the Responsible Investment Policy, with particular reference to exclusion strategies

Therefore, the additional indicators considered were:

- Environmental KPI: "Investments in companies without carbon emission reduction initiatives"
- Social KPI: "Lack of grievance/complaints handling mechanism related to employee matters"

It should be noted that any margin of error may depend on the info providers and the reception of the same.



Engagement Policies

P101 firmly believes in the importance of regular interaction with the companies in which it invests, as this contributes to value creation. P101 prioritizes establishing and maintaining a reciprocal relationship based on trust and collaboration with all portfolio companies.

P101 is actively committed to assisting the management of target companies, particularly focusing on environmental, social, and governance (ESG) aspects and their resulting impacts. Therefore, at every meeting or contact opportunity, P101 encourages target and portfolio companies to engage in constructive dialogue about adopting a responsible approach that considers how ESG factors influence their activities.

P101's engagement activities related to ESG topics is conducted in the following ways:

- Awareness: meetings with companies to positively influence their practices through recommendations on specific and significant issues relevant to their sector and type of business
- Monitoring: using meetings with portfolio companies to gather data and information useful for an accurate assessment

The choice of methods depends on the nature and relevance of the topic. Engagement activities are conducted periodically to promote and spread best practices or, conversely, on an ad hoc basis to analyze any critical issues or controversies involving a specific portfolio company.

For financial products promoting environmental and social characteristics in compliance with Article 8 of Regulation (EU) No. 2019/2088, engagement is carried out with three aims:

- Stimulating and supporting the management of invested companies in defining and implementing a customized Action Plan following ESG Due Diligence activities



- Implementing systems to assess PAIs for each financial product in question (Article 8 SFDR)
- Monitoring the selected PAIs for each financial product at least annually

Additionally, should P101 identify potential inconsistencies with the financial product's ESG strategy, fund managers will implement best practices and make every effort to engage with portfolio companies to collaboratively develop the necessary mitigation measures

References to International Standards

P101 recognizes the United Nations Sustainable Development Goals, to which the Company is committed to contributing through its investment activities in pursuit of the aforementioned SDGs.

Historical comparison

Since the P103 fund started its investment activity in 2023, the historical comparison will be published in the statement on the main negative impact indicators on June 30, 2025.