

**DECLARATION ON THE NEGATIVE EFFECTS FOR SUSTAINABILITY PURSUANT TO ART. 4 OF REGULATION (EU) 2019/2088**

Entangled SGR S.p.A. (the "Company"), as a "participant in the financial markets", already considers certain negative effects of investment decisions by carrying out a negative ESG screening on target investments as described in the ESG Policy published on the website.

However, considering that:

(i) the reference regulatory framework needs to be supplemented by the detailed provisions contained in a specific delegated regulation of the European Commission, currently published in its draft version, whose entry into force is established on January the 1<sup>st</sup> 2022.

(ii) the detailed provisions under (i) do not serve as a further specification of the provisions contained in Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 relating to disclosure on sustainability in the financial services sector, as amended by Regulation (EU) 20230/852 of the European Parliament and of the Council of 18 June 2020 concerning the establishment of a framework that favours sustainable investments and amending regulation (EU) 2019/2088, but by the necessary completion of the first level;

(iii) the Company employs fewer than 500 employees directly.

the Company, despite having already undertaken an internal process aimed to integrate sustainability risks and factors into its decision-making processes, in this first phase declares that it does not take into consideration the negative effects of investment decisions on sustainability factors pursuant to " article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, for the reasons mentioned.

The Company declares that it takes into account the negative effects of investment decisions pursuant to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.