



United Ventures

ESG Policy
December 21st, 2021

Last update: December 2025

**We invest in people
and technology**

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Edizione	Data	Descrizione della modifica	Par. modificati
1	17/10/2024	- Prima Emissione	N/A
2	27/03/2025	-Introduzione, (i) del riferimento ai principi dell'investimento responsabile e di valutazione del rischio di sostenibilità, esteso anche ai rischi che riguardano direttamente la SGR e (ii) del riferimento alla disciplina di cui di cui alle Legge n. 220 del 9 dicembre 2021.	
3	18/12/2025	- Revisione periodica, nessuna modifica	N/A

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00. Introduction

At United Ventures, we are committed to responsible investment and recognize the importance of integrating environmental, social, and governance considerations into our investment decisions and operations. While we have not yet fully implemented all of our intended initiatives and commitments, we are actively working towards their implementation to further our responsible investment goals.

We firmly believe that companies should pursue growth in a responsible manner, creating enduring value and impactful returns. With this belief in mind, we have identified the need to double our efforts towards sustainable investing and establish clear strategic objectives to guide our responsible investment approach.

As a venture capital firm, we understand the significant role we play in fostering a fair and equitable technology ecosystem through our business operations and investment activities.

Our **ESG Policy** sets out our commitment to upholding high standards in Environmental, Social, and Governance (ESG) criteria. It outlines the principles we strive to uphold and the procedures United Ventures has in place to achieve our ESG objectives.

01. Alignment with the Sustainable Development Goals (SDGs)

We align our investment strategy and operations with the ESG (Environmental, Social, and Governance) goals outlined in the UN's Agenda 2030. This alignment involves incorporating the **Sustainable Development Goals** (SDGs) into our decision-making processes and actively seeking investment opportunities that contribute to these global goals. By doing so, we aim to create not only financial returns but also positive social and environmental impacts.

We have chosen the UN's 17 Sustainable Development Goals (UN SDGs) as the base of our ESG policy, as they represent a positive framework behind which we stand and give clear guidance on what a sustainable future should look like.

SUSTAINABLE DEVELOPMENT GOALS



As of the date of this ESG Policy, we currently focus our attention towards:

Environmental	Energy Efficiency, Renewable Energies, Climate Change, Sustainable Cities and Communities, Sustainable and Responsible Practices (<i>UN SDG #7, 11, 12, 13</i>)
Social	Food Security, Good Health and Wellbeing, Quality Education, Diversity & Inclusion, Decent Work & Economic Growth, Innovation, Equality (<i>UN SDG #2, 3, 4, 5, 8, 9, 10</i>)
Governance	Ethical and Governance Standards, Global Partnership for Sustainable Development (<i>UN SDG #16, 17</i>)

The ESG factors listed above are not exhaustive, and United Ventures will continue to revisit, refine and add to the list.

This ESG Policy covers all United Ventures funds, existing portfolio companies, new investments, and United Ventures' operations. All United Ventures' team members must adhere to this ESG Policy.

02. United Ventures' Commitment to ESG

United Ventures' efforts to safeguard and enhance ESG are embedded within the firm's internal operations and across the entire investment cycle. This multi-front approach sets out as follows.

a. Internal Operations.

Act in fairness and with integrity

At United Ventures, we are committed to never failing to respect fundamental values such as honesty, moral integrity, transparency, and objectivity in pursuing corporate objectives. We base our business relations on complete openness and correctness, respect for the law, and independence from all forms of conditioning, both internal and external.

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We do our best to overcome daily our conscious and unconscious biases and commit to developing each team member's abilities and skills so that the energy and creativity of individuals find full expression by realizing the potential of each. We foster an open and supportive work environment, emphasizing transparent decision-making, accountability, empowerment, and respect for each individual at all levels of the organization. Read our [Code of Ethics](#) to learn more.

Equality, diversity, and inclusion

We are committed to providing equal employment opportunities based on individual merit and qualifications related to professional competence. We strictly prohibit discrimination or harassment based on race, color, religion, sex, gender identity or expression, age, or other characteristics protected by law.

United Ventures' team members also engage with the broader ecosystem to drive awareness around DE&I by participating whenever possible in workshops, events, and initiatives aimed at building a fairer and more equal tech industry.

Agile work

At the beginning of 2021, we updated our working policies to adapt them to a flexible schedule, and the firm now offers all of its team members the option to work from home when they do not need to be in the office. While the main benefits are flexibility and an enhanced work-life balance, on top of that, there are environmental benefits. [According to the Carbon Trust](#), widespread adoption of hybrid working models could save around 1kg of CO2 emissions per worker/per year.

Sustainable travel policy

At United Ventures, we are committed to reducing our impact when we travel, whether on business or how we commute to work. As general guidelines, we:

- Minimize non-essential business travel, promoting video conferencing over in-person meetings. If travel is required, select the lowest-carbon mode of transport, e.g., considering rail before air for short journeys;
- Limit the number of trips per month/per traveler and the number of travelers/per trip to reduce our carbon footprint; ask for more meetings/per trip to make the most of the time on the road;
- Get public transport whenever possible. Avoid travel by car unless necessary; when in need of taking a taxi or renting a car, favor hybrid or electric vehicles;
- Consider the environmental costs ahead of the financial costs and take the most sustainable option possible; e.g., book direct trips wherever possible;
- Use e-ticketing and apps to avoid paper waste.

Sustainability at the office

Implementing small changes in the office can make a significant impact. Here are some of the sustainability practices we adopted/will adopt soon to encourage an environmentally conscious workplace:

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- Switching to a 100% renewable energy provider for office energy; installing smart thermostats to regulate office climate optimally; keeping the lights off when a meeting room is not in use;
- Limiting unnecessary printing and paper use for communications and file-sharing; ensuring that the paper we use is 100% recycled; setting the default on printers to printing black and white and double-sided;
- Swapping out single-use plastic cups, cutlery, and water bottles, and instead adopting reusable water bottles and tableware in the office kitchen; bringing reusable lunch containers;
- Making sure the office has clearly labeled and easy-to-find recycling bins, encouraging a recycling culture, and providing education on responsible waste disposal;
- Providing healthy snacks and fresh fruit, in partnership with green-friendly local businesses;
- Making green thinking a crucial part of our company culture, allowing each team member to be engaged, involved, and more environmentally conscious in the workplace.

Climate action

To accelerate change and kickstart United Ventures' climate journey, in 2021 we joined [Leaders for Climate Action](#), the entrepreneurial community that drives climate action. After starting straight away with generic reduction measures (see above), in 2022 we started working with [ClimatePartner](#) and today we comply with the 5 steps of climate action and we are a ClimatePartner certified company. This means that we have calculated our greenhouse gas emissions, are continuously reducing them, and offset unabated emissions through carbon offset projects.

As part of our commitment to climate action, we financially support certified climate projects to accelerate global efforts toward net-zero emissions. Our contributions also align with the United Nations Sustainable Development Goals. All supported projects undergo regular audits by independent third parties to ensure transparency and accountability.

One of the initiatives we support combines climate action with nature conservation in Italy. For every tonne of CO₂ saved through a certified climate project, a financial contribution is directed toward the restoration of the Regionale Campo dei Fiori in Italy. This effort helps revive forest ecosystems devastated by a storm in 2020. The United Ventures team has actively participated in the restoration work, engaging in hands-on tree-planting sessions with guidance from forest experts.

Currently, this reforestation initiative is paired with a certified social impact project in India. This project empowers local women by providing access to clean energy products, such as solar lamps and water filters. The combined climate project includes solar energy initiatives in Karnataka, Uttar Pradesh, and Maharashtra, India.

[Learn more](#) about how we measure, reduce, and offset our business carbon footprint while building an empowered, climate-driven work culture.

Sustainability governance and reporting

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At United Ventures, we ensure clear and communicated commitment from the top that sustainability is a priority. As far as operational processes are concerned, the ESG Manager has the task of reporting directly to the Board of Directors on a half-yearly basis (or more frequently if deemed appropriate). In this sense, the ESG Manager, inter alia, provides the Board of Directors with all the elements useful to assess how the SGR's activities impact on the environment, society and governance issues, and how these impacts may influence the long-term sustainability of the organisation itself.

The Board of Directors has appointed its Chairman as ESG Referent for the Board, with the task of continuously monitoring sustainability issues and ensuring the necessary connection, through the interposition of the ESG Manager, between the administrative body and the management teams involved in the investment phase.

In identifying the Company's objectives and strategies, the Board of Directors takes into account, among others, the objectives of sustainable finance and, in particular, the integration of environmental, social and governance (ESG) factors in decision-making processes.

In January 2024 we have implemented [Apiday](#) as our new tool for ESG management at United Ventures and across our portfolio companies, allowing us to holistically address all ESG issues on the three levels of internal operations, pre-investment due diligence and monitoring of ESG aspects within the portfolio. Through the platform, we will periodically monitor and review the ESG goals concerning United Ventures as an organization, with a view to continuous improvement, and the ESG matters of our portfolio companies.

b. Embedding Sustainability in the Investment Process.

In our investment approach, we utilize both an ESG exclusion strategy and an ESG integration strategy. These strategies are integrated into the evaluation and monitoring processes for potential investments, ensuring that environmental, social, and governance factors are carefully considered alongside financial metrics.

Sustainable investing is about investing in progress and recognizing that companies solving the world's biggest challenges can be best positioned to grow. It is about pioneering better ways of doing business. We want to make a difference with our investments and create positive outcomes for people, communities, and society while providing financial returns for investors.

When evaluating an investment opportunity, while we do not automatically exclude startups that do not specifically contribute to any of the SDGs or currently only have a weak positive impact, we are committed to favoring value propositions that strongly pursue an impactful vision.

We believe that integrating sustainability criteria in the investment process and team discussions will change awareness around these issues and, ultimately, lead to better investment decisions. The overall topics which are important to assess at due diligence level are:

- The alignment of the startup's mission and vision with our long-term value creation approach, and the potential for positive or negative impact;

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- Diversity in the company, at management, board, and overall level, and inclusivity of the company culture;
- Any obvious red flags relating to ESG and the commercial model/viability.

Furthermore, we have updated our risk and investment policies to incorporate responsible investment principles and integrate the assessment of sustainability risk. This category includes climate-environmental, social, or governance events or conditions that, if they occur, could have a significant actual or potential negative impact on the portfolio. Sustainability risk also extends to risks directly affecting the SGR.

As part of this effort, we have enhanced our ESG analysis to better understand the potential risks and opportunities associated with ESG factors. By integrating these considerations into our risk management and investment decision-making processes, we aim to strengthen our ability to identify and address material ESG issues.

A significant update in early 2025 was the establishment of policies and procedures to prevent the financing of activities related to the production and manufacturing of prohibited weapons. This measure aligns with Law 220/2021, which introduced a total ban on financing Italian and foreign companies that, directly or indirectly, produce or trade in anti-personnel mines, cluster munitions, submunitions, or their components.

As part of our ongoing effort towards sustainable investing, in February 2023 we have joined the United Nations-supported **Principles for Responsible Investment (PRI)**.

The PRI is an international global network of asset owners, investment managers and service providers working together to put responsible investment into practice. The principles, which are voluntary and aspirational, aim to further understanding of the implications of sustainable investing and support signatories to incorporate ESG issues into their decision making and ownership practices.

Signatory of:



c. Working with Portfolio Companies.

Some of the startups in our portfolio are particularly motivated by ESG criteria and have made it central to their mission and business operations, but embedding sustainability and long-term thinking should be a goal for every nascent business. The business model, culture, and values of global companies are often shaped in the early years of a company's development, and venture capital firms as the first investors and board members play an essential role in this process.

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The startups in our portfolio are very heterogeneous, so a standardized framework is of limited use. Instead, each startup needs a tailored ESG strategy in line with its goals, industry, and business approach.

Starting from 2023, we have implemented a **Sustainability Clause** in our term sheets and shareholder' agreements, according to which the portfolio company shall, within a reasonable time following the signing, adopt and thereafter maintain a policy evaluating and establishing best practices of its business activities regarding ESG issues. The investment team shall work with the management to approach and establish their ESG strategy. The goal is supporting the company to:

- Identify and prioritize sustainability topics that are material to the business of the portfolio company and how they are a business opportunity or a risk to them;
- Align on an ambition level and formulate sustainability-related targets as well as the activities and processes to reach them;
- Set up sustainability goals to track and assess the portfolio company and put sustainability topics on the agenda in all board meetings.

To monitor our portfolio companies' progress on sustainability matters, we leverage the [Apiday](#) ESG platform.

For financial products, such as Funds UV III and UV III Lombardia, that promote environmental and social characteristics, pursuant to Article 8 of Regulation (EU) 2019/2088, the engagement is carried out with the threefold function of:

- 1) Stimulation and support to the management of the portfolio companies in the preparation and definition of an Action Plan, customized for each target company and monitored at least annually;
- 2) Implementation of schemes for the calculation of the principal adverse impacts of investment decisions on the sustainability factors, identified for each financial product;
- 3) Monitoring of the above-mentioned principal adverse impacts identified for each financial product, at least annually.

Moreover, if United Ventures encounters potential non-compliance and/or inconsistencies with the ESG strategy of the financial product, the Fund managers will seek to dialogue with the respective portfolio companies with the purpose to collaboratively develop mitigating measures. Fund managers will adopt the best practices and best efforts in the discussion with their respective portfolio companies to collaboratively develop necessary mitigation measures.

03. Sustainable Finance Disclosure Regulation (2019/2088)

United Ventures makes the following disclosures in accordance with Articles 3(1) and 4(1)(b) of Regulation (EU) 2019/2088 (i.e. Sustainable Finance Disclosure Regulation, "SFDR").

Integration of sustainability risks into the Fund Manager's investment decision making process

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A sustainability risk means “an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment”, according to Art. 2(22) of the Regulation (EU) 2019/2088 (SFDR).

Sustainability risks are risks which, if they were to crystallize, would cause a material negative impact on the value of the portfolios of the funds managed by United Ventures. Before any investment decision is made on behalf of any managed funds, United Ventures identifies the material risks associated with each proposed investment contained within the ARA (i.e. Asset Risk Assessment) and FRA (i.e. Fund Risk Assessment) models in the Risk Management Policy, including sustainability risks (supplemental due diligence may also be conducted by an external professional firm when deemed necessary) which contribute to the determination of the overall Risk Rating at asset and fund level. United Ventures considers such risks as part of its fund risk management process having regard to the fund’s investment policy and objective.

No consideration of adverse impacts of investment decisions on sustainability factors

United Ventures, primary independent operator of Venture Capital in Italy, was authorized to operate in 2013. United Ventures’ funds have as their main investment target (i.e. “Target Companies”) new innovative companies/startups and digital enabling technologies that require long-term financial resources to accompany their development.

United Ventures, which is endowed with this ESG Policy, believes that the consideration of environmental, social and governance factors (namely, “ESG factors”) in the investment process can allow for a broader and more in-depth understanding of the risks and opportunities of Target Companies.

Therefore, during the identification and selection of investment opportunities phase and primarily in the phase of analysis and Due Diligence, United Ventures makes an in-depth analysis of the environmental, social and corporate governance issues of the Target Companies, as these ones represent an integral part of the final decision-making process.

The investment decisions made by United Ventures take into account the studies conducted and the results of the assessments carried out on the ESG aspects during the investment process, also involving an external info provider and the Risk Management Function for the assessment competence activities.

United Ventures, which at the closing date of the latest available financial statements directly employs less than 500 employees, declares in compliance with Art. 4, paragraph 1(b) of Regulation (EU) 2019/2088 (i.e. Sustainable Finance Disclosure Regulation, “SFDR”) and with Art. 12 of Delegated Regulation (EU) 2022/1288, to integrate ESG factors in their investment assessment but not to be in the condition to comprehensively consider, at entity level, the principal adverse impacts of investment decisions on the sustainability factors, adopting an “explain” approach.

This is due to the intrinsic investment characteristics of its financial products, which fall within the so-called “early stage” operations, understood as procedures with an investment supporting companies in the first stages of life through participation in one of the first investment rounds

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(seed, round A and round B), which generate a positive environmental and social impact but they are not always able to provide a structured flow of information regarding their impacts on ESG factors.

Nevertheless, United Ventures intends and is working to consider the principal adverse impacts of investment decisions on the sustainability factors, at entity level, in order to monitor the impacts of investments on the different sustainability aspects.

Currently, United Ventures has decided to consider the principal adverse impacts on sustainability factors for its Funds UV III and UV III Lombardia, which promote social and environmental characteristics according to Article 8 of Sustainable Finance Disclosure Regulation (EU) n. 2019/2088.

04. Approval and Review

This ESG Policy is reviewed and approved by the Board of Directors of United Ventures and will be subject to an annual review to integrate any new guideline or regulation in this matter. All ESG strategies and procedures adopted will also be reviewed under policy changes, financial considerations, and new rules. United Ventures is committed to maintaining its stakeholders informed and updated on Policy reviews and updates.

The Board of Directors has approved the Policy of United Ventures on December 21st, 2021. The Policy has been reviewed as of March 2025.

Please reach out to us with any questions or if you'd like to work together on achieving these goals.