



Statement on Principal Adverse Impacts of investment decisions on sustainability factors

June 30th, 2026

Partecipante ai mercati finanziari

XGEN Venture SGR S.p.A. – Codice LEI: 81560064F7990D2EF645

Sintesi

XGEN Venture SGR S.p.A. (Codice LEI: 81560064F7990D2EF645 – “XGEN” o la “SGR”) prende in considerazione i principali effetti negativi (o *principal adverse impacts* – “PAI”) delle proprie decisioni di investimento sui fattori di sostenibilità. La presente dichiarazione è la dichiarazione consolidata sui principali effetti negativi sui fattori di sostenibilità di XGEN Venture SGR S.p.A. e delle *portfolio companies* dei fondi XGEN Venture Life Science Fund ed XGEN Parallel EuVECA Fund (i “Fondi XGEN”) al 31 dicembre 2025 (i.e. PAGE Therapeutics AG, Nouscom Srl/Nouscom AG, TES Pharma Srl, Genespire Srl, Protembis GmbH, iOnctura BV, NanoPhoria Srl, AAVantgarde Bio Srl, Gesynta Pharma AB ed una *undisclosed company*).

La presente dichiarazione sui principali effetti negativi sui fattori di sostenibilità riguarda il periodo di riferimento dal 1° gennaio al 31 dicembre 2025. La comparabilità su base annua dei dati ESG è influenzata principalmente dall'ampliamento del perimetro di rendicontazione, che è passato da cinque a dieci società in portafoglio. Sebbene questo perimetro più ampio influisca in primo luogo sulla comparabilità, esso ha anche – unitamente alla maggiore maturità delle entità – migliorato la disponibilità dei dati, consentendo la rendicontazione di metriche precedentemente indicate come “N/A”. Un miglioramento significativo è stato osservato nella metrica *quota di investimenti in imprese prive di politiche di monitoraggio della conformità ai meccanismi di gestione dei reclami e delle denunce*. Questa tendenza positiva riflette non solo l'inclusione di nuove società in portafoglio, ma anche l'adozione proattiva di tutele interne da parte delle partecipate esistenti.

Relativamente al 2025, la SGR ha effettuato il monitoraggio sui *mandatory PAI* e su n. 2 *additional PAI* relativi a *Investimenti effettuati in imprese che non adottano iniziative per ridurre le emissioni di carbonio e Incidenti legati alla discriminazione*. Dal monitoraggio condotto, XGEN non ha rilevato particolari indicatori di rischio ESG, tenuto conto della dimensione e dello stadio di sviluppo delle società *target*. In tale contesto, l'obiettivo principale è quello di promuovere la consapevolezza e l'adozione di buone pratiche ESG nelle società in portafoglio, in coerenza con le caratteristiche promosse dai Fondi XGEN, attraverso attività di *engagement* e *stewardship*. Inoltre, XGEN intende ampliare la *data coverage* per il monitoraggio dei PAI nei periodi di riferimento successivi.



Financial market participant

XGEN Venture SGR S.p.A. – LEI Code: 81560064F7990D2EF645

Summary

XGEN Venture SGR S.p.A. (LEI Code: 81560064F7990D2EF645 – hereinafter “XGEN” or the “AIFM”) takes into account the principal adverse impacts (“PAI”) of its investment decisions on sustainability factors. This document represents the consolidated statement on the principal adverse impacts on sustainability factors for XGEN Venture SGR S.p.A., and for the portfolio companies of XGEN Venture Life Science Fund and XGEN Parallel EuVECA Fund (together, the “XGEN Funds”) as of December 31st, 2025 (i.e. PAGE Therapeutics AG, Nouscom Srl/Nouscom AG, TES Pharma Srl, Genespire Srl, ProteMBis GmbH, iOnctura BV, NanoPhoria Srl, AAVantgarde Bio Srl, Gesynta Pharma AB and an undisclosed company).

This principal adverse impacts statement refers to the reporting period from January 1st to December 31st, 2025. Year-on-year comparability of ESG data is primarily influenced by the expansion of the reporting boundary, which increased from five to ten portfolio companies. While this broader scope affects primarily comparability, it also – together with the increased maturity of entities – has enhanced data availability, enabling disclosure of metrics previously reported as “N/A”. A notable improvement was observed in the *share of investments in entities lacking policies to monitor compliance with grievance and complaints handling mechanisms*. This positive trend reflects not only the inclusion of new portfolio companies but also the proactive adoption of internal safeguards by existing investees.

For the year 2025, the AIFM monitored the mandatory PAIs as well as two additional PAIs, specifically *Investments in companies without carbon emission reduction initiatives* and *Incidents of discrimination*. Based on the monitoring conducted, XGEN did not identify any significant ESG risk indicators, taking into account the size and development stage of the target companies. In this context, the primary objective is to raise awareness and promote ESG best practices within the portfolio companies, in line with the characteristics promoted by the XGEN Funds, through its engagement and stewardship activities. Furthermore, XGEN aims to broaden data coverage for PAI monitoring in subsequent reporting periods.

Description of the principal adverse impacts on sustainability factors

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	3.14	N/A	Throughout 2025, due to the expansion of the reporting boundary and the increased maturity of entities, data availability has improved enabling disclosure of metrics previously reported as “N/A”. Portfolio coverage remains limited with only 23% of companies reporting Scope 1 GHG emissions, 37% of companies reporting Scope 2 GHG emissions (market-based) and Scope	For the 2026 monitoring, XGEN aims to increase coverage of data related to Scope 1, 2, and 3 GHG emissions. Given the size and development stage of the portfolio companies, this objective is expected to be achievable in the long term through XGEN’s stewardship activities.
		Scope 2 GHG emissions (market-based)	20.57	N/A		
		Scope 2 GHG emissions (location-based)	15.88	7.97		
		Scope 3 GHG emissions	7.93	N/A		
		Total GHG emissions (market-based)	31.62	N/A		
		Total GHG emissions (location-based)	26.94	7.97		
	2. Carbon footprint (tCO ₂ e/EUR)	Carbon footprint (market-based)	0	N/A		

		Carbon footprint (location-based)	0	N/A	3 GHG emissions, and 52% of companies reporting Scope 2 GHG emissions (location-based). Both the Carbon Footprint and the GHG Intensity figures of the investee companies are thus based on the Scope 2 GHG emissions respectively reported by 37% and 52% of the portfolio companies as of December 31 st , 2025. It should be noted, however, that only 14% of the portfolio companies reported revenues during the reference period. As a result, the GHG Intensity calculation excludes companies that, while having reported Scope 2	
	3. GHG intensity of investee companies (tCO ₂ e/EURm)	GHG intensity of investee companies (market-based)	88.68	N/A		
		GHG intensity of investee companies (location-based)	68.75	26.53		

					GHG emissions, did not register any revenues.	
	4. Exposure to companies active in the fossil fuel sector (%)	Share of investments in companies active in the fossil fuel sector	0	0	The XGEN Funds invest in companies operating in the life sciences sector – therefore, no investments have been made in companies involved in the fossil fuel industry.	N/A
	5. Share of non-renewable energy consumption and production (%)	Share of non-renewable energy consumption and 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	82.83	51.96	In 2025, 69% of the portfolio companies completed reporting on their share of non-renewable energy consumption, while none of the portfolio companies currently produce non-renewable energy.	Given the size and development stage of the portfolio companies – which often do not own their premises and lack full autonomy over energy consumption decisions – XGEN's main objective for the 2026 monitoring is to increase coverage of data related to energy consumption.
	6. Energy consumption	Energy consumption in GWh per million EUR of revenue of	N/A	N/A	The XGEN Funds have not made investments in	N/A

	intensity per high climate impact sector	investee companies, per high impact climate sector			companies operating in high climate-impact sectors.	
Biodiversity	7. Activities negatively affecting the biodiversity of 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	0	The XGEN Funds have not made investments in companies that operate sites or conduct activities in biodiversity-sensitive areas, or in adjacent areas where such activities have a negative impact on those areas.	N/A – The portfolio companies will continue to be monitored with respect to the biodiversity indicator, as they are expected to grow in the coming years given their current stage of development, and may therefore establish new sites.
Water	8. Emissions to water (t/EUR)	Tonnes of emissions to water generated by investee companies per EUR million invested (expressed as a weighted average)	0	0	As of December 31 st , 2025, 86% of the portfolio companies reported data on water emissions, increasing portfolio coverage compared to 2024. However, since the portfolio companies are currently at a pre-	The portfolio companies will continue to be monitored with respect to the water indicator, as their current stage of development suggests that this indicator may become material for some

					clinical/clinical stage and most of them outsource R&D activities, the water indicator is considered non-material at the portfolio level.	of them as internal activities increase.
Waste	9. Hazardous waste and radioactive waste ratio (t/EUR)	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (expressed as a weighted average)	0	0	During the reference period, 86% of the portfolio companies reported data on the ratio of hazardous waste to radioactive waste, increasing portfolio coverage compared to 2024. However, since the portfolio companies are currently at a pre-clinical/clinical stage and most of them outsource R&D activities, the waste indicator is considered non-material at the portfolio level.	The portfolio companies will continue to be monitored with respect to the waste indicator, as their current stage of development suggests that this indicator may become material for some of them as internal activities increase.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	Share of investments in investee companies that are implicated in violations to the UN Global Company or the OECD Guidelines for Multinational Enterprises	0	0	During the reference period, no portfolio company was involved in any violation of the United Nations Global Compact principles or the OECD guidelines for multinational enterprises.	XGEN will continue to monitor the indicator to ensure that all portfolio companies remain compliant with the mentioned regulations.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	Share of investments in investee companies that have not adopted policies to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or even	56.03	100	As of December 31 st , 2025, 56% of the portfolio companies of the XGEN Funds had adopted procedures and/or compliance mechanisms to monitor adherence to	XGEN currently requires all portfolio companies to comply with its ESG Policy, which encompasses a commitment to the UN Global Compact principles. In 2024, XGEN

	Guidelines for Multinational Enterprises (%)	mechanisms for handling claims/reports of violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises			the UNGC principles and OECD guidelines. This positive trend reflects not only the inclusion of new portfolio companies but also the proactive adoption of internal safeguards by existing investees (e.g. companies which have adopted an organizational, management and control model pursuant to Legislative Decree 231/2001 ("MOG D.Lgs 231/2001") or equivalent measures).	adopted a MOG D.Lgs 231/2001 and requires its portfolio companies to adhere to its principles.
	12. Unadjusted gender pay gap (%)	Average unadjusted gender pay gap of investee companies	20.77	33.33	As of December 31st, 2025, the Unadjusted Gender Pay Gap of the portfolio companies was 20.77% (an aggregate figure based on responses from 83% of the portfolio	XGEN has included in the action plans of each portfolio company a commitment to reduce their Unadjusted Gender Pay Gap over the long term.

					companies). This metric is therefore material for the XGEN Funds' portfolio, given the team sizes and the need to recruit highly specialized and qualified personnel, which makes focusing on gender balance and Unadjusted Gender Pay Gap more challenging.	It should be noted that, although this is a material topic, the low number of employees per company makes the value highly subject to significant fluctuations, both positive and negative, depending on hirings.
	13. Board gender diversity (%)	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	23.02	23.14	In 2025, this metric – for which all portfolio companies completed reporting – indicates a male-dominated composition at the board level, with female representation at 23%. As previously noted with regard to broader team composition, the individuals appointed to the board of directors are	XGEN will continue to monitor gender diversity at the board level within its portfolio companies, actively promoting equal representation of women and men. The approach focuses on raising awareness and fostering a culture of inclusion rather than imposing quantitative objectives.

					essential professionals to the companies' operations, making it more challenging to prioritize gender balance at this stage.	
	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 sale of controversial weapons	0	0	The XGEN Funds invest in companies operating in the life sciences sector – therefore, no investments have been made in companies involved in the manufacture or sale of controversial weapons.	N/A

Other indicators for principal adverse impact on sustainability

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned, and targets set for the next reference period
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	97.33	100	As of December 31 st , 2025, only a few of the portfolio companies of the XGEN Funds had undertaken carbon emission reduction initiatives aimed at alignment with the Paris Agreement. However, this outcome appears consistent with the size and stage of development of the portfolio companies at the end of 2025.	N/A – As previously mentioned, given the size and stage of development of the XGEN Funds' portfolio companies, they will be made aware of the importance of calculating and monitoring their carbon emissions and the potential impact of certain internal decisions, such as those related to the supply chain.

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters	7. Incidents of discrimination (#)	Number of incidents of discrimination reported in investee companies (expressed as a weighted average)	0	0	In 2025, there were no recorded incidents of discrimination by the XGEN Funds' portfolio companies (100% data coverage).	XGEN has included the adoption of a system for reporting incidents of discrimination in the action plans of each portfolio company.

Description of policies to identify and prioritize principal adverse impacts on sustainability factors

On September 28th, 2022, XGEN approved the Responsible Investment Policy (the so-called "RIP" or "ESG Policy"), which incorporates XGEN's principles in this regard. The Responsible Investment Policy and the information required by the Sustainable Finance Disclosure Regulation ("SFDR") are made available to all investors on the management company's website (www.xgenventure.com) and in the pre-contractual disclosures provided to investors prior to their investment in the Funds.

XGEN has established an ESG governance structure comprising the AIFM's Board of Directors, the ESG Manager, and the ESG Responsible, tasked with overseeing and implementing the integration of ESG factors throughout all stages of the investment process, as detailed in Section 5 of the ESG Policy. In addition, an ESG Key Person is appointed within each portfolio company to actively participate in ESG engagement activities.

According to the ESG Policy, before any investment transaction, XGEN carries out both "negative" and "positive" ESG screening. The AIFM takes into account the results of the ESG screening when executing each investment transaction, while retaining full discretion in the decision to proceed with the investment within the limits established by the XGEN Funds' Rules and the RIP.

In fact, XGEN has drawn up a list of areas in which it will not invest (the so-called “*exclusion list*”) in order to fully exclude certain sectors of activity, thereby implementing responsible investment considerations and minimizing reputational and image risks for investors. Consequently, negative screening is carried out as the first step in every new investment due diligence process to ensure consistency between the investment opportunity and the exclusion list.

Secondly, based on information provided by the target company and considering the specific sector in which the company operates, the AIFM applies its proprietary “*ESG Pre-Screening and Due Diligence Tool*” to identify potential material issues, assess the target company’s maturity in managing them, and evaluate possible areas for improvement. This materiality analysis is based on the sectoral approach of the *Sustainability Accounting Standards Board* (“SASB”). In addition, the tool assesses alignment with a set of ESG objectives aimed at promoting the environmental and social characteristics that the XGEN Funds seek to advance. This positive screening highlights both the good practices already in place at the target company and the potential opportunities associated with the investment. If critical issues arise during this process, the investment team may deem it appropriate to conduct a more in-depth ESG due diligence with the support of external consultants, always reserving the right not to proceed with the investment.

The findings from the pre-investment analysis are then included in a *memo* attached to the *investment memorandum* submitted to the decision-making body and form the basis for the development of a specific ESG action plan for each portfolio company during the ownership phase.

During the ownership phase, the engagement approach with portfolio companies is based on:

- at the closing of each new investment, ESG-related clauses are included in the investment agreement, setting minimum ESG requirements for portfolio companies – review and acceptance of these clauses ensure the engagement of the portfolio companies from the beginning;
- the definition and annual update of ESG action plans through the development of ESG Target KPIs with portfolio companies, interpreted in light of all relevant company characteristics (including market sector, geographic location, size, and number of employees), the type of instruments held by the XGEN Funds, and the terms and conditions of the related investment transaction (including the expected duration of the investment);
- the development of a monitoring system dedicated to the annual collection and reporting of relevant ESG performance indicators for each portfolio company. Monitoring is carried out annually using a standardized reporting template shared with portfolio companies, which includes ESG KPIs such as the *Principal Adverse Impact* indicators defined by the Reporting Technical Standards, as well as ad hoc KPIs selected during the investment phase;
- the implementation of the *ESG Incident Reporting Form* to enable prompt notification of material ESG incidents directly to the ESG Responsible, who will then inform the AIFM and the Board of Directors.



With regard to ESG monitoring activities, XGEN collects all data, including PAIs directly from portfolio companies through standardized ESG reporting templates. While no proxies are used, a residual margin of error (estimated at $\leq 10\%$) may exist due to standard reporting variances and differences in accounting practices. XGEN regularly reviews and validates data to minimize such risks.

At the time of a company's exit, XGEN is committed to tracking its ESG impact on that company by comparing the ex-ante and ex-post status. This includes assessing the improvement of the company's ESG profile, the percentage of ESG objectives achieved, and any residual ESG risks. These analyses form an integral part of a dedicated report prepared prior to the exit.

Engagement policies

XGEN is committed to generating a positive impact through its activities and, since its inception, has chosen to integrate responsible investment principles across the entire investment process. This is achieved by adopting and implementing procedures aimed at preventing potential sustainability risks. To this end, the XGEN Funds have defined engagement and monitoring strategies to support portfolio companies in enhancing their ESG performance, which include:

- the establishment of internal procedures to integrate ESG considerations into business operations;
- the appointment of an ESG representative (the "ESG Key Person") within the management team of each investee company;
- the development and implementation of a tailored ESG action plan;
- the regular collection and analysis of ESG performance data;
- the oversight and management of ESG strategies through participation in the Boards of Directors of portfolio companies.

The XGEN Funds' investment team communicates with companies to maintain strong, constructive relationships. These ongoing interactions provide additional context and information that help mitigate risk and maximize long-term value for the XGEN Funds. In addition, XGEN remains focused on providing educational ESG resources and insights to its investment team and portfolio companies management to ensure alignment to ESG topics across the whole organization.

In order to enhance the impact of its responsible investment activities, XGEN undertakes to report to its investors, through dedicated sections of its periodic reporting, on the progress of ESG criteria integration within the AIFM and the XGEN Funds' investees, reporting any recorded ESG incidents and any initiatives implemented. In addition, during investor meetings, the AIFM aims to keep investors updated on the overall progress of the investees in the ESG criteria integration process and in the progress recorded in the implementation of ESG action plans.



At the entity level, the AIFM is also committed to mitigating ESG risks through a series of measures, including the approval of the ESG Policy by the Board of Directors, with periodic reviews to ensure continued alignment with regulatory requirements and internal processes, the adoption of an ESG action plan and a dedicated ESG Roadmap, which serve as strategic frameworks for implementing the XGEN's ESG objectives, and the establishment of an ESG governance structure.

In 2023, the AIFM became a signatory to the United Nations Principles for Responsible Investment ("UN PRI"), formally incorporating its commitment to these principles within the ESG Policy.

Reference to international standards

As previously mentioned, XGEN has adopted a Responsible Investment Policy in accordance with the following international standards:

- Sustainable Finance Disclosure Regulation ("SFDR") – Delegated Regulation (EU) 2019/2088;
- Reporting Technical Standards ("RTS");
- United Nations Sustainable Development Goals ("SDGs");
- United Nations Principles for Responsible Investment ("UN PRI");
- The Ten Principles of the United Nations Global Compact ("UNGC");
- Universal Declaration of Human Rights;
- Sustainability Accounting Standards Board ("SASB").

Historical comparison

As previously mentioned, year-on-year comparability of XGEN's ESG data is primarily influenced by the expansion of the reporting boundary, which increased from five to ten portfolio companies. While this broader scope affects primarily comparability, it also – together with the increased maturity of entities – has enhanced data availability, enabling disclosure of metrics previously reported as "N/A". A notable improvement was observed in the *share of investments in entities lacking policies to monitor compliance with grievance and complaints handling mechanisms*. This positive trend reflects not only the inclusion of new portfolio companies but also the proactive adoption of internal safeguards by existing investees.



Disclosures

XGEN Venture Life Science Fund's portfolio company EpilepsyGTx Limited has been excluded from the PAIs calculation as the investment in this entity was made in December 2025. Therefore, EpilepsyGTx will start the ESG reporting activity starting from the next reference period.