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Sustainability Policy and Principal Adverse Impact Statement

a|impact II SICAF S.p.A. in gestione esterna SB

March 2026

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Art. 9 Fund

Funder has categorised **a|impact II SICAF S.p.A. in gestione esterna SB** (the “Fund”) as a financial product that aims to achieve sustainable investments with a social and environmental objective (Article 9 of SFDR). The Fund will make only sistainable investments in adherence to its ESG policy and in accordance with the art.9 SFDR.

Sustainability risks

Sustainability risks can arise from environmental and social impacts on a potential asset, as well as from the corporate governance of the lessee or seller of an asset. Examples include reputational damage and/or punitive measures, physical risks, and transition risks caused, for instance, by climate change. Sustainability risks may have a significant impact on the value and/or return of the assets concerned and, accordingly, on the Fund. Therefore sustainability risk are integrated in the investment process of the Fund.

ESG Commitments and Approach

Funder integrates ESG topics into the Fund’s investment processes and internal operations to ensure robust risk management, and aligns its practices with responsible business standards. The ESG approach is structured around three pillars: Environment, Social, and Governance, guiding both investment decisions and daily activities in line with Funder’s ESG Policy.

In particular, as part of this strategy, the Fund focuses its portfolio primarily on early-stage investments (from seed to round A) in the prevalent form of equity or quasi-equity to support start-ups and innovative small and medium-sized enterprises with a social impact, operating primarily in the sectors of (i) welfare, caring, and wellbeing; (ii) training and employment inclusion; (iii) the circular economy and environmental protection with possible investments also in the sectors of (i) inclusive construction and urban regeneration; (ii) sustainable agriculture and food production and (iii) cultural and creative enterprises. Adopting an approach based on the Sustainable Development Goals of the UN Agenda 2030 (the “SDGs”), the Fund intends to pursue, among others, certain objectives selected from those of the UN 2030 Agenda

Integration of ESG topics into the Investment Strategy

Prior to any investment transaction, the AIFM, with the support of the Advisor (Avanzi Impact Investment Advisors S.r.l.), performs a “negative” and a “positive” ESG Due Diligence. The AIFM (Funder S.A.) takes into account the results of the ESG Due Diligence in the context of the execution of each investment transaction retaining full discretion in the decision to carry out investment transactions within the limits set out in (i) Fund’s by-laws and investment agreement, (ii) Fund’s ESG policy, (iii) AIFM’s ESG policy and (iv) applicable regulations, including the SFDR.

The Fund's investments must contribute to the achievement of impact objectives, which reflect the Fund's overall objective. This activity should encourage the portfolio companies' adoption of ESG practices that limit the risk of potential negative impacts of investments on sustainability factors. For each portfolio company, the impact manager, appointed by the Board of the Fund, defines an impact model that guides the company's business activities to achieve the established impact objectives. These objectives correspond to a series of measurable indicators (KPIs) of expected and achieved results. To achieve the objectives and continuously monitor them, the AIFM, with the support of the Advisor, applies a process for measuring the impacts achieved by each portfolio company. Moreover, the AIFM, with the support of the Advisor preliminarily assesses the ESG risks/opportunities with particular attention to climate risks and the potential economic-financial impacts on investee companies and portfolios.

In addition to that, the Fund will be also compliant with the principle of Do No Significant Harm (DNSH) and it will be respectful of good governance practices in line with the adopted ESG policy. The Fund will be compliant with the DNSH principle, taking into account the whole set of Principal Adverse Impact (PAIs) set forth into SFDR Delegated Regulation (Table I, II and III of Annex I of Delegated Regulation (UE) 2022/1288), plus additional KPIs considered valuable to trace the sustainable transformation engaged.

In the management of the Fund and the portfolio companies, the AIFM, with the support of the Advisor, will adhere to the SDG Standards for Enterprises and the SDG Standards for Private Equity, while impact assessment and KPI selection will be conducted based on its own model, with specific KPIs defined for each individual portfolio company during the target setting process.

Principal Adverse Impact Statement

The Fund shall consider Principal Adverse Impact (PAIs) set forth into SFDR Delegated Regulation (Table I, II and III of Annex I of Delegated Regulation (UE) 2022/1288), plus additional KPIs as mentioned above.