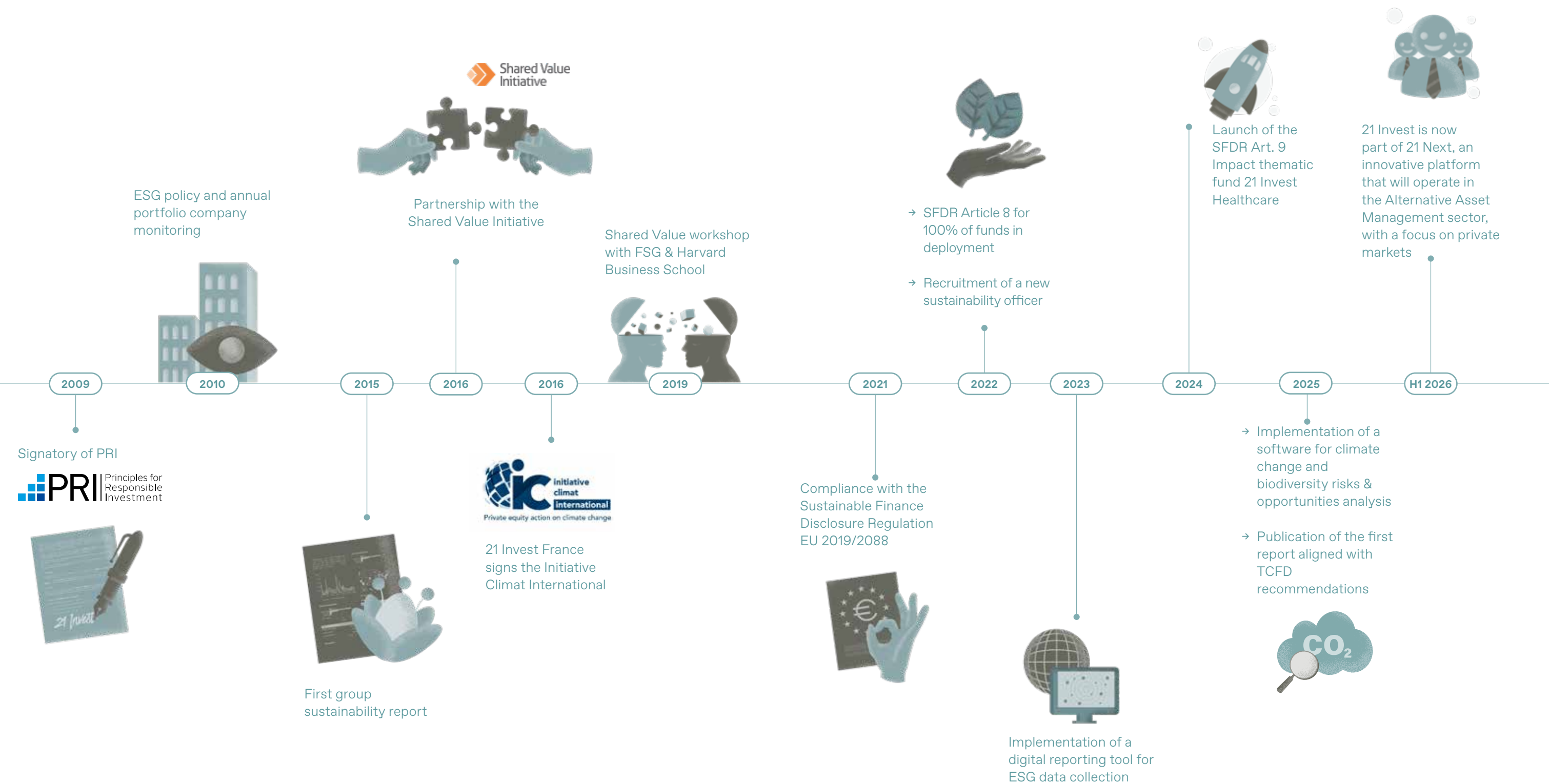


Annual Sustainability Report 2026





OUR JOURNEY



21 INVEST

(Data as of 31st December 2025)

NUMBER OF
OFFICES

4 Treviso, Milan, Paris, Madrid



FUNDS RAISED

12 amounting to 2.7 €Bn



ASSETS UNDER
MANAGEMENT

1.5 €Bn



NUMBER OF
EMPLOYEES

57



MANAGEMENT
COMPANY'S GHG
EMISSIONS PER FTE
(Scope 1, 2 & 3)

15.8 tCO₂e/FTE



PORTFOLIO COMPANIES

(Data as of 31st December 2025)

PORTFOLIO
COMPANIES¹

20 companies



CONSOLIDATED
SALES¹

1.6 €Bn



CONSOLIDATED
EBITDA¹

254 €M



CONSOLIDATED
EMPLOYEES (FTE)¹

6800



CONSOLIDATED
GHG INTENSITY
(Scope 1, 2 & 3)²

265 tCO₂e/€M



1 → Including subsequent events in H1 2026

2 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088

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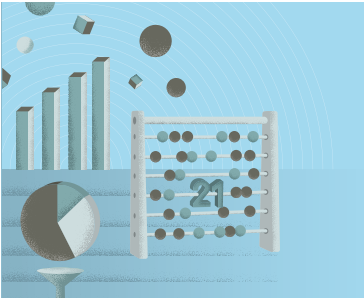
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Anyone who builds something that is meant to last eventually reaches a point where progress cannot be measured by results alone. Performance matters, and it provides the foundation for growth. But beyond a certain point, what carries a company forward is something deeper: a sense of purpose, a clear understanding of what it stands for and the impact it seeks to create over time.

That search for meaning is what gives direction to those who choose to keep building, evolving and taking responsibility for the future. At 21 Invest, we have always measured ourselves by what our companies become. Their growth is reflected not only in increased revenues, new markets or expanded product offerings, but above all in the responsibilities they embrace towards their stakeholders.

A company's success is measured not only by its results, but also by its ability to create lasting value and meaningful change within the communities and markets where it operates. We work alongside the companies we support to help them grow with a stronger sense of purpose: towards their employees, their communities and the environment in which they operate. For us, this is one of the clearest signs of the value we have helped create.

If recent years have reinforced one lesson, it is that no company can grow by simply protecting what it has always been. Looking only at the past risks becoming a way of standing still. Every company must remain open to what comes next, while understanding the difference between habit and tradition. They may look similar, but they serve different purposes. Habit is what we repeat because it has always been done that way. Tradition is what we consciously choose to carry forward because it still holds meaning.

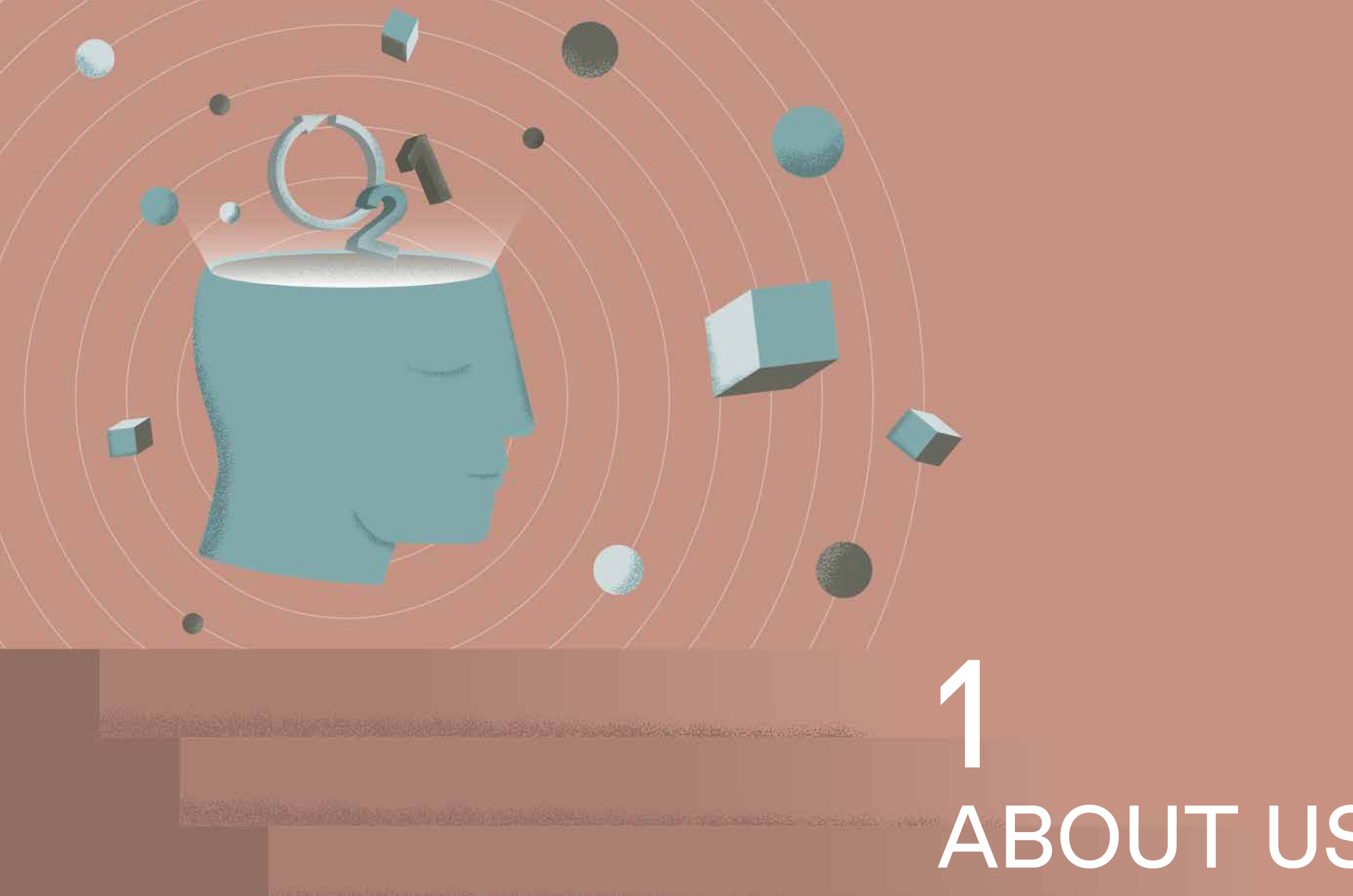
This means challenging established models, even when they have contributed to past success, and having the courage to keep evolving. Strategy alone does not transform companies. People do. Believing in people is a strategic choice built on responsibility, trust and confidence in the future. This belief has always been reflected across our portfolio and within our own teams in Italy, France and Spain: through the daily commitment to give people the responsibility, space and trust to shape what comes next.

Roots matter. They provide identity, strength and direction. But the best way to honor them is not to preserve them unchanged. It is to allow them to grow, to adapt and, when necessary, to shake the tree so that new possibilities can emerge.

As Leonardo da Vinci wrote, "the water that you touch in a river is the last of what has passed, and the first of what is coming; so it is with time present." That is what we are building toward: a company that keeps moving with the times it lives in.

ALESSANDRO BENETTON

FOUNDING MANAGING PARTNER, 21 INVEST



1 ABOUT US

WHO WE ARE

1—1

ABOUT US

- 30+

Years of activity
in private equity
- 110+

Investments
since inception
- 12

Funds raised
- 50+

Professionals

For more than 30 years, we have been investing in great companies, helping them grow and leave a positive mark on every business we own.

We provide them with the tools and expertise they need to help them reach their full potential and pursue long-term expansion.

We trace our roots back to the entrepreneurial vision of Alessandro Benetton, with a commitment to social consciousness, innovation and continuous improvement that is found in every aspect of our job.

Founded in 1992, 21 Invest was a pioneer in the Italian mid-market. We continued evolving by partnering with a local team in France in 1998 and expanding to cover the Spanish market in 2024 and the Benelux market in 2025.

Today we are a European company, with a strong local presence and a global vision and mindset.

OUR PURPOSE AND CORE VALUES

1—2

21 Invest invests in companies to make them grow, while being competitive, sustainable, resilient and great places to work.

Institutionalization

We structure companies to be resilient and well-organized, enabling them to achieve sustainable growth.

Growth

We support companies in expanding their reach and performance through organic and external development.

Sustainability

We integrate ESG principles to create long-term value while protecting the environment and promoting social equity.



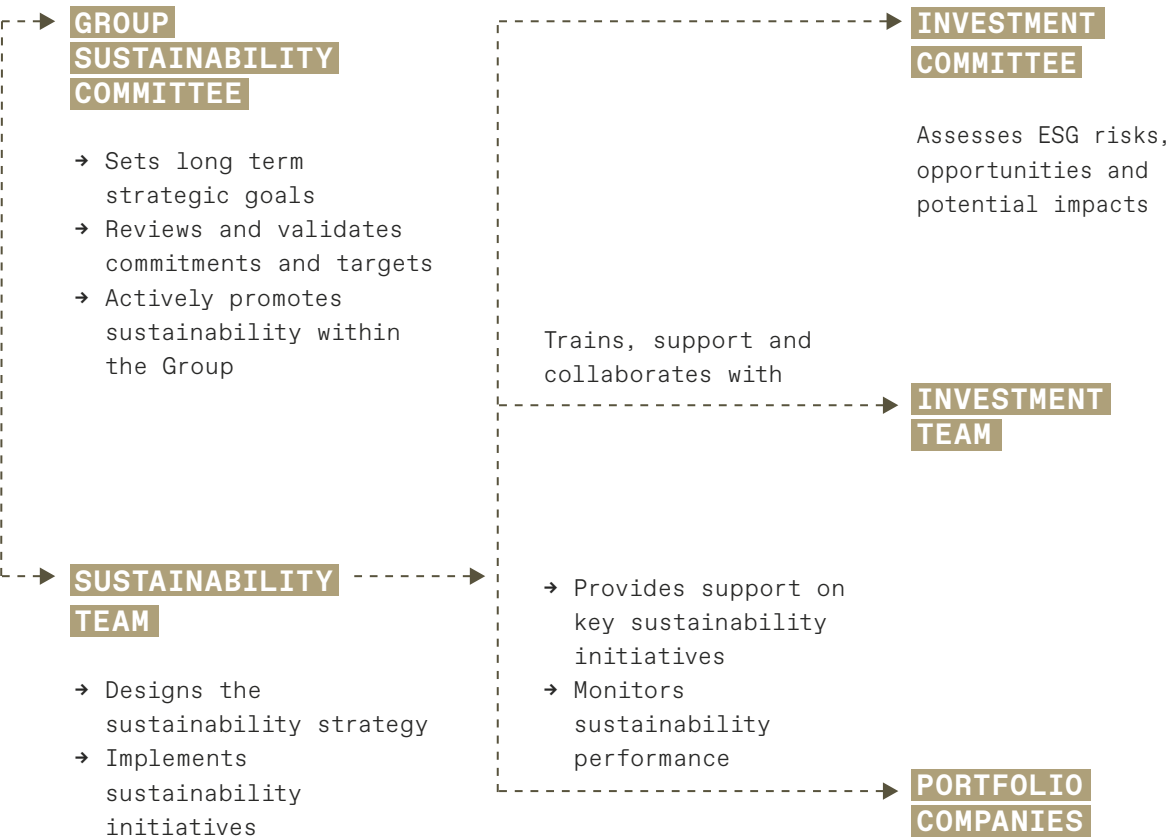
2 OUR APPROACH

SUSTAINABILITY GOVERNANCE 2—1

OUR GOVERNANCE

How we organize governance on sustainability

Sustainable development is addressed on a regular basis, at the highest levels of 21 Invest, including the Managing Partners and members of the Investment Committees.



Sustainability team and committee organization

OVERVIEW



DINO FURLAN
Managing Partner



FRANÇOIS BARBIER
Managing Partner

Role and responsibilities of the Group Sustainability Committee:

- sets long-term strategic goals and ensures an active sponsorship of the sustainability strategy
- reviews and validates the Group-level policies, commitments, and external communication regarding sustainability
- periodically reviews the achievements and related KPIs, compared to the commitments made, both at portfolio and management company-level

Human resources allocated to day-to-day sustainability matters:

- day-to-day operations are handled by the Sustainability team, which was enlarged in 2022 with an FTE in France and then reinforced in 2023 with a second FTE and an externalized Sustainability Officer in Italy
- all sustainability matters are overseen by the managing partners who are part of the Group Sustainability Committee
- all 21 Invest employees in finance, communication, legal, and the investment teams actively participate in the implementation of the Group's Sustainability policy
- dedicated training sessions are organized at least once a year on specific sustainability topics and processes. These usually involve all 21 Invest investment and operating professionals.

External resources:

- 21 Invest regularly uses sustainability experts and consulting or legal firms, to assist the Sustainability team and the investment team in the definition and implementation of the Group's sustainability strategy and processes;
- since January 2023, 21 Invest has been using a dedicated reporting platform to collect and analyse sustainability data from portfolio companies
- in 2025 alone, the Group collected about 7,000 data points on sustainability (more than 350 data points per portfolio company)
- Since June 2025, 21 Invest has implemented a platform to identify and manage climate risks and opportunities

SUSTAINABILITY TEAM



JULIEN GAUTIER
Sustainability Officer



LUCA MEDIZZA
Sustainability Officer



GIORGIO RAMPAZZO
Sustainability analyst

RESPONSIBLE
INVESTMENT

2—2

OUR APPROACH



WHAT

Creating sustainable leaders

At 21 Invest, we believe that responsible investment is not just a duty, it is a lever for transformation.

Since 2009, we have been proud signatories of the PRI, embedding ESG principles into every investment decision. Our goal is clear: to support ambitious small and medium-sized enterprises (SMEs) and help them become tomorrow’s sustainable champions. We do this by combining strategic vision with a hands-on approach that turns ESG into a real driver of growth and resilience.



WHY

The importance of sustainability

We see sustainability as a strategic advantage. It helps us anticipate risks, unlock new opportunities, and build businesses that thrive over time.

Our approach is rooted in the belief that long-term value comes from aligning financial performance with environmental and social progress. That is why we integrate ESG and sustainability across our investment cycle and align our efforts with the UN Sustainable Development Goals (SDGs). These goals inspire us to go beyond compliance and actively shape a more inclusive, resilient, and low-carbon economy.

How we implement our Sustainable Investment strategy

Explore our refined approach to sustainability, which is seamlessly integrated throughout every phase of the investment process to create value and positive impact.



PHASE 1
SCREENING



PHASE 2
DUE DILIGENCE



PHASE 3
ACTIVE OWNERSHIP



PHASE 4
EXIT

HOW

PHASE 1
SCREENING

In this phase we ensure that the potential investee company’s core business is not related to certain sectors that do not align with our values. The 21 Invest screening process excludes companies operating in sectors associated with human rights violations, significant environmental damage or controversial activities.

PHASE 2
DUE DILIGENCE

During the pre-investment due diligence, 21 Invest examines the environmental, social and governance risk factors in relation to a target company’s business. For the most recent funds, one of which is also an impact fund, classified as Article 8 and Article 9 in the SFDR regulation, the potential level of adherence to the Social and Environmental Characteristics promoted or the fulfillment of the Sustainable objectives is taken into careful consideration.

PHASE 3
ACTIVE OWNERSHIP

During the holding period, an annual sustainability monitoring is conducted based on proprietary tools and information provided by the portfolio companies, examining specific ESG KPIs. ESG performance is monitored and measured alongside other key indicators of value creation. Portfolio company management is trained on sustainability and is provided with a detailed feedback report including suggestions for improvement based on the annual monitoring conducted. The ESG metrics and indicators of each portfolio company are included in detailed reports which are sent to all investors.

PHASE 4
EXIT

21 Invest has always had a long-term view of value creation, with the ambition to deliver healthy businesses to future buyers, which offer continuity and a strategic outlook. 21 Invest carefully selects the new owner, taking care to prepare and support the future business plan that will allow the company to continue on its successful path.

COMMITMENTS AND OBJECTIVES

2—3

GROUP-LEVEL COMMITMENTS AND OBJECTIVES

COMMITMENTS	TARGETS	
	Management company	Portfolio companies
Integration of ESG risks and opportunities up to the highest standard	→ 100% of employees trained each year on Sustainability → Sustainability included in the appraisal of all employees	→ For each portfolio company demonstrate a tangible improvement regarding reporting on management of material sustainability factors over the holding period
Fight Climate change by promoting and embracing decarbonization	→ Conduct an annual carbon footprint (scope 1, 2 and 3) → Define a GHG emissions reduction plan and submit the target to the Science-Based Targets initiative (SBTi)	→ Gradually improve coverage of GHG emissions measurement → By 2030, at least 30% of investments (in value) with approved SBTs
Build a path towards long-overdue gender equality	→ By 2030, 25% of women in the funds’ investment committee → By 2030, 25% of women in the funds’ investment team	→ By 2030, 30% of women occupying C-level roles

IN 2024 AND 2025, 21 INVEST REVIEWED AND UPDATED ITS GROUP SUSTAINABILITY POLICY

This effort was aimed at creating a robust and unified policy, applicable across all the group’s geographies and investment strategies. The updated policy reflects the group’s recent commitments and achievements, while also establishing clear strategic goals and specific qualitative and quantitative targets. Furthermore, it reaffirms 21 Invest’s dedication to fighting climate change and emphasizes a renewed focus on fostering gender equality across its operations.

All the targets are divided between the management company and the portfolio companies to set appropriate objectives and ensure that 21 Invest leads by example.

New commitments and targets will be added in the coming years as 21 Invest expands in its sustainability policy towards more advanced sustainability matters.

At 21 Invest, our commitments are more than just targets—they reflect a broader cultural shift that shapes how we think, act, and grow.

We believe that sustainability is not a separate function, but a shared mindset that permeates every level of our organization. It is the lens through which we evaluate progress, the language we use to engage with our stakeholders, and the compass that guides our long-term vision.

- This mindset is built on three key convictions:
- Sustainability is strategic: It is not just about reducing risks, but about unlocking new forms of value—economic, social, and environmental.
 - Sustainability is collaborative: We work side by side with our portfolio companies, empowering them to lead their own sustainability journeys with confidence and clarity.
 - Sustainability is evolving: We continuously refine our tools, metrics, and ambitions to stay ahead of emerging challenges and opportunities.

By embedding these principles into our daily work, we turn our commitments into action—and our action into impact.

Strategic pillar	What it means	How it creates value
Institutionalization	→ Strengthening organizational foundations and governance	→ Builds resilience and prepares companies for long-term growth
Growth	→ Supporting expansion through innovation and strategic guidance	→ Unlocks new markets and increases competitiveness
Sustainability	→ Embedding sustainability principles across the investment lifecycle	→ Enhances impact, mitigates risks, and aligns with stakeholder expectations

SUSTAINABLE DEVELOPMENT GOALS

2—4

STRATEGIC ACTIONS SUPPORTED BY 21 INVEST WHERE RELEVANT IN PORTFOLIO COMPANIES



21 Invest works closely with all portfolio companies to identify relevant Sustainable Development Goals and the most relevant indicators. To do so, 21 Invest and its portfolio companies can select KPIs that are as close as possible to the associated SDG indicator.



BELOW ARE A FEW EXAMPLES OF HOW 21 INVEST’S PORTFOLIO COMPANIES LINK SDGs AND SDG TARGETS TO BUSINESS INDICATORS TO QUANTIFY POSITIVE CONTRIBUTIONS TO SOCIETY AND THE ENVIRONMENT.

Portfolio Company	SDG	SDG target	Business indicator
		Target 3.9 Reduce death and illnesses from hazardous chemicals and air, water and soil pollution	Increased animal health
		Target 3.9 Reduce death and illnesses from hazardous chemicals and air, water and soil pollution	Increased human health
		Target 12.5 Reduce waste generation through reduction, recycling and reuse	Number of business assets given a second life

21 Invest considers the Sustainable Development Goals (SDGs) promoted by the United Nations as a framework to design, assess and monitor its sustainability strategy.

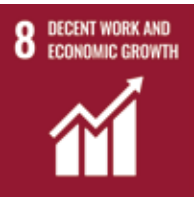
21 Invest identified three strategic SDGs which are applicable to all portfolio companies and monitored their related performance. In the coming years, the goal is to demonstrate a net positive contribution to each indicator across the entire portfolio.



Goal 5
Gender equality

KPIs monitored:

- Gender pay gap
- Female presence in the portfolio companies' Boards
- Training gender gap



Goal 8
Decent work and economic growth

KPIs monitored:

- Growth in sales and margin
- Frequency and severity rate of work-related injuries
- Absenteeism
- Employee benefits and training



Goal 13
Climate action

KPIs monitored:

- Greenhouse Gas Emissions
- Energy intensity
- Awareness about the causes and consequences of Climate Change
- Climate Change Adaptation and Mitigation

KEY FIGURES

38%
OF FEMALE WORKFORCE IN
MANAGERIAL POSITIONS

21%
UNADJUSTED GENDER
PAY GAP¹

1 → Figure presented according to the SFDR

+68%
INCREASE IN
SALES²

+5100
INCREASE IN THE
NUMBER OF
EMPLOYEES²

2 → Figures refer to increase during holding period of all current and realized portfolio companies of active funds under management

100%
OF COMPANIES REPORTED
SCOPE 3 GHG EMISSIONS³

100%
COMPANIES MONITORING
ENERGY CONSUMPTION³

3 → Figures refer to current portfolio companies of active funds under management, calculated in share of investments. Regarding GHG emissions, the figure accounts for both the reported activity and the estimates performed, using different methodologies

SDGs CAPITAL
DEPLOYMENT

2—5

Methodology

In an effort to strengthen links between responsible investment and the Sustainable Development Goals, 21 Invest developed a methodology to identify whether its portfolio positively contributes to the SDGs.

For each SDG and its respective target, a single impact indicator has been defined based on the KPIs already collected by 21 Invest as part of its annual sustainability reporting. Each indicator was then associated with either:

- a qualitative target, when considering activities covering essential needs (education, healthcare, etc.) or
- a quantitative target, which is an average performance at sector or country level when considering indicators applicable to any company

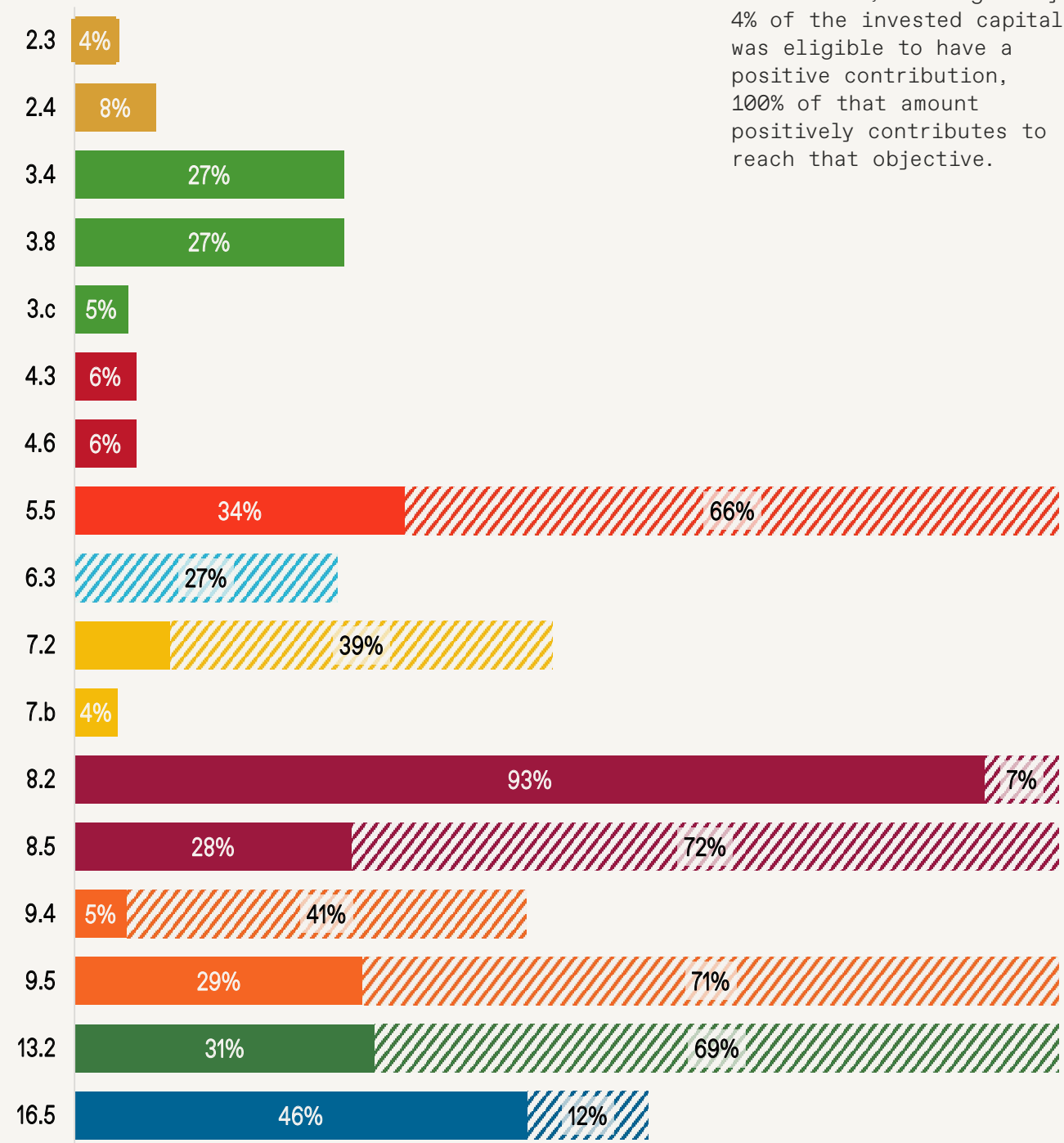
Using the invested amount, portfolio companies were categorized as **either eligible to contribute to an SDG target or already contributing to it**; targets have been selected according to the materiality for 21 Invest’s portfolio.

On the next page is the list of each KPI considered per SDG target and the associated contribution threshold.

SDG TARGET	KPI	CONTRIBUTION THRESHOLD
2.3	Small-scale food producers income and productivity	Actions and initiatives to bolster small-scale food producers resilience by increasing their income and productivity
2.4	Proportion of agricultural area under productive and sustainable agriculture	Actions and initiatives to foster or implement sustainable agriculture
3.4	Treatment of non-communicable diseases	Contribute to the production of medicine, devices, products and services that treat or help to treat non-communicable diseases
3.8	Essential health services	Contribute to the coverage of essential health services including essential medicine and medical products
3.c	Number of health professionals per 100,000 inhabitants	Contribute to the training of health professionals
4.3	Share of people with tertiary education	Contribute to the access to affordable and quality vocational and tertiary education
4.6	Proportion of population with a proficient literacy and numeracy level, by sex	Contribute to women and men achieving literacy
5.5	Share of executive positions held by women	Have more women in executive positions than national average, in % of executive committee members or Board of Directors members
6.3	Proportion of industrial wastewater safely treated	Safely treat and reuse more than half of the wastewater consumed
7.2	Renewable energy share in the total final energy consumption	Have the renewable energy share above the latest available national average
7.b	Installed renewable energy-generating capacity	Directly increase the amount of renewable energy production through the company’s sold products
8.2	Growth of value added per FTE	Have value added growth per FTE above the latest national average
8.5	Unadjusted gender pay gap	Have unadjusted gender pay gap below the latest available national average
9.4	GHG emissions over value added	Have GHG emissions below the latest available national average, over value added
9.5	R&D costs in % of revenues	Have R&D costs above the latest available national average, in % of GDP
13.2	GHG emissions	Have defined and/or implemented a GHG emissions reduction trajectory aligned with the objectives of the Paris Agreement
16.5	Proportion of businesses that received or paid bribes	Contribute to lower risks of corruption and bribery from public officials

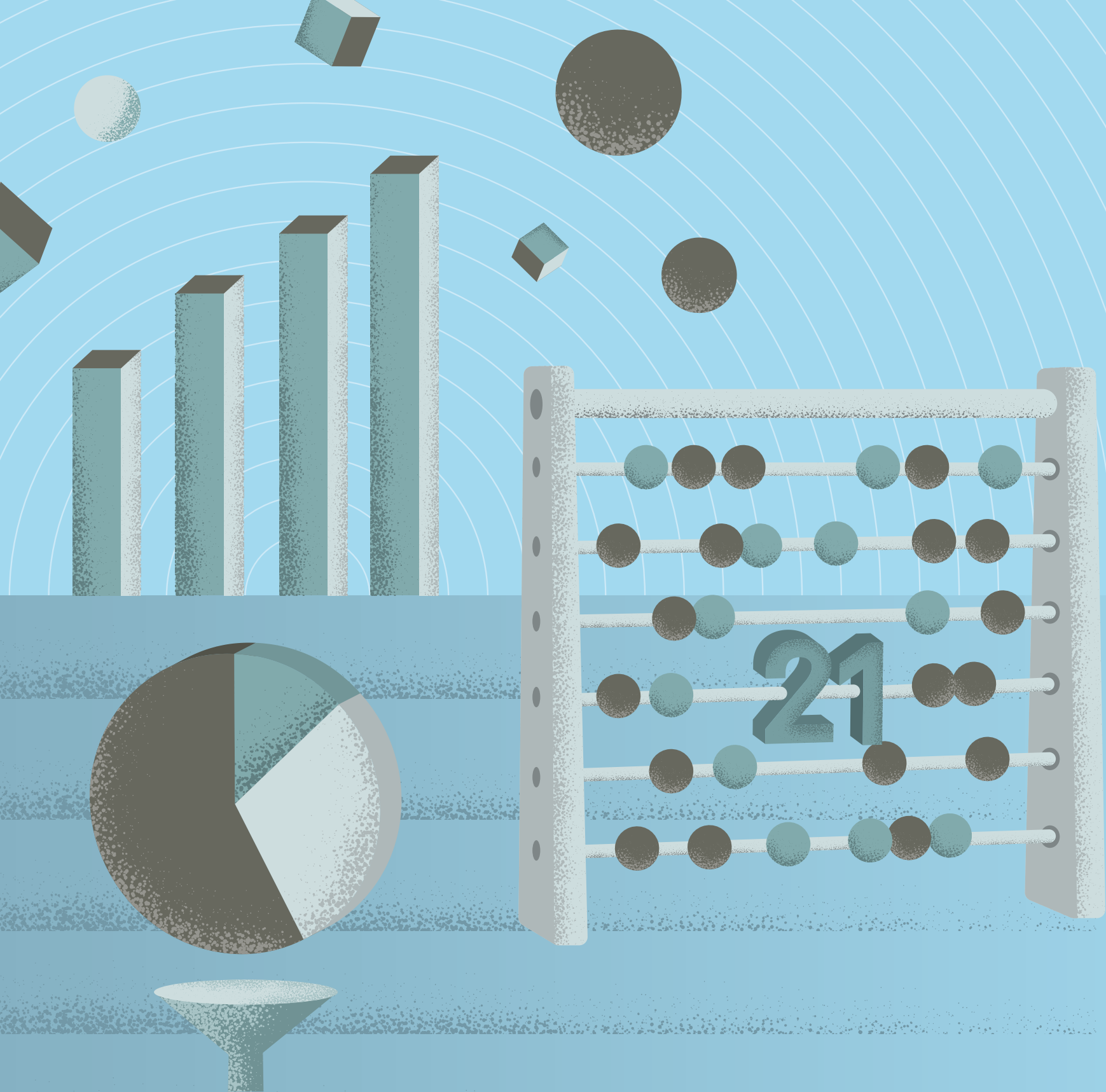
How to read the graph
example:

For SDG 2.3, although only 4% of the invested capital was eligible to have a positive contribution, 100% of that amount positively contributes to reach that objective.



Legend:





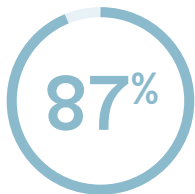
3 ESG KPIs

21 INVEST GROUP GHG EMISSIONS

3—1

Leading by example

For the third consecutive year the group conducted an extended carbon footprint assessment, covering both the Italian and French management companies.



OF THE GROUP'S
OPERATIONAL
EMISSIONS IS
SCOPE 3

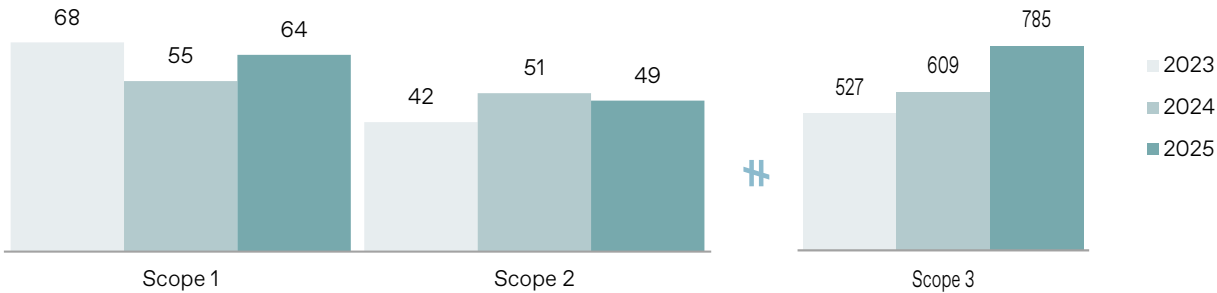
21 Invest's GHG operational emissions in 2023 amounted to 637 tons of CO₂e, in 2024 amounted to 716 tons of CO₂e and in 2025 amounted to 898 tons of CO₂e:

- scope 1, 63.8 tons of CO₂e (7.1%);
- scope 2, 49.0 tons of CO₂e (5.5%);
- scope 3 (operational emissions), 785.4 tons of CO₂e (87.4%).

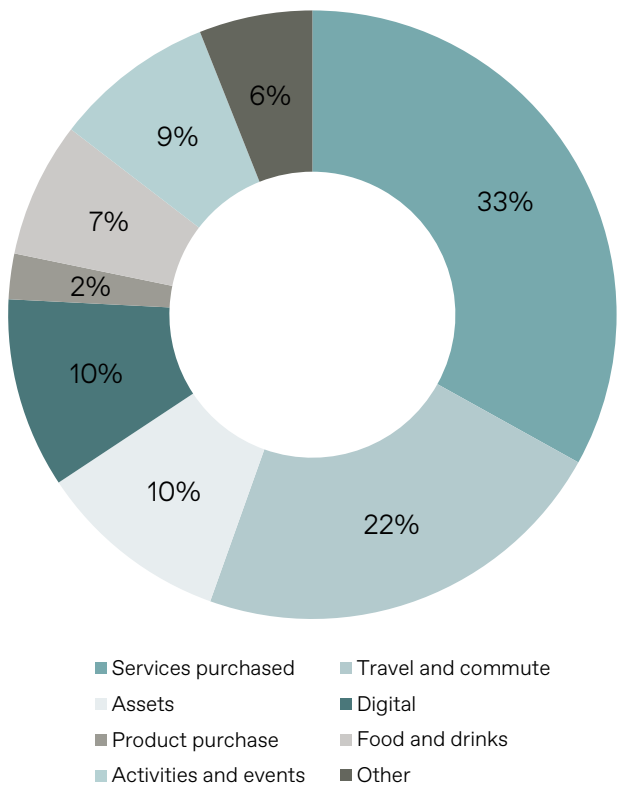
21 Invest is fully committed to adopting a proactive approach to lower its GHG emissions in relative and absolute terms in order to align with the Paris Agreement.

Although most of the group's GHG operational emissions, for all three years of analysis, come from scope 3, 21 Invest still has relatively important scope 1 and scope 2 emissions. These GHG emissions will be the main focus of a first set of initiatives to reduce emissions from electricity (scope 2) and vehicles (scope 1) that represent almost 15% of 21 Invest GHG emissions (excluding scope 3.15).

Total GHG operational emissions at Group level, in tCO₂e



Distribution of the Group's Scope 3 GHG emissions per type of purchase



For the last three years, GHG emissions calculations were made both using monetary emissions factors and with real consumption data, notably on travel and digital.

The next big step will be to gather higher quality information regarding the services purchased and capital goods, which represent 33% and 10% of all scope 3 emissions respectively.

This will be done by gradually engaging the Group's suppliers (e.g. investment banks, law firms, strategic advisors) and asking them for data on the real GHG emissions related to their services encouraging them to implement GHG emissions reduction initiatives.

DIVERSITY &
INCLUSION

3—2

Promoting diversity

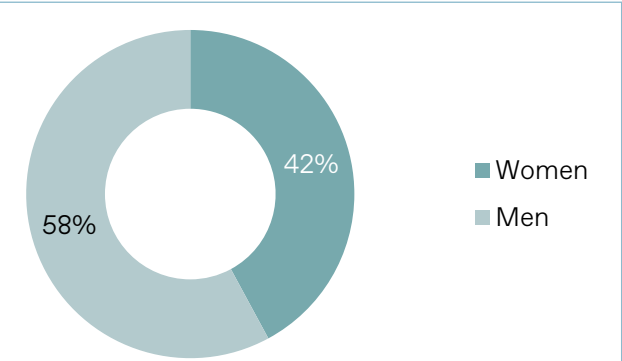
By formalizing its Sustainability policy, 21 Invest Group committed to build a path towards gender equality, by setting the clear and measurable targets of 25% of women among decision-making members in the investment committees and 25% of women in investment teams, to be reached by 2030.

While there is still progress to be made, 21 Invest has started to implement a few key initiatives to enforce non-discrimination policies in recruitment and promotions. Moreover, a Diversity & Inclusion task force was formalized in France in 2023, which also signed the France Invest Parity Charter.

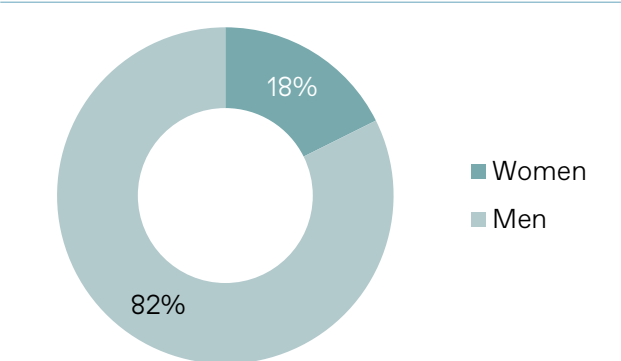


OF WOMEN IN THE
FUNDS' INVESTMENT
TEAM

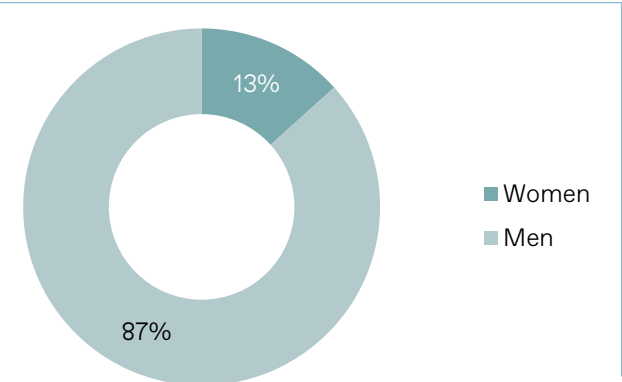
Total employees - 57 people



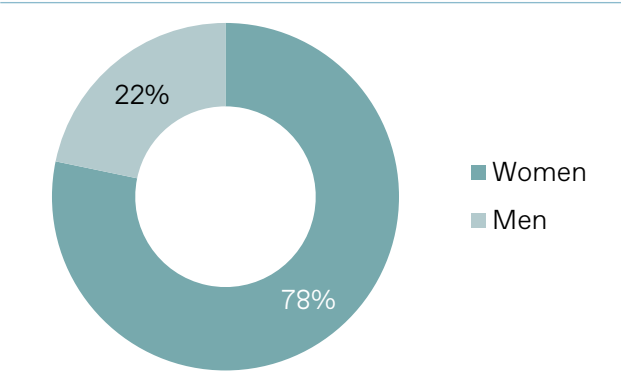
Investment team - 34 people



Partners - 15 people



Middle office - 23 people



ADVANCING OUR COMMITMENT TO CLIMATE CHANGE

3—3

Commitment

2025 has continued to confirm the global trend of intensifying climate-related extreme weather events, with severe impacts recorded across all continents.

According to the European Environment Agency, Europe continues to warm at a pace exceeding the global average, with land temperatures rising over 2°C above pre-industrial levels, exposing the continent to intensifying droughts, heatwaves, floods, and biodiversity loss.

At 21 Invest, we remain convinced that unchecked climate change poses severe risks to both ecosystems and human society.

This is why we are committed to a credible decarbonization pathway, aiming to strengthen our impact on both climate mitigation and adaptation.

Our approach for supporting the transition to a low-carbon economy

Before any acquisition, 21 Invest systematically conducts a high-level climate change due diligence, analyzing transition and physical risks as well as opportunities, based on the target company’s business model, geographical positioning and the extent and criticality of its supply chain.

During the holding period, 21 Invest periodically measures its portfolio companies’ carbon footprint and monitors their climate-related risks and opportunities. We have been collecting climate-related data for over a decade, including energy consumption, GHG emissions, and qualitative insights on climate risks and opportunities. We kept expanding this

effort using additional data to better assess exposure to physical and transition risks. The data Indicators reflect the basic recommendations of the TCFD¹, such as governance on climate-related issues, management of material climate-related risks and strategic assessment of material climate risks and opportunities.

Signatory of the Initiative Climat International

In France, 21 Invest is a signatory of Initiative Climat International, which is a private equity collective action on climate change. It was launched in 2015, after the success of the COP21 and the signing of the Paris Agreement to limit global warming well below 2°C above pre-industrial levels.

This Initiative was endorsed by the PRI at the end of 2018, encouraging its adoption by private equity firms worldwide. Specifically, all signatories commit to:

- engage publicly through the signature of the Initiative
- integrate climate considerations into the investment decision-making process
- carry out a gradual measurement of the carbon footprint of carbon-intensive portfolio companies
- work with the management of portfolio companies on the definition of an emissions reduction plan and the implementation of adaptation measures when relevant.

For 21 Invest, this Initiative represents a long-term commitment to reduce financed GHG emissions and assist portfolio companies better adapt to a changing climate.

1 → The Task Force on Climate-related Financial Disclosures develops recommendations on the types of information that companies should disclose to support investors in appropriately assessing and pricing a specific set of risks related to climate change

We continue to enhance our environmental monitoring practices each year, expanding both the range of parameters assessed and the depth of analysis applied.

In the near future, 21 Invest intends to further engage with portfolio companies to define science-based emissions reduction plans, in line with SBTi¹ recommendations and better assess climate-related risks and opportunities. In line with this commitment, we published our first TCFD report in 2025, further strengthening our transparency and accountability on climate-related matters.

1 → The Science Based Targets initiative (SBTi) is an organization that helps companies set greenhouse gas emission reduction targets based on climate science. It collaborates with entities such as CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the WWF

Environmental stewardship, in share of investments

21 Invest actively encourages portfolio companies to expand and strengthen their environmental policies and initiatives in order to continue to lower their environmental footprint both in absolute and relative terms.

Overall, key environmental stewardship practices continue to evolve across 21 Invest’s portfolio companies, with positive progress across different areas and compliance with environmental standards maintained at 100%.

The adoption of lifecycle analysis continued, encompassing 12% of investments in 2025, while the share of companies integrating environmental criteria into their responsible procurement remained broadly steady at 23%.

Finally, the share of investments that recycle at least three types of waste represents 89% of the portfolio, remaining essentially stable from previous years.

Environmental governance, in share of investments	2023	2024	2025	2025 vs. 2024
Compliance with environmental standards	100%	100%	100%	0%
Formalized environmental policy	39%	39%	38%	-3%
At least 3 environmental initiatives	25%	27%	24%	-11%
At least 3 types of waste recycled	88%	91%	89%	-2%
Environmental criteria in responsible procurement policy	17%	26%	23%	-11%
Lifecycle analysis	7%	11%	12%	+7%



13.1
Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

13.2
Integrate climate change measures into national policies, strategies and planning

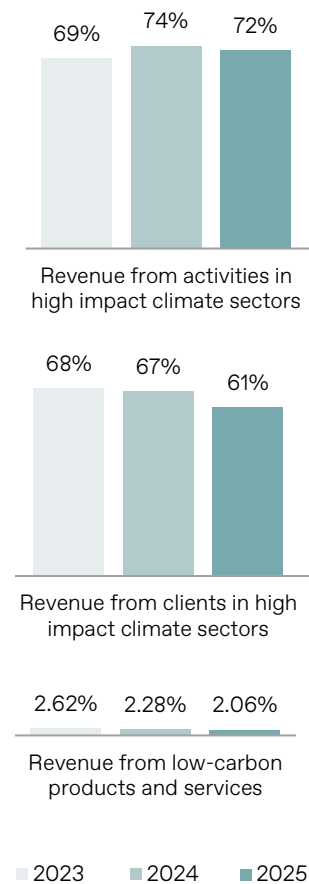
Climate risks and opportunities assessment

Since 2022, 21 Invest has strengthened its sustainability questionnaire to better assess and manage climate-related risks and opportunities. The updated indicators, largely inspired by the TCFD recommendations, continue to evolve and improve. The goal remains to raise awareness among portfolio companies about their exposure to physical and transition risks, while also highlighting the economic opportunities arising from regulatory shifts, market dynamics, and technological innovation.

In 2025 21 Invest further consolidated this approach by publishing its first TCFD-aligned climate report.

Revenues linked to high impact climate sectors and low-carbon offer, in % of total revenues

Revenues from clients operating in high impact climate sectors; revenues likely impacted by physical climate risks; revenues from low-carbon products & services



In 2025, portfolio companies continued to report on revenues exposed to high impact climate sectors and from low-carbon products and services.

The methodology applied to the classification of revenues from activities in high-impact climate sectors has been progressively refined over the years, to better reflect the current situation.

The results show the ongoing challenge of granular revenue attribution, as 100% of revenues from portfolio companies with manufacturing operations continue to be broadly classified within high impact climate sectors.

So far, 2 portfolio companies were able to identify revenues from low-carbon products and services, accounting for 2.06%

of total revenues. In the coming years, the focus will remain on improving the granularity of these indicators.

The results are not yet fully satisfactory since it seems unlikely that such a significant part of revenues is directly linked with high impact climate sectors.

Environmental footprint

As previously stated, 21 Invest reports the GHG emissions scope 1, 2 and 3 of its portfolio companies. Three methodologies were used to collect and compute GHG emissions data:

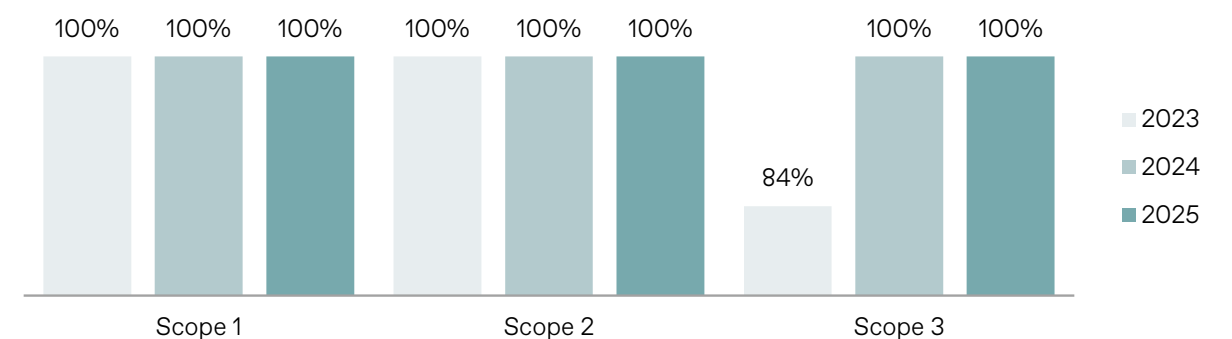
- GHG emissions scope 1, 2 and 3 are directly provided by portfolio companies as part of their annual sustainability reporting;
- scope 1 and 2 emissions are calculated by 21 Invest or a third-party provider, based on the energy consumption reported by portfolio companies in their annual sustainability reporting. Scope 2 emissions are calculated according to the GHG Protocol Location-based methodology; the only renewable electricity considered is that self-produced by the company, to which a 0 gCO₂e/kWh emission factor has been applied. The emission factor used for the purchased electricity in Italy was 295 gCO₂e/kWh in 2025,

274 gCO₂e/kWh in 2024 and 331 gCO₂e/kWh in 2023;

- scope 3 emissions were calculated either with the PCAF methodology or from a 21 Invest's in-house tool that uses monetary emissions factors from the ADEME (French National Environment Agency). This methodology has been widely applied across 21 Invest's portfolio, in preparation for a much more granular approach in the following years, causing a general reduction in scope 3 emissions across the whole portfolio.

In the near future, 21 Invest is committed to further improving both the coverage of scope 3 emissions and the quality of the data collected.

GHG emissions reporting scope, in share of investments

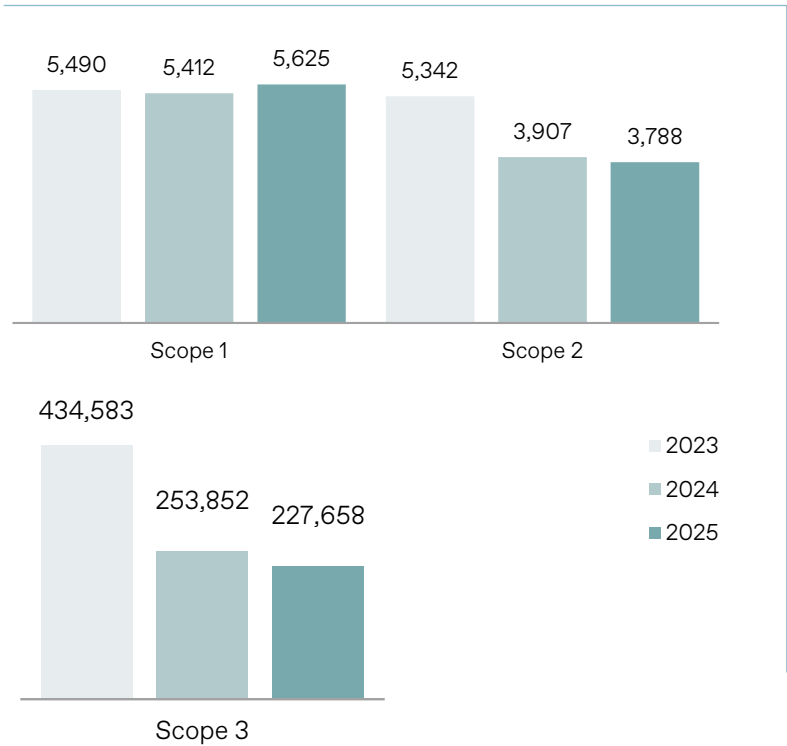


100% OF PORTFOLIO COMPANIES CALCULATED SCOPE 1 & 2 EMISSIONS USING ACTIVITY-BASED DATA

21 Invest has continued to encourage comprehensive carbon footprint assessments across all three emission scopes, with 100% of portfolio companies reporting Scope 1, 2, and 3 emissions. All portfolio companies calculated Scope 1 & 2 emissions using activity-based data.

21 Invest remains committed to demonstrating continued improvement on relative GHG emissions reduction over the short to medium term.

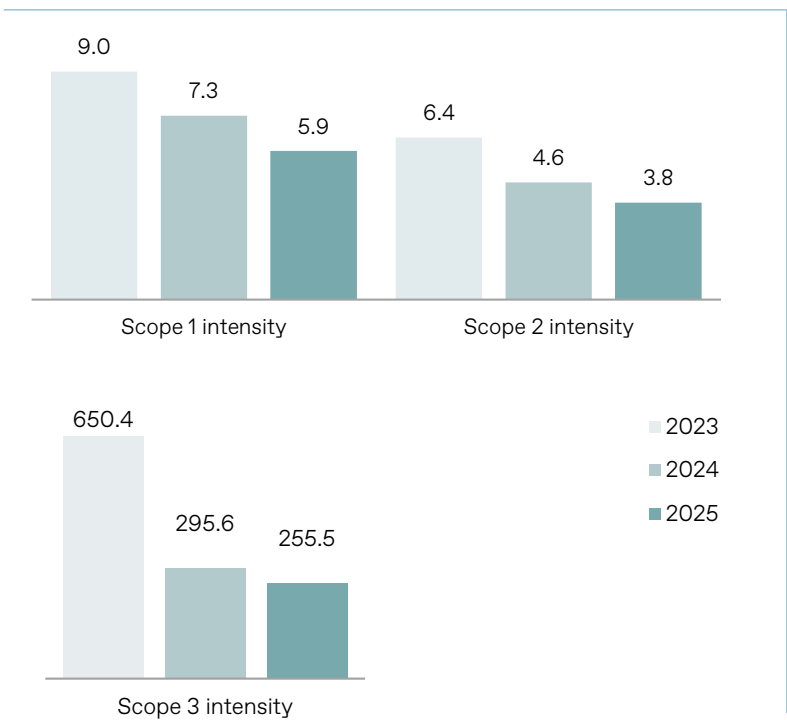
GHG emissions, in tCO₂e¹



Between 2024 and 2025, Scope 1 emissions saw an increase, partly due to portfolio evolution and changes in the energy mix, while Scope 2 emissions continued their downward trend, supported by ongoing investment in renewable electricity procurement and on-site generation capacity.

Scope 3 emissions slightly decreased, driven by a combination of portfolio composition changes and the emission factors applied. 2023 scope 3 emissions were calculated using a different methodology, generating a significant difference compared to the subsequent years.

Carbon intensity, in tCO₂e per €M of sales¹



REDUCTION IN CARBON INTENSITY WITH RESPECT TO PREVIOUS YEAR

1 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088



7.2
By 2030, increase substantially the share of renewable energy in the global energy mix

7.3
By 2030, double the global rate of improvement in energy efficiency

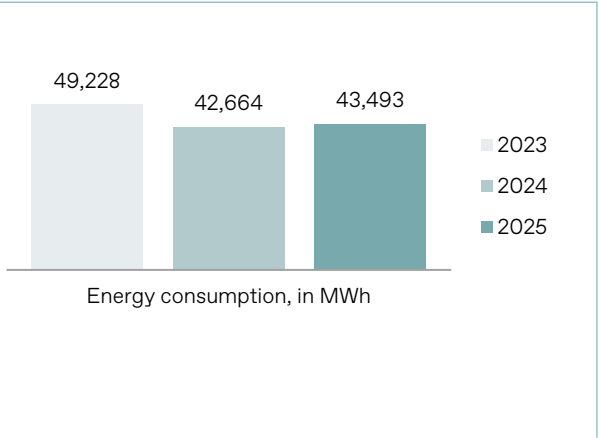
Energy consumption and energy mix

21 Invest supports portfolio companies to use energy efficiently and to increase their share of consumed energy from renewable sources.

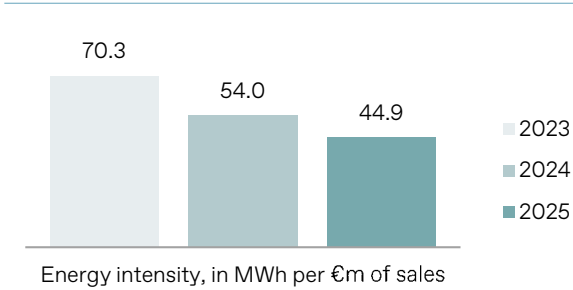
Energy consumption, in MWh¹

Weighted average energy consumption increased modestly in 2025, by approximately 7% compared to 2024, while absolute non-weighted consumption continued to decline, reflecting portfolio composition effects. Energy consumption remains highly concentrated, with a limited number of portfolio companies accounting for the majority of total consumption.

This concentration underscores the continued focus on targeted energy efficiency initiatives within the most energy-intensive operations.



Energy intensity, in MWh per €M of sales²



Portfolio energy intensity continued to improve in 2025, declining by a further 17% compared to 2024, and maintaining the negative CAGR trajectory observed since 2021.

Two key drivers explain this trend:
→ sales growth concentrated in portfolio companies with low energy intensity
→ portfolio evolution through investments in less energy-intensive businesses and numerous build-up operations

The most energy-intensive sectors continue to be those with significant production lines or large industrial facilities.

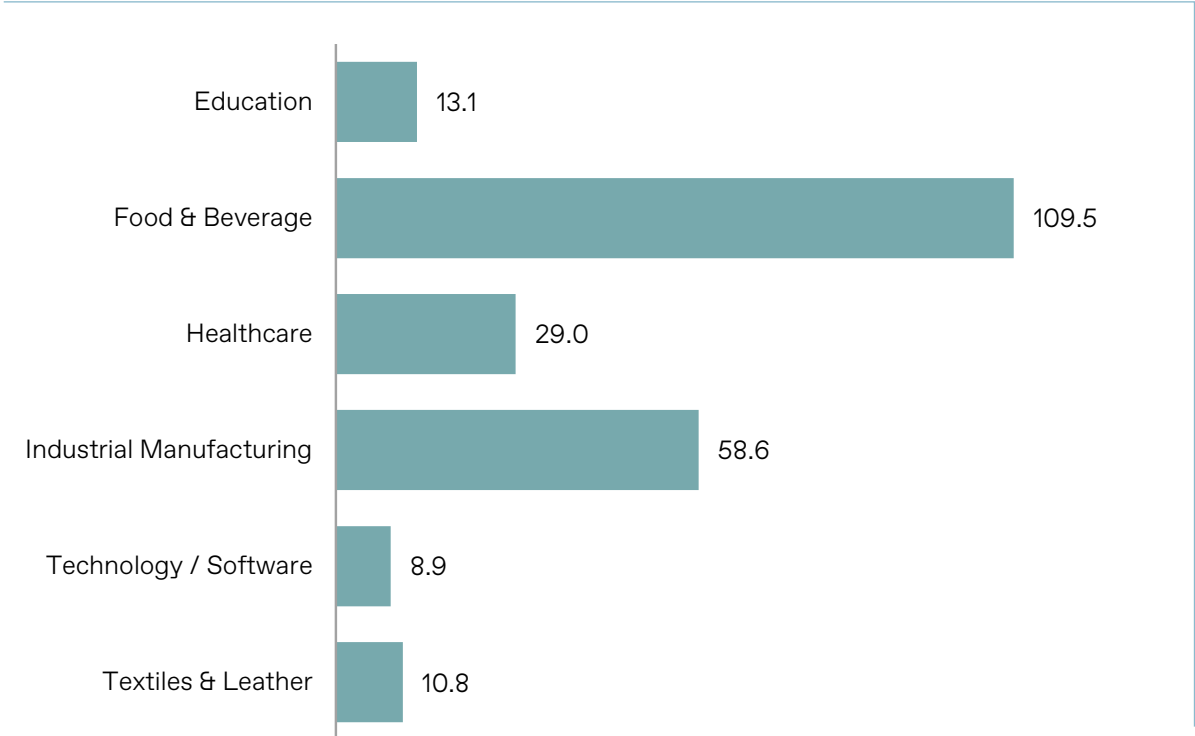


CAGR IN ENERGY INTENSITY WITH RESPECT TO 2021

1 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

2 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity

Energy intensity per sector, in MWh per €M of sales¹

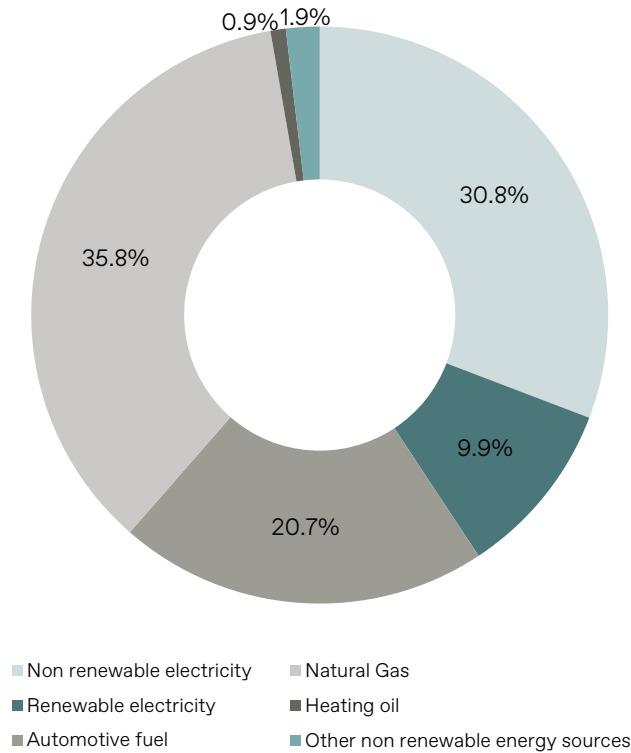


Energy mix per energy source

The energy mix continued to shift towards low-carbon and renewable energy sources in 2025.

Renewable electricity reached 9.9% of total energy consumption, compared to 6.6% in 2024 and 2.5% in 2023, representing a CAGR of approximately 40% since 2021.

At the same time, the share of natural gas in the energy mix increased in 2025, reflecting portfolio composition changes, and remains an area of focus for decarbonization efforts going forward.



¹ → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity



6.3
By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

6.4
By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

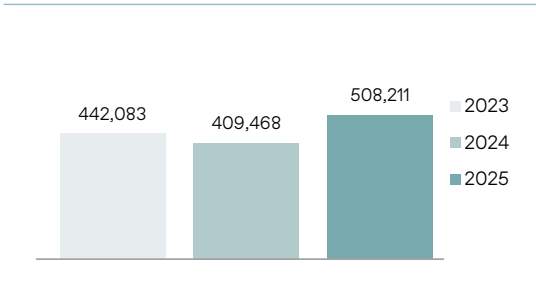
Water management

Though not material for all portfolio companies, the increasing droughts that have been affecting Europe these last few years demand significant improvement over water management systems and overall water usage efficiency.

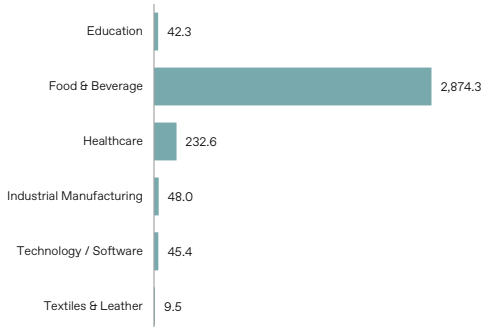
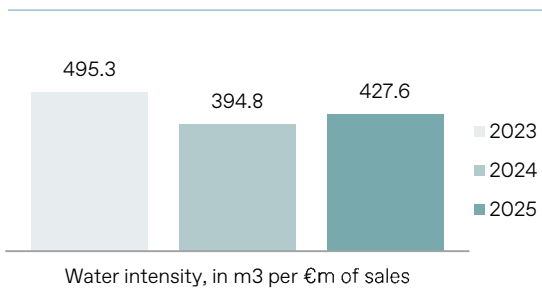
Water consumption increased in 2025 following the reduction recorded in 2024, driven primarily by changes in portfolio composition and operating conditions within the most water-intensive companies.

Consumption remains highly concentrated, with a small number of portfolio companies accounting for the large majority of total portfolio water usage. 100% of portfolio companies continued to report water consumption data.

Water consumption, in m³



Water intensity and water intensity per sector, in m3 per €M of sales²



Water intensity increased in 2025 compared to 2024, primarily driven by the addition of more water-intensive activities within the portfolio.

Over the longer term, since 2021, the portfolio has shown a meaningful improvement in water intensity, reflecting a combination of investments in non-water-intensive businesses and aggregate revenue growth across the portfolio.



CAGR IN WATER INTENSITY WITH RESPECT TO 2021

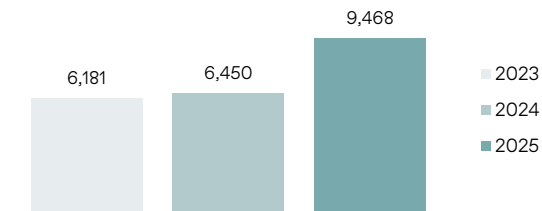
¹ → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

² → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity

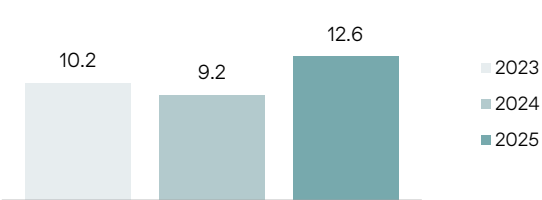
Waste management

21 Invest actively supports portfolio companies to define and implement ambitious waste management policies that lead to a high level of waste being recycled or reused.

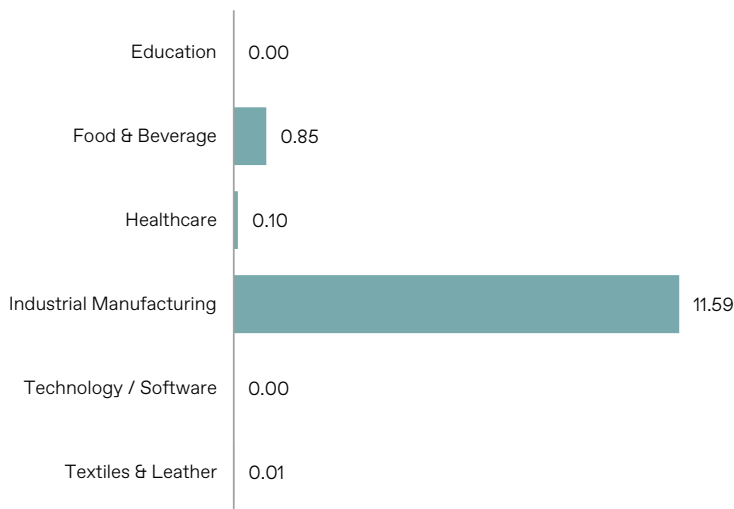
Total amount of waste generated, in t¹



Waste intensity, in t per €M of sales²



Waste intensity per sector, in t per €M of sales²



12.5



By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Three portfolio companies account for more than 80% of total reported waste.

Waste generation increased in 2025, reflecting additional operations with higher waste profiles occurred.

Waste intensity also rose compared to 2024, interrupting the positive downward CAGR trend observed since 2021.



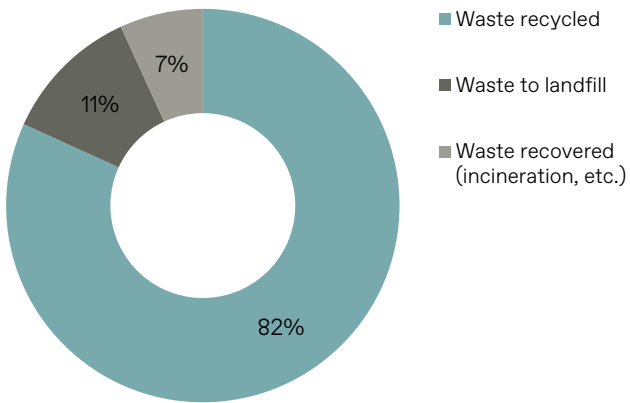
CAGR IN WASTE INTENSITY WITH RESPECT TO 2021

At sector level, industrial manufacturing remains the sector that generated the highest quantity of waste, followed by Food & Beverage and Healthcare.

1 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

2 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity

Waste disposal, in % of total waste generated¹



In 2025, 82% of waste generated was directed towards recycling channels, supported by the continued implementation of structured waste management systems across the portfolio.

The share of investments implementing waste management initiatives covering at least three types of waste remained high at 89%. Waste from Electrical and Electronic Equipment (WEEE) continues to be increasingly handled through dedicated recycling streams, with 83% of portfolio companies implementing recycling programs in 2025.



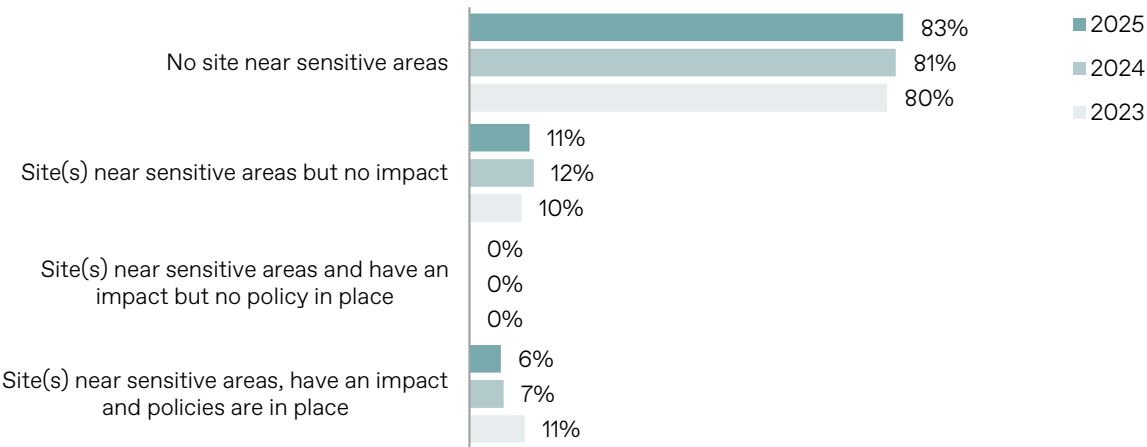
15.1

By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements

Biodiversity

Alongside climate change, critical biodiversity loss on all continents constitutes an existential threat to human society. 21 Invest is actively engaging with portfolio companies to help them to assess their biodiversity-related dependencies and work with them to mitigate any significant impact. In 2025, 83% of investments had no facilities located near any biodiversity-sensitive area, slightly improving compared to 2024.

Impact on biodiversity sensitive areas, in share of investments



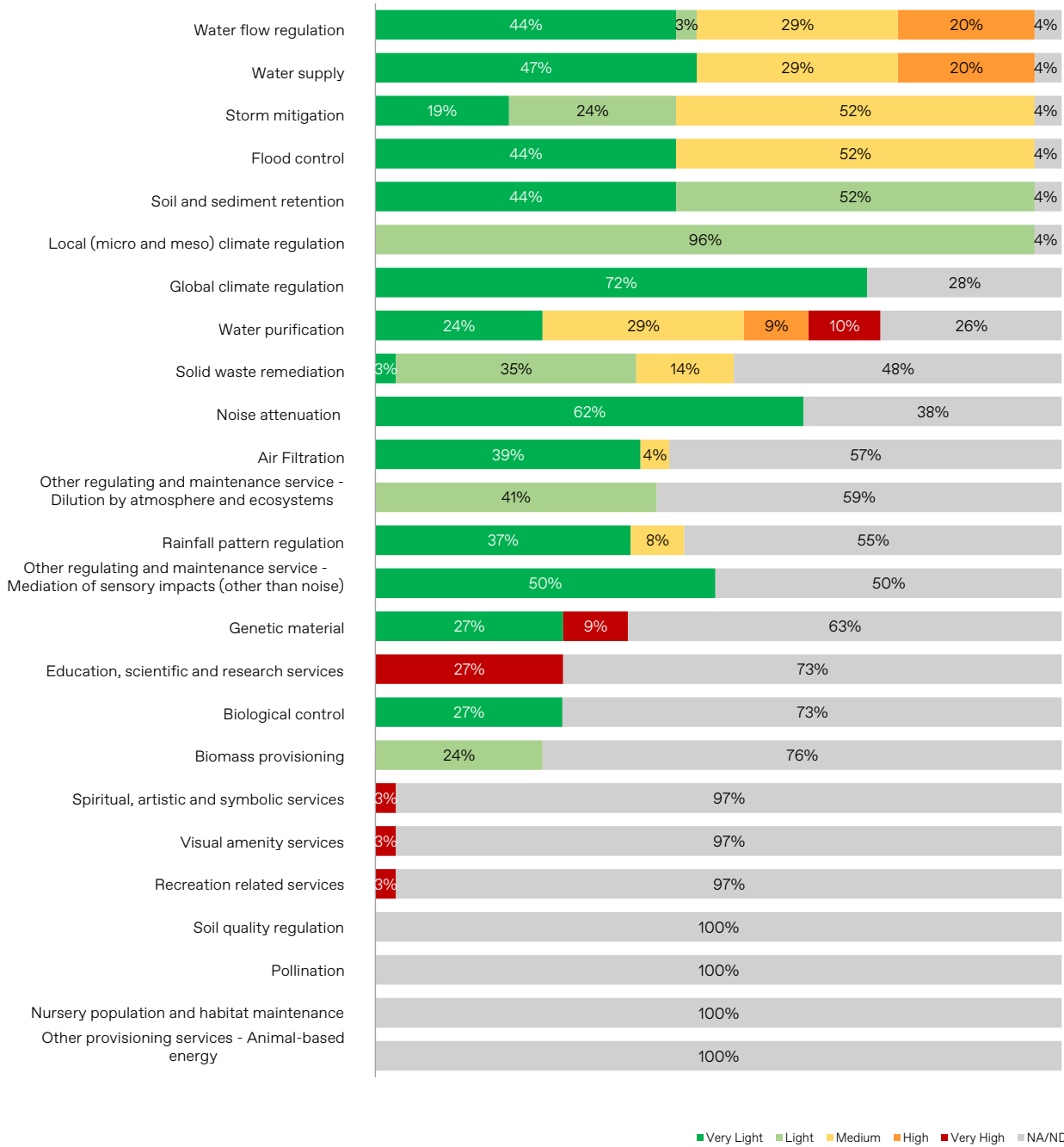
1 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

Dependencies on ecosystem services, weighted on the invested amount

Following what was done last year, 21 Invest kept using the ENCORE database in 2025, to analyze its portfolio's dependence on ecosystem services, applying the closest NACE codes for each investment. The study revealed that the portfolio has few dependencies of high or very high materiality.

purification, genetic material and education, scientific and research services. Other highly rated dependencies include water flow regulation and water supply, as well as water purification. The portfolio also showed moderate dependencies on global climate regulation and noise attenuation.

The most significant dependencies are water



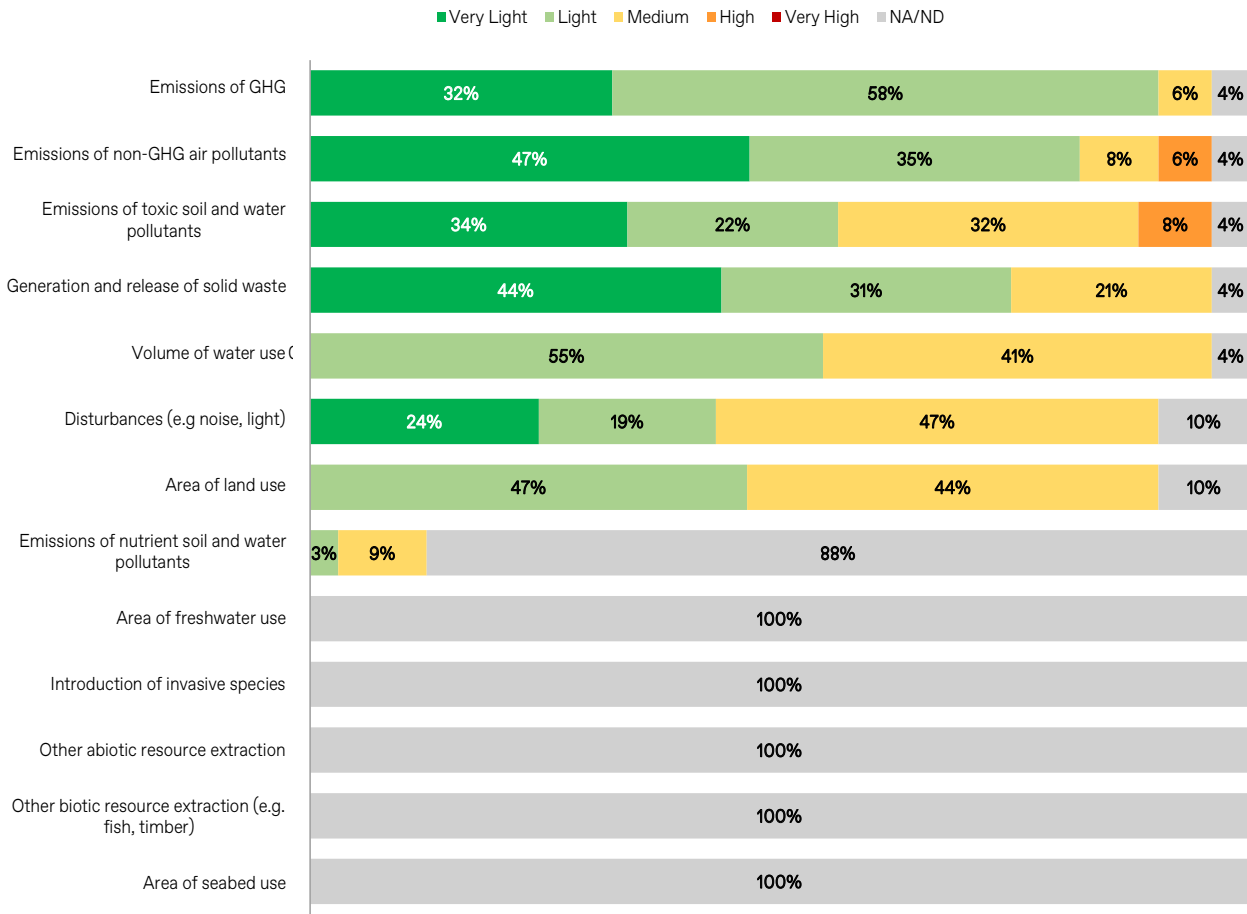
Companies pressure on ecosystems, weighted on the invested amount

21 Invest also kept using the ENCORE database to analyze the pressures its portfolio places on ecosystem services, based on relevant NACE codes.

pollutants and emissions of toxic soil and water pollutants. Other impacts with medium materiality include noise and light disturbances, water usage, and land area use.

The findings show that the portfolio contributes to several impact drivers with medium or high materiality. Some companies contribute to high materiality impacts such as non-GHG air

In any case, 21 Invest's portfolio has no material exposure to five drivers, including the introduction of invasive species and seabed use.



MEASURING SOCIAL VALUE

3—4

Creating new jobs

21 Invest supports portfolio companies’ expansion through both external and organic growth, consolidating existing jobs into more competitive economic structures whilst creating new job positions.

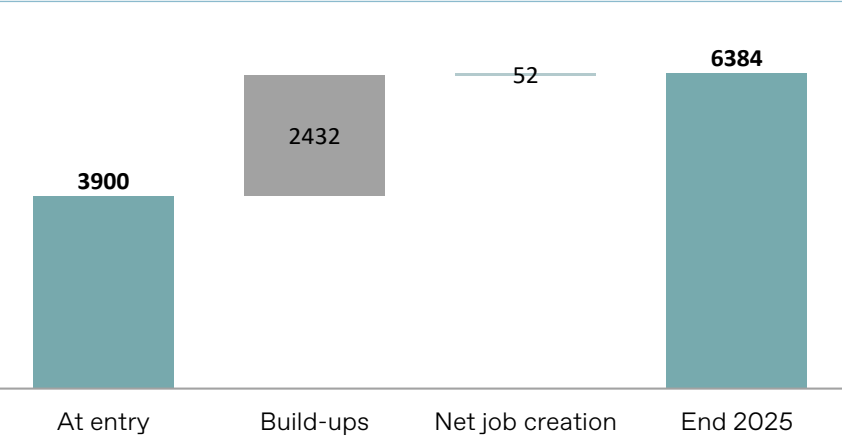


8.3
Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services

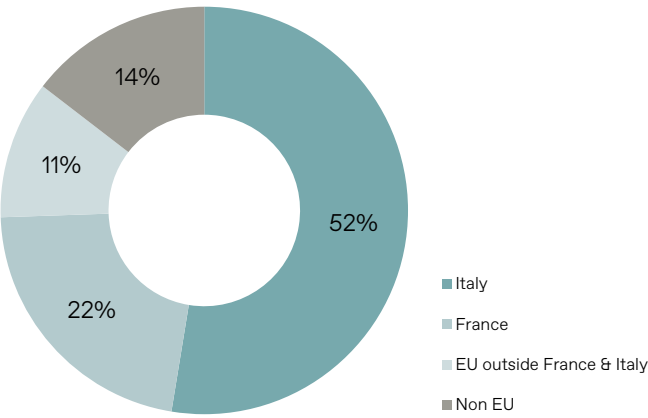
Contributing to decent job creation

In 2025, 21 Invest portfolio companies employed a total of 6,384 FTEs and having contributed to add 2,432 FTEs through build-up operations, reflecting both the organic and inorganic expansion strategy of 21 Invest’s funds and their portfolio companies.

Workforce evolution, in FTEs



Geographical distribution, in % of headcount



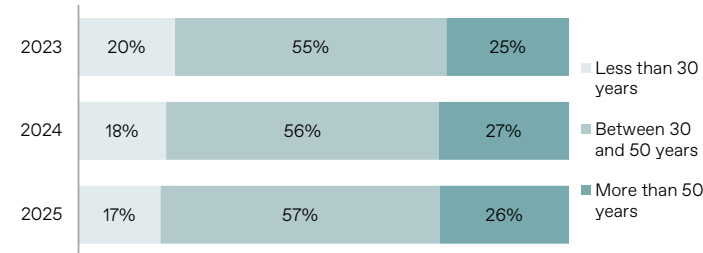
Approximately 74% of employees in 21 Invest portfolio companies are based in Italy or France, reflecting the core geographic focus of the portfolio. The share of headcount located outside France and Italy, both within the EU and beyond, has remained stable, with employees from other regions representing approximately 25% of the total workforce in 2025.

Portfolio companies continue to demonstrate a meaningful international footprint alongside their home-market anchoring.



8.6
By 2020, substantially reduce the proportion of youth not in employment, education or training

Age breakdown, in % of headcount

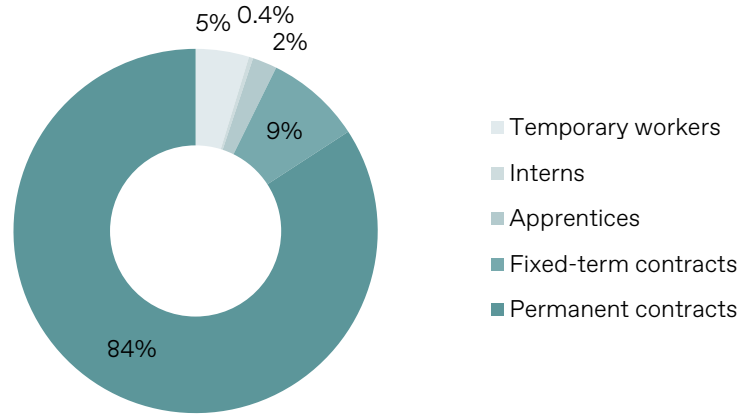


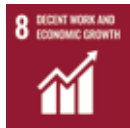
The age distribution of 21 Invest portfolio companies’ workforces remained broadly stable in 2025. Employees under 30 represent 17% of the total headcount, while those between 30 and 50 account for the largest share at 57%. Employees over 50 represent 26% of the workforce, reflecting a slight increase from 2023 levels. Portfolio companies continue to contribute to employment opportunities for younger cohorts while retaining experienced talent.

Breakdown per type of contract



EMPLOYEES HAVE A PERMANENT CONTRACT



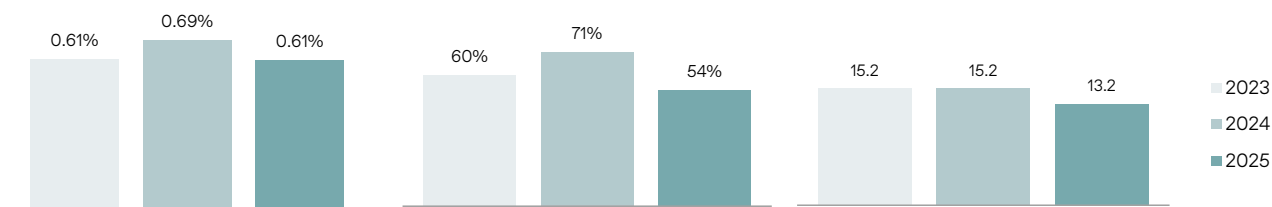


8.2
Achieve higher levels of economic productivity through technological upgrading, innovation, and a focus on high-value added and labor-intensive sectors

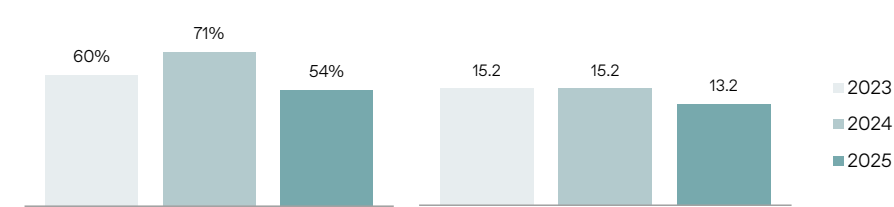
Nurturing talent

21 Invest has always been convinced that the people within its portfolio companies are their most valuable assets. In order to attract and retain talents and to protect and develop intangible assets such as employer brand and corporate culture, ensuring that the working environment is safe, secure and inclusive is key, especially for rapidly growing companies that integrate new employees through build-ups and recruitment.

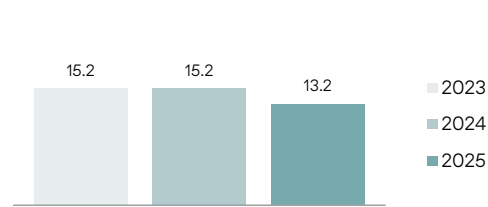
Training investments, in % of payroll



Trained employees



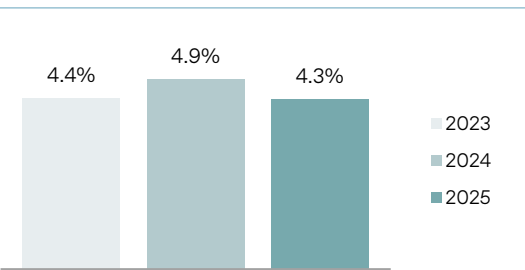
Training hours per employee



Training investment as a percentage of payroll stood at 0.61% in 2025, in line with the level recorded in 2023. Reporting on training expenditure has continued to improve, enabling a more accurate assessment of costs across the portfolio. Training budgets remain subject to variability due to differences in company size, sector requirements, and the treatment of internal training costs.

The share of trained employees decreased in 2025, reflecting in part the return to normalized training patterns following elevated activity in the prior year and differences in portfolio perimeter. The same goes for average training hours per employee. 21 Invest continues to work with portfolio companies to strengthen training policies and ensure consistent access to professional development across all workforce levels.

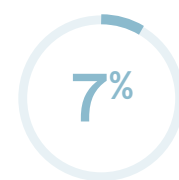
Absenteeism rate



Quality working environment

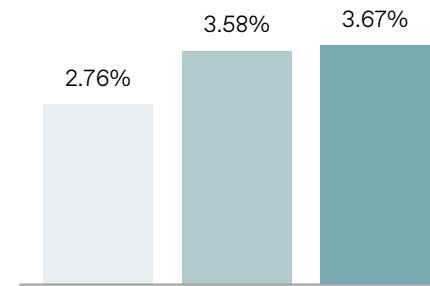
Providing employees with high quality working conditions is a key differentiating factor for companies to attract and retain talent through strong employer brand and effective career management systems.

21 Invest encourages portfolio companies to develop advanced policies to ensure a high level of employee satisfaction and employee engagement.

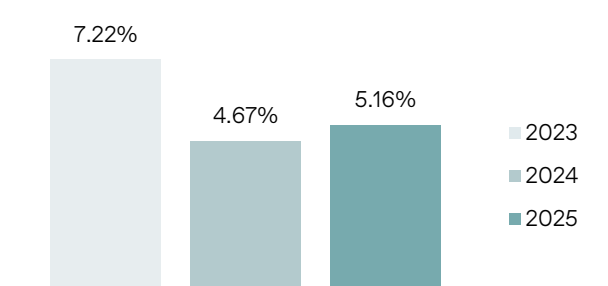


7%
CAGR IN THE NUMBER OF TRAINED EMPLOYEES WITH RESPECT TO 2021

% of employees shareholders



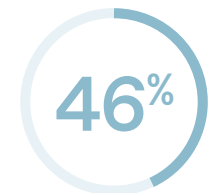
% of capital owned by employees



Profit-sharing schemes remain a key lever for incentivizing and retaining talent across the portfolio. The percentage of employee shareholders increased marginally in 2025 to 3.67%, while the share of capital owned by employees also improved slightly to 5.16%. These figures reflect 21 Invest's continued commitment to aligning the interests of employees with long-term value creation.

46% of portfolio companies conduct an employee satisfaction survey at least once a year. For more mature portfolio companies, these surveys are embedded in a continuous improvement cycle, with action plans developed in response to survey outcomes and their effectiveness assessed in subsequent surveys.

Absenteeism declined in 2025 to 4.3%, returning to levels consistent with 2023. This improvement reflects positive trends in workforce health and engagement across several portfolio companies, as well as the evolution of the portfolio composition.



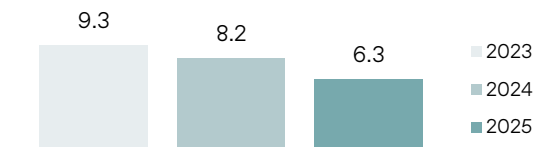
46%
OF PORTFOLIO COMPANIES CONDUCT AN EMPLOYEE SATISFACTION SURVEY AT LEAST ONCE A YEAR¹.

1 → Calculated in share of investments

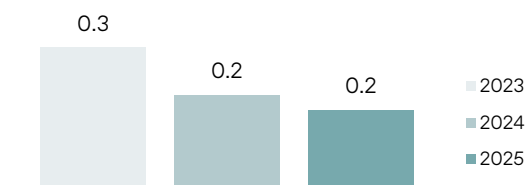


8.8
Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

Frequency rate¹



Severity rate²

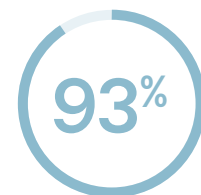


Safe working conditions

Ensuring employees health & safety at work is the first and foremost duty of an employer. 21 Invest has always promoted very strict health and safety policies to reduce accidents, and it continues to encourage portfolio companies to evaluate risks and take the appropriate measures, to ensure residual risk is kept at the lowest possible level.

Health and safety performance continued to improve significantly in 2025. Frequency rate of workplace accidents declined to 6.3, compared to 8.2 in 2024 and 9.3 in 2023, marking a sustained multi-year improvement.

Severity rate also decreased to 0.182 in 2025, reflecting strengthened safety management practices and a reduction in the gravity of workplace incidents across the portfolio.



93%
OF INVESTMENTS REPORTED HAVING APPOINTED A HEALTH & SAFETY MANAGER³

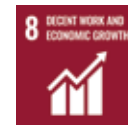
¹ → Frequency rate is calculated as the number of workplace accidents * 1,000,000 / number of worked hours

² → Severity rate is calculated as the number of workdays lost * 1,000 / number of worked hours

³ → Calculated in share of investments



5.5
Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

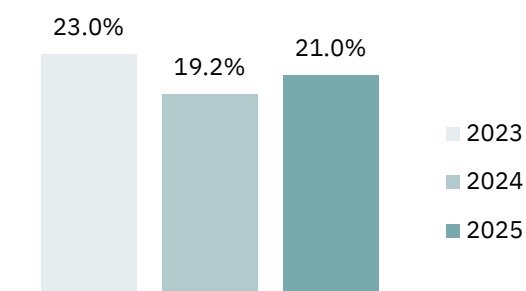


8.5
By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Gender parity

21 Invest actively promotes gender equality at work by working with portfolio companies to achieve equal opportunities between women and men in terms of access to promotions, access to executive and governance positions, and equal pay.

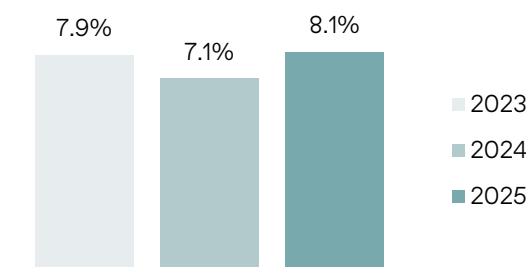
Unadjusted gender pay gap, in share of investments



The unadjusted gender pay gap stood at 21.0% in 2025, a slight increase compared to 19.2% in 2024, partly reflecting changes in portfolio composition and workforce level distribution.

21 Invest continues to engage with portfolio companies on equal pay practices, with a focus on reducing structural pay disparities over time.

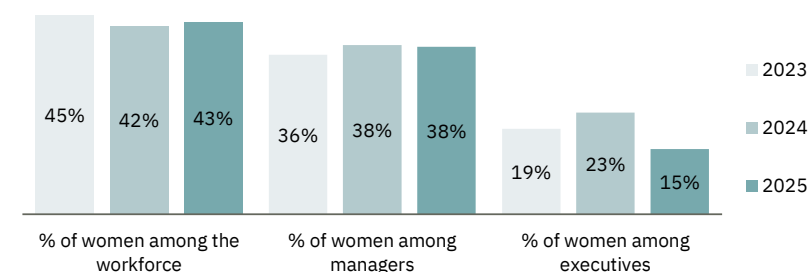
Women on the Board of Directors, in share of investments



The share of women on Boards of Directors improved to 8.1% in 2025, compared to 7.1% in 2024, reflecting positive progress in board composition at several portfolio companies.

21 Invest remains focused on supporting further improvement in gender representation at governance level across the portfolio.

Share of women per employee level, in % of headcount



The percentage of women among workforce slightly increased, partially offsetting the decrease in the share of women among executives.

CONTINUOUS IMPROVEMENT ON GOVERNANCE AND ETHICS

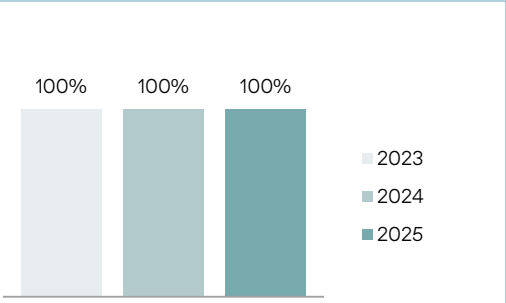
3—5

High standards on governance and ethics

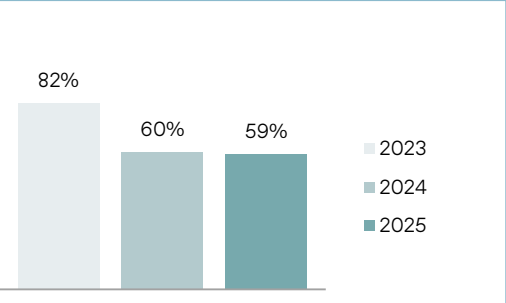
21 Invest actively participates in portfolio companies' governing bodies, always encouraging the formalization of relevant procedures to guarantee transparency and accountability.

Critical thinking is also of the utmost relevance for 21 Invest, which carefully appoints independent directors and board members.

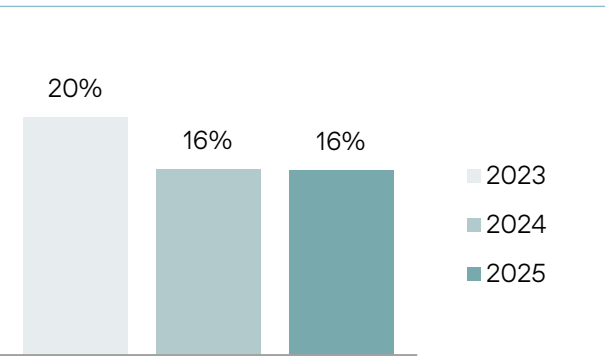
Portfolio companies whose Board of Directors' responsibilities are formalized



Portfolio companies with at least one independent board member, in share of investments



% of independent members on the Board of Directors, in share of investments



The share of independent members on portfolio companies' Boards of Directors remained broadly stable in 2025 at 16%, consistent with the level recorded in 2024. The proportion of investments with at least one independent board member also remained stable at approximately 59%. Portfolio composition changes, with new companies entering the portfolio at earlier stages of governance formalization continue, to some extent, to influence the aggregated figures.



16.5
Substantially reduce corruption and bribery in all their forms

Business ethics

As a responsible investor, 21 Invest is committed to support the highest possible standards of business ethics.

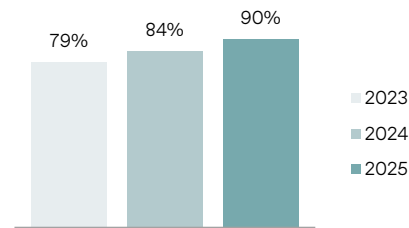
Businesses cannot survive, let alone grow, if customers and employees lack trust in the value of the products and services sold or the selling practices.

Maintaining high ethical standards not only protects businesses' intangible assets, but can also become a solid value

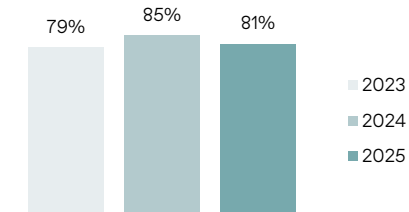
creation driver when combined with other approaches, focusing on bringing value to customers and all the stakeholders within the business ecosystem.

As such, 21 Invest strongly supports all portfolio companies in implementing solid policies and procedures that ensure ethical business conduct from its employees and third parties and mitigates any risks linked to non-compliance, bribery, corruption, or abusive behavior.

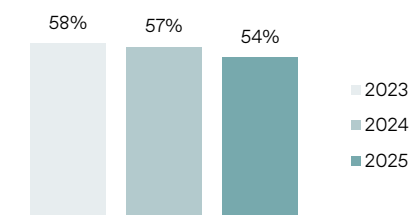
Formalized Code of Ethics, in share of investments



Whistleblowing / Anti-corruption scheme, in share of investments



Dedicated training to employees exposed to business ethics-related risks, in share of investments



In 2025, investments with a formalized Code of Ethics rose to 90%, up from 84% in 2024 and 79% in 2023. By year-end, over 80% of investments had implemented a whistleblowing system or anti-corruption mechanism, and more than 50% provided ethics training to employees exposed to ethical risks.

21 Invest remains committed to supporting companies in enhancing their ethical frameworks and ensuring targeted, effective training programs.

1 → Calculated in share of investments

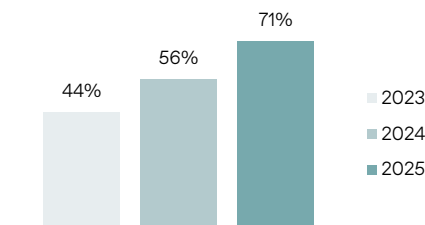


81%
OF COMPANIES HAVE A
WHISTLEBLOWING SCHEME IN
PLACE¹

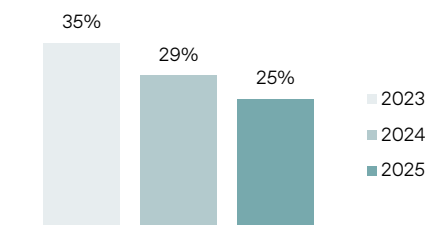


17.14
Enhance policy
coherence for
sustainable
development

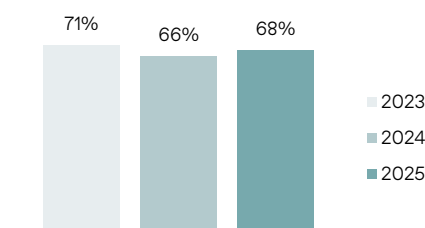
Appointed Sustainable development responsible, in share of investments



Formalized sustainability policy or strategy, in share of investments



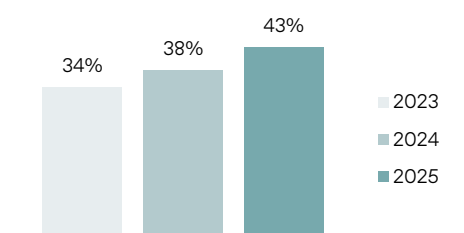
External communication on sustainability, in share of investments



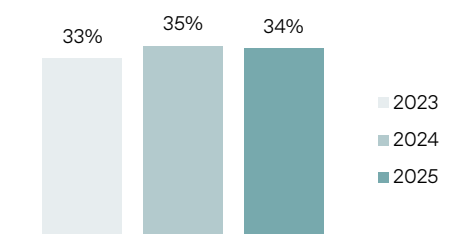
Sustainable development governance

21 Invest is convinced that integrating sustainability throughout portfolio companies' governance systems is the first step in becoming sustainable leaders. This can take various forms, from the integration of sustainability within board meeting agendas, to formalizing sustainability policies and procedures or defining a governance body dedicated to sustainability matters.

Governance body dedicated to sustainability, in share of investments



Formalized responsible procurement policy, in share of investments



21 Invest continued to make meaningful progress in strengthening its portfolio companies' sustainability governance in 2025. The share of investments with an appointed Sustainable Development Responsible increased significantly to 71%, up from 56% in 2024, demonstrating a clear upward trend over the measurement period.

The share of investments with a governance body dedicated to sustainability also increased to 43%. While those with a formalized sustainability policy or strategy showed some variability, 21 Invest remains actively engaged in supporting portfolio companies to build robust sustainability governance structures.

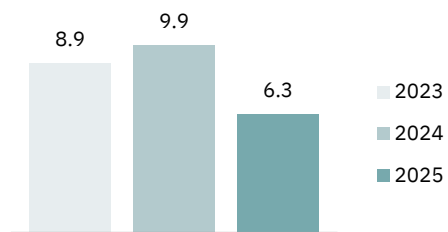
9.5 Enhance scientific research, upgrade the technological capabilities of industries

Fostering innovation

21 Invest strongly believes that innovation is key for companies to grow sustainably.

In parallel, innovation aligned with social and environmental considerations at its core can become a driver in solving a number of sustainability issues.

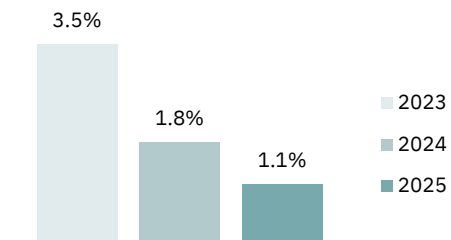
R&D investments, in €M¹



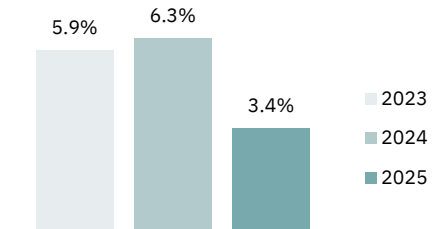
The decline in R&D costs as a percentage of sales reflects primarily the evolution in portfolio composition, with companies in less R&D-intensive sectors representing a greater share of aggregate revenues.

This indicator is inherently sensitive to the economic sector and development stage of individual portfolio companies, and can vary significantly across the portfolio.

R&D investments, in % of sales



R&D investments, in % of value added



R&D investments as a percentage of value added stood at 3.4% in 2025, representing a ratio approximately 1.5 times the 2024 EU average (~2.5%), illustrating the continuing innovation efforts embedded across a meaningful portion of the portfolio.

The decline from prior-year levels reflects both the evolution of portfolio composition and the normalization of extraordinary R&D activity at certain portfolio companies.

¹ → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions





4 HIGHLIGHTS

LAST 18 MONTHS¹

DIVESTMENT ACTIVITY

3
EXITS



1 SIFI
Ophthalmology products
Italy



2 Philippe Model
Luxury sneakers
Italy



3 FMA
Insurance services
France

INVESTMENT ACTIVITY

4
ACQUISITIONS



4 ParkinGO
Parking and rental services
Italy



5 Prosol
Nutraceuticals for animals and humans
Italy



6 Else Solutions
Nuclear medicine
Italy



7 Kali Environnement
Environmental regulatory consulting for industry
France

BUILD-UPS

8
PORTFOLIO COMPANIES
WITH BUILD-UPS

13
BUILD-UPS COMPLETED

Omega Pharma
Cieffe Derma

TheNicekitchen
Krupps

FMA Assurances
Ouest Assurances
SSD

TVH Consulting
Augusta Reeves
Olivia Sistemas
BCSYS
Agentil

Estela Group
VH Auctions

ProductLife Group
Stragen
Herax

Rocamed
Delmont Imaging

Donora
StockCrowd

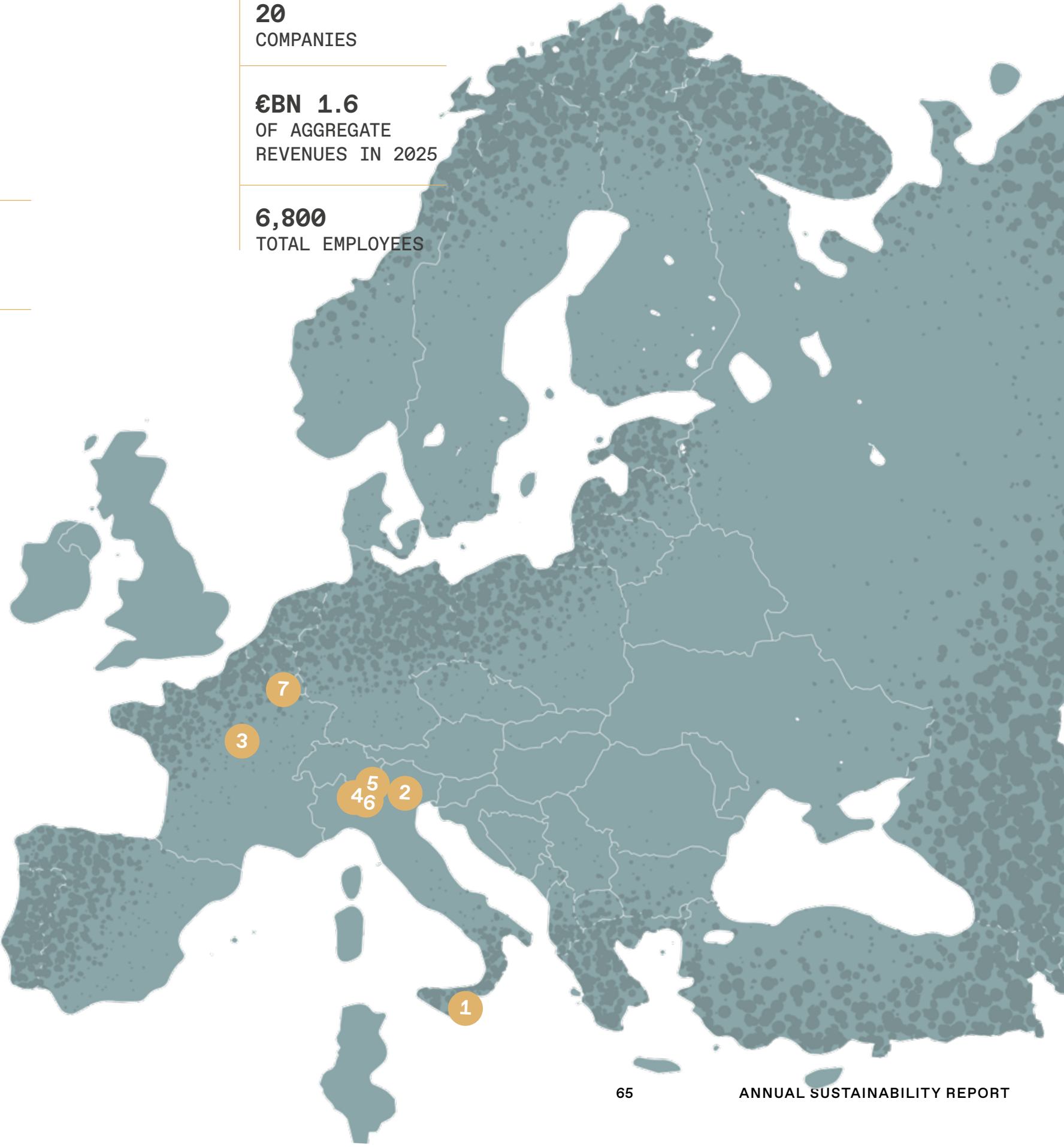
21 INVEST PORTFOLIO

4—1

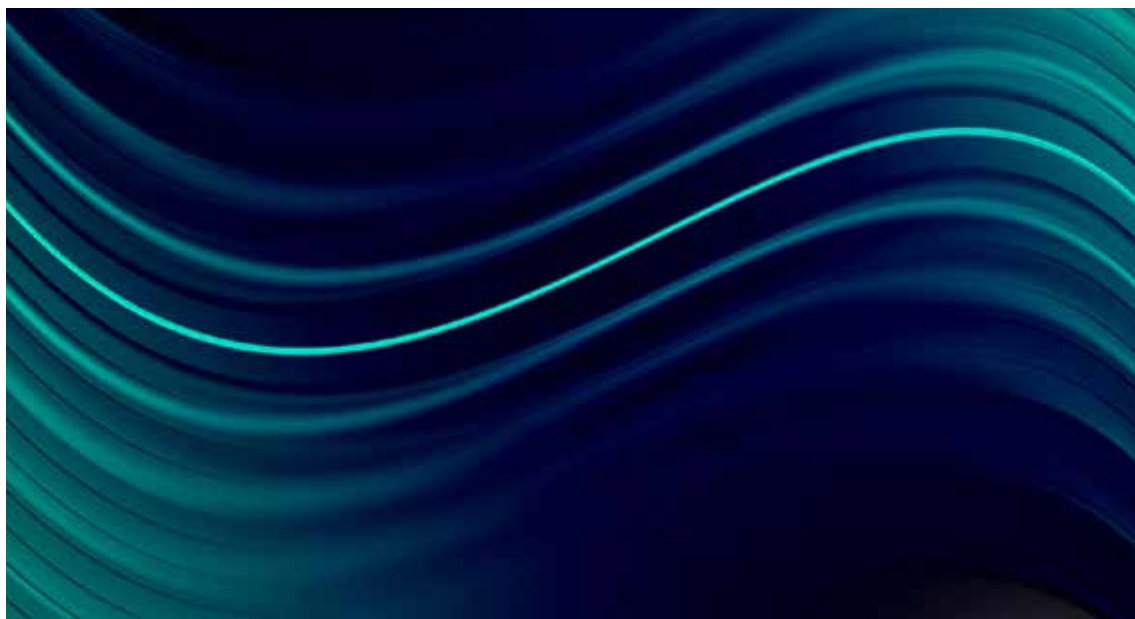
20
COMPANIES

€BN 1.6
OF AGGREGATE
REVENUES IN 2025

6,800
TOTAL EMPLOYEES



1 → Last 18 months refer to 2025 and H1 2026



Annual Investors' Meeting 2025, held in November in Paris, France

Investors, entrepreneurs, and our team came together for the Annual Investors' Meeting, a moment to look back on a year of strong performance and clear direction.

Cross-pollination was at the heart of the conversation. Introduced in Alessandro Benetton's remarks and taken up in every discussion that followed, it is a principle that continues to shape how we generate synergies across geographies and sectors.

The meeting also marked a milestone for the group. Enrico Laghi, CEO of Edizione, announced the creation of 21 Next.

21 Next

21 Invest is pleased to announce the completion of its integration with Tages, in a combination led by Edizione, following receipt of all required regulatory approvals.



The preliminary agreement signed in December 2025 has now received clearance from the European Commission, the Italian Competition Authority (AGCM), the Bank of Italy and the French Autorité des marchés financiers (AMF), each of which has concluded its review favorably, paving the way for closing today.

The completion of this transaction marks a significant milestone towards the launch of 21 Next, a new alternative asset management platform dedicated to private markets.

21 Next will combine the entrepreneurial heritage of 21 Invest with Tages' expertise across complementary private market strategies, creating a diversified pan-European platform while preserving the distinct identity and investment approach of each business.

Benetton Formula documentary, launched in November 2025

In November 2025, the 21 Invest team gathered for the première of Benetton Formula, a documentary that traces the story of the Benetton F1 team from its very first days.

What stays with you, watching it, is the courage, the willingness to break the rules and do the unexpected.

It is a story that Alessandro Benetton, 21 Invest's Founding Managing Partner, knows firsthand: appointed Chairman of the team back in the 1980s, he led it to its first Drivers' Championship in 1994 and its first Constructors' Championship in 1995.

It is also a recipe he hopes reaches far beyond racing, the same instinct for courage and discontinuity that still shapes how we think about building companies today.

PARKINGO

4—3

NEW INVESTMENT – ITALY



In March 2026 (signing in November 2025), 21 Invest acquired a majority stake in ParkinGO, Italy’s leading off-airport parking and integrated airport mobility provider.

Founded in 1995, ParkinGO manages 47 parking facilities across Italy’s major airports, ports, and railway stations, offering digital solutions for seamless customer experiences.

With €69M in 2025 revenues (70% from parking), ParkinGO has expanded into mobility solutions and car rentals via RentSmart24.

21 Invest will back its digitalization, commercial growth, and international expansion, alongside founder Giuliano Rovelli and CEO Riccardo Bellini, supporting the group’s ambition to lead Europe’s integrated airport mobility sector

KEY FIGURES

68.5€M
SALES
AT ENTRY

47
PARKING
FACILITIES

390
EMPLOYEES
AT ENTRY

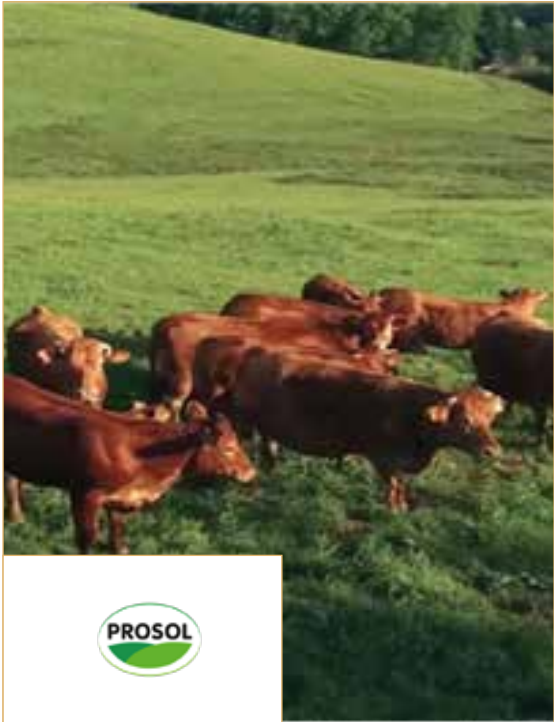
24/7
CUSTOMER SERVICE

“After more than thirty years of growth and development, a new chapter is beginning for ParkinGO. Today, with the arrival of a strategic investor able to provide solidity, vision, and continuity, the time has come to guide ParkinGO toward its next step: becoming an international player.”

GIULIANO ROVELLI, FOUNDER

PROSOL

NEW INVESTMENT – ITALY



In July 2025, 21 Invest Healthcare acquired a majority stake in Prosol, an Italian company and an international leader in yeast-based ingredients for animal, human and infant nutrition.

Prosol’s solutions support immune health, contribute to reducing antibiotic use in animal farming and provide more sustainable alternatives for aquaculture, while also serving the human nutraceutical market.

21 Invest will support the management team in accelerating international growth and developing innovative solutions for a healthier and more sustainable food value chain.

KEY FIGURES

28.1€M
SALES
AT ENTRY

80%
REVENUES ABROAD

41
EMPLOYEES
AT ENTRY

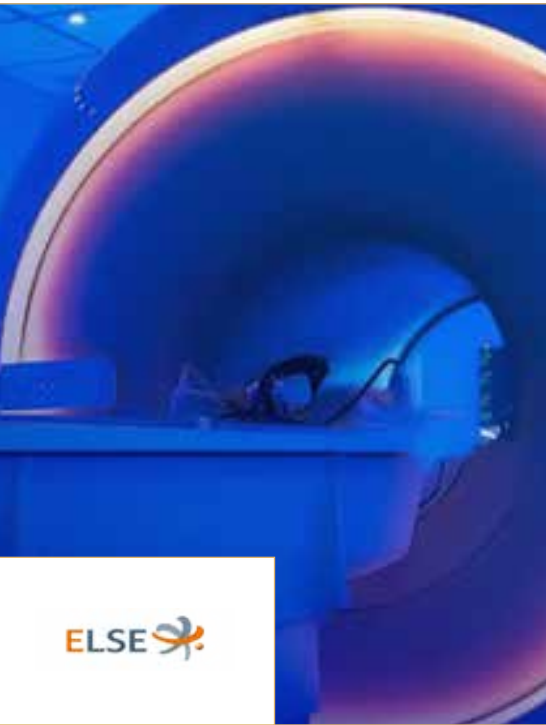
4
IMPACT KPIs
SELECTED

“The partnership with 21 Invest marks a crucial step to accelerate the future of Prosol. We share an ambitious strategic plan aimed at creating a European leader in yeast-based nutraceutical solutions for animal and human health.”

DANIELE BONVICINI, CEO

ELSE SOLUTIONS

NEW INVESTMENT – ITALY



In September 2025, 21 Invest Healthcare acquired a majority stake in Else Solutions, an Italian company specializing in advanced equipment and proprietary solutions for nuclear medicine and radiotherapy.

Building on its strong technical expertise, Else Solutions develops innovative technologies that contribute to more effective treatments and improved quality of life for patients.

21 Invest will support the company in expanding its production capacity, accelerating international growth and further developing its proprietary product portfolio.

KEY FIGURES

17.9€M	20%
SALES AT ENTRY	REVENUES FROM PROPRIETARY SOLUTIONS
47	4
EMPLOYEES AT ENTRY	IMPACT KPIS SELECTED

“We are very pleased with the company’s growth over the years and have seen 21 Invest as the ideal partner to support and accelerate our rapid growth, enhance and develop the production of advanced healthcare solutions, and strengthen the Else Solutions brand both nationally and internationally.”

MASSIMO AGOSTI AND BENVENUTO BERETTA, SHAREHOLDERS AND MANAGERS

PHILIPPE MODEL 4—4

EXIT – ITALY



In December 2025, 21 Invest exited Philippe Model through the sale of the company to Swinger International, a leading Italian fashion group active in the creation, production and distribution of premium collections.

Recognized internationally for its distinctive sneakers, Philippe Model combines Parisian elegance, contemporary design and Italian craftsmanship, with a presence across major European, American and Asian markets.

Under its new ownership, the brand will continue its development in the premium-fashion segment, expanding beyond footwear into apparel and strengthening its product offering, distribution and international positioning.

KEY FIGURES

24.9€M
SALES AT EXIT
55
EMPLOYEES AT EXIT

FMA GROUP

EXIT – FRANCE



In March 2026, 21 Invest completed the sale of FMA Group to Synex, a leading Canadian insurance services group expanding its presence in Europe.

Since 21 Invest’s acquisition in 2019, FMA has evolved from a niche specialist into a multi-specialist wholesale insurance broker creating, selling and administering insurance contracts for individuals and properties.

During the holding period, 21 Invest supported the development of a structured and scalable organization, the diversification of FMA’s offering through five strategic acquisitions and the integration of ESG priorities into its long-term strategy. Under Synex’s ownership, the Group will continue its growth through organic development and selective acquisitions.

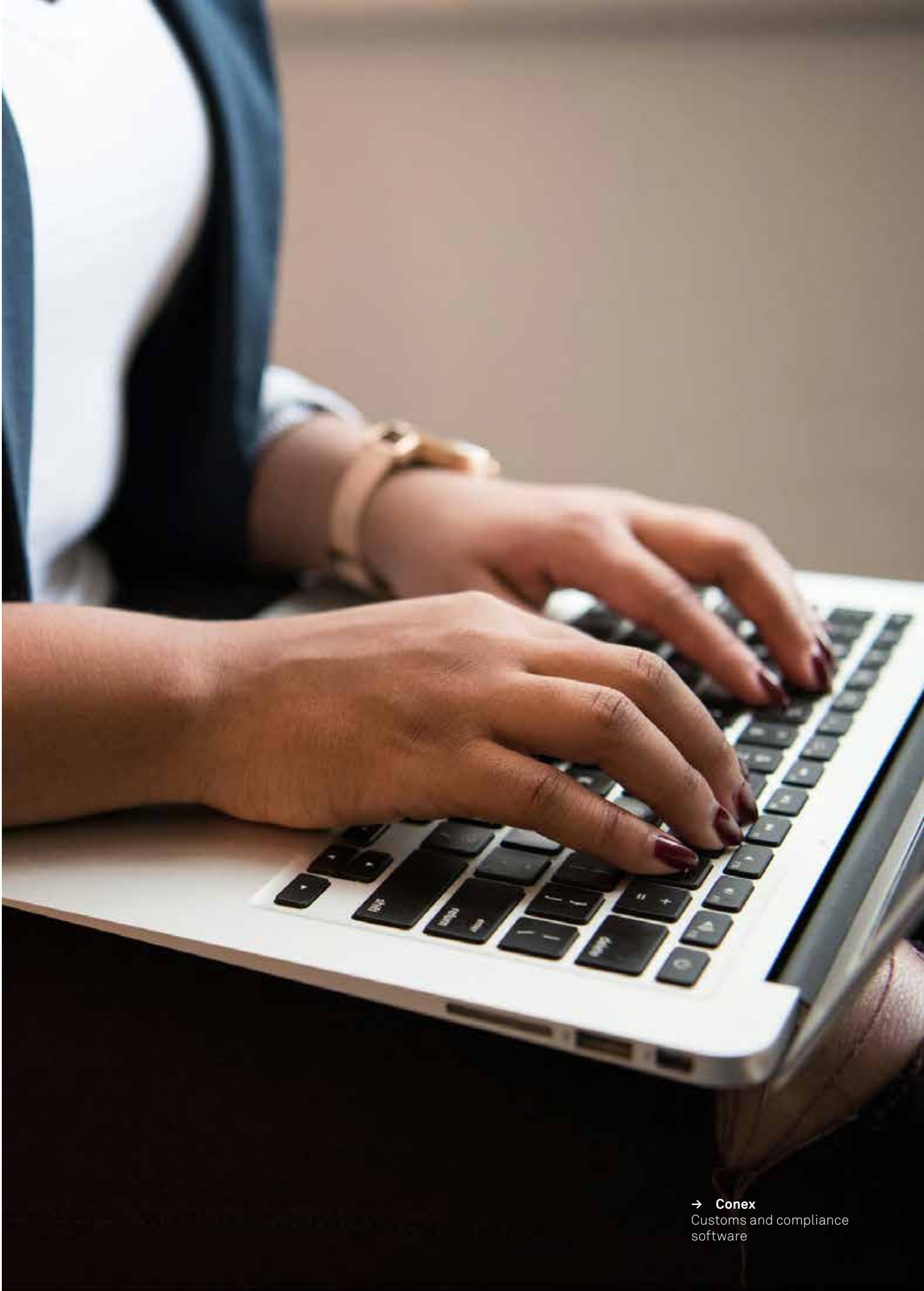
KEY FIGURES

2.5^x
REVENUE GROWTH
DURING OWNERSHIP

5
STRATEGIC
ACQUISITIONS
COMPLETED

200
EMPLOYEES AT EXIT

3^x
EBITDA GROWTH
DURING OWNERSHIP





5

INTEGRATED SUMMARY PER FUND

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS

GIANNI CHIARINI
FIRENZE

AUSSAFER
DUE
CENTRO LAVORAZIONE LAMIERE

ZONIN1821

L'ARTE ITALIANA DEL CIOCCOLATO
WITOR'S
CREMONA 1959

REALIZED INVESTMENTS

BODINO
the International Made in Italy

POLIGOF

CARTONPACK
WE KNOW HOW

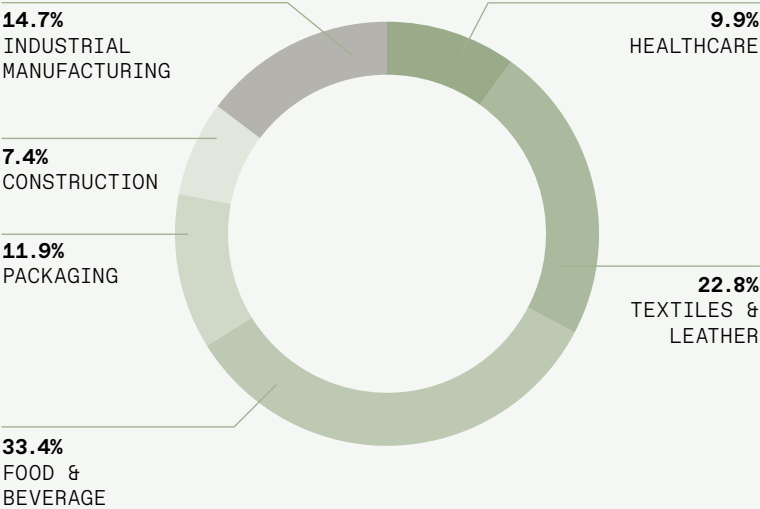
SIFI

PHILIPPE MODEL
PARIS

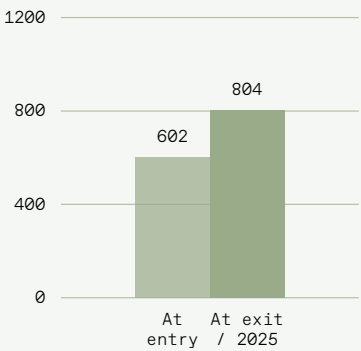
GENERAL CHARACTERISTICS

VINTAGE 2015	INVESTMENTS 9 companies	GEOGRAPHY Italy
SIZE €M 343	EXITS 5 companies	SFDR Article 6

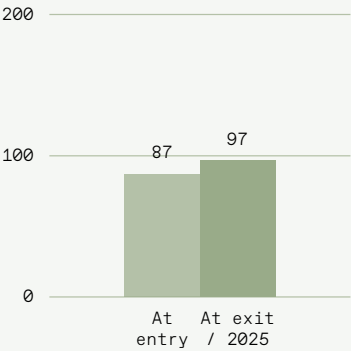
SECTOR DIVERSIFICATION
(cost base)



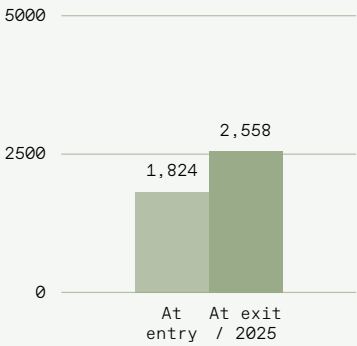
SALES¹ €M



EBITDA¹ €M



EMPLOYEES¹ FTEs



1 → Figures do not include Bodino, as they were unavailable at exit

GIANNI CHIARINI

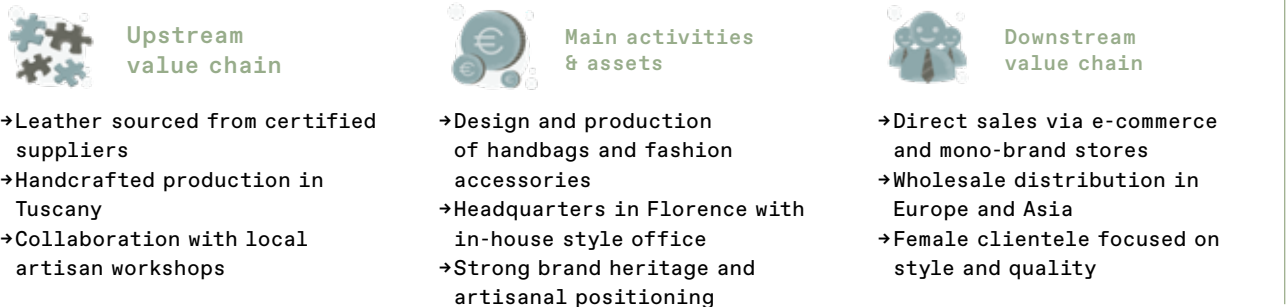
giannichiarini.com



Founded in the ‘90s in Florence, Italy, Gianni Chiarini designs and distributes handcrafted made-in-Italy bags and accessories characterized by high-quality materials and a fresh and modern look, resulting in a sophisticated product with smart positioning.

HEADQUARTERS	Florence, Italy
YEAR OF INVESTMENT	2017
EMPLOYEES 2025	63
SALES 2025 (€M)	37.0

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Supply chain management	% of screened suppliers	Responsible purchasing policy formalized
Human rights & Communities relations	Number of community-related projects and initiatives	-
Selling Practices & Product Labeling	% of Made in Italy handbags produced	100% handbags handmade in Italy
Employee engagement, diversity & inclusion	Employees turnover rate Employees absenteeism rate	-

IDENTIFIED CONTRIBUTION TO SDGS

Target 5.5 / Indicator 5.5.2
Proportion of women in managerial positions

KPI: % of women in managerial and executive positions

CASA VINICOLA ZONIN

zonin1821.it



Founded in 1821, Zonin is one of the largest privately owned Italian wine producers, with the 7th generation of the founding family still involved in the company’s governance.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2018
EMPLOYEES 2025	486
SALES 2025 (€M)	180.8

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Air Quality	Number of sustainable agriculture initiatives performed	Reduction in pesticide and phytosanitary use through sustainable agriculture practices
Supply Chain Management	% of screened suppliers	Responsible purchasing policy formalized
Materials Sourcing & Efficiency	-	Weight reduction of wine bottles to reduce environmental impact
Physical impacts of Climate Change	% of revenues exposed to acute and chronic climate risks	Different climate adaptation actions implemented such as drip irrigation methods and creation of irrigation reservoirs
Product design & Lifecycle Management	-	Use of intermodal logistics to reduce transportation costs and their environmental impact.

IDENTIFIED CONTRIBUTION TO SDGS

Target 2.4 / Indicator 2.4.1
Proportion of agricultural area under productive and sustainable agriculture

KPI: % of vineyards cultivated using sustainable agriculture

Target 6.4 / Indicator 6.4.1; 6.4.2
Change in water-use efficiency over time; Level of water stress

KPI: % of recycled wastewater

UNREALIZED INVESTMENTS

CONSYDERA

consydera.com



Founded in 1966 as Aussafer and rebranded Consydera in 2023, the group is a leading Italian player in precision sheet metalworking, operating in a variety of end-industries with a focus on electromechanics.

HEADQUARTERS	Udine, Italy
YEAR OF INVESTMENT	2020
EMPLOYEES 2025	408
SALES 2025 (€M)	94.5

HIGH LEVEL VALUE CHAIN

 Upstream value chain	 Main activities & assets	 Downstream value chain
→Sheet metal and metal components sourced externally →Some finishing processes outsourced	→Laser cutting, stamping, and precision welding →4 integrated companies: Aussafer, Ramo, Laserjet, Hailtec	→Tier-1 clients across diverse industrial sectors →25% of sales from exports →Co-design and prototyping services for electric motors

MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Energy Management	% of renewable energy consumed Energy intensity	Photovoltaic panels installed
Employee Health & Safety	Work-accidents frequency rate Work-accidents severity rate	Structured HR policies and safety protocols ISO 9001 and 45001 certifications
Materials Sourcing & Efficiency	-	Supplier management included within the formalized procedures Supplier management included in the Code of Ethics

IDENTIFIED CONTRIBUTION TO SDGS



Target 9.2 / Indicator 9.2.2
Manufacturing employment as a proportion of total employment

KPI: Number of new jobs created

KEY FIGURES PER INVESTMENT

WITOR'S

witors.it



Founded in 1959, Witor's is a leading producer of chocolate confectionery, with a history of over 60 years in chocolate production with the iconic Boero, a dark chocolate praline with cherry and liqueur created in 1962, an example of Italian confectionery excellence.

HEADQUARTERS	Cremona, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2025	273
SALES 2025 (€M)	135.7

HIGH LEVEL VALUE CHAIN

 Upstream value chain	 Main activities & assets	 Downstream value chain
→Raw materials (cocoa, sugar, milk) sustainably sourced from selected suppliers →In-house production with automated plants →Certified for food safety and quality	→Production of chocolate and pralines →Manufacturing facilities in Cremona and Gorizia (Italy) →Historic brand with strong recognition in Italy	→Distribution through large-scale retail and specialty channels →Export to Europe and Asia →Seasonal promotions (e.g. Easter, Christmas)

MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Energy Management	% of renewable energy consumed Energy intensity	Photovoltaic panels installed Increased energy efficiency in production processes
Water & Wastewater Management	Total amount of water consumed Water intensity % of recycled wastewater	Infrastructure improvements to reduce water consumption
Product Quality & Safety	-	Compliance with hygiene conditions standards
Supply Chain Management	% of screened suppliers	Purchase of sustainably certified cocoa Supplier management included within the formalized procedures Supplier management included in the Code of Ethics

IDENTIFIED CONTRIBUTION TO SDGS



Target 2.3 / Indicator 2.3.1
Volume of production per labour unit by classes of farming/pastoral/forestry enterprise size

KPI: % of sustainably certified raw materials sourced



Target 6.4 / Indicator 6.4.1
Change in water-use efficiency over time

KPI: Water intensity

REALIZED INVESTMENTS



BODINO

Founded in 1932, Bodino was an international EPC contractor primarily focused on high-end and bespoke construction projects in 4 business units: fit-out, museum & exhibitions, facades & special structures and timber technology.

Exit / The Covid-19 emergency exacerbated Bodino's financial issues. In light of the unpredictable market environment, in May 2020, Bodino was handed back to the previous owner.

HEADQUARTERS	Turin, Italy
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	N/A
SALES AT EXIT (€M)	N/A



POLIGOF

poligof.it

Founded in 1979, Poligof is a leading industrial group, active in the production of backsheet film for hygiene disposables. The Group is a European leader in its market of reference with more than 80% of sales generated abroad.

Exit / In December 2020, Poligof was sold to Portobello Capital Gestión, a leading Spanish private equity player.

HEADQUARTERS	Lodi, Italy
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	400
SALES AT EXIT (€M)	122.6



KEY FIGURES PER INVESTMENT



CARTON PACK

cartonpack.com

Founded in 1970, Carton Pack is an Italian company active in the development, production and supply of packaging products for the food industry with a leadership position in sustainable fruit & vegetable packaging solutions.

Exit / In April 2022, Carton Pack was sold to A&M Capital Partners, an international Private Equity player.

HEADQUARTERS	Bari, Italy
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	392
SALES AT EXIT (€M)	104.7



SIFI

sifigroup.com

Founded in 1935, SIFI is a leading player in the Italian ophthalmic industry. The company develops, manufactures and sells pharmaceutical treatments, diagnostic instruments and surgical equipment for eye care, covering the vast majority of ocular pathologies.

Exit / In June 2025, an agreement was signed to sell SIFI to Faes Farma, a Spanish pharmaceutical group.

HEADQUARTERS	Catania, Italy
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2025
EMPLOYEES AT EXIT	521
SALES AT EXIT (€M)	104.0



REALIZED INVESTMENTS



PHILIPPE MODEL

Founded in 2008 in Italy, Philippe Model represents a mix between French allure and Italian creativity. The company realizes high-end fashionable sneakers made in the heart of the Riviera del Brenta footwear district in Italy and distributed worldwide by top luxury wholesalers.

Exit / In December 2025, 21 Invest exited Philippe Model through the sale of the company to Swinger International, a leading Italian fashion group active in the creation, production and distribution of premium collections.

HEADQUARTERS	Padua, Italy
YEAR OF INVESTMENT	2016
YEAR OF DIVESTMENT	2025
EMPLOYEES AT EXIT	50
SALES AT EXIT (€M)	24.9

PHILIPPE MODEL
PARIS

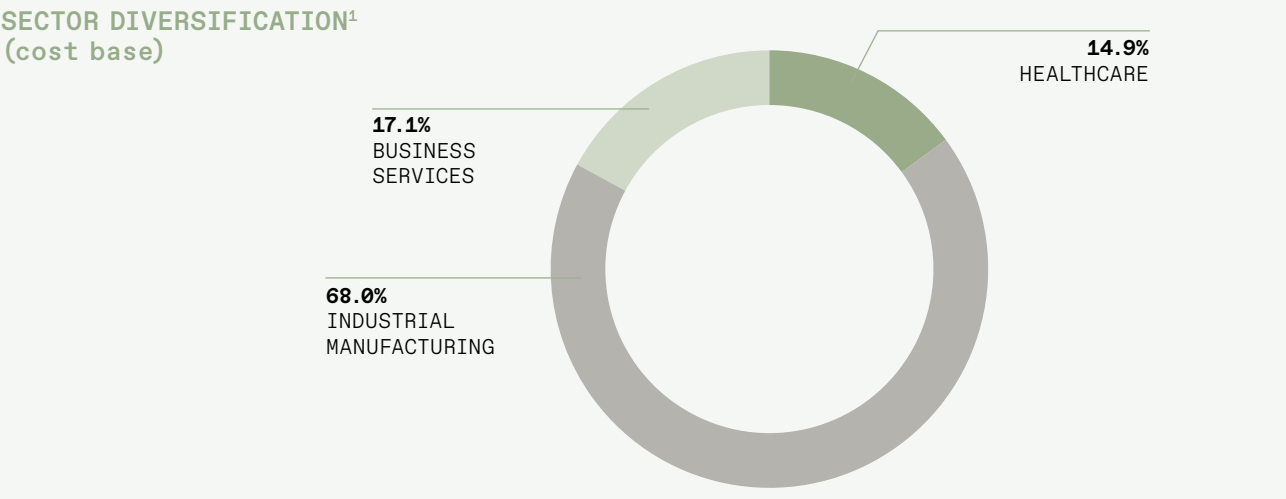


→ ParkinGO
Parking and rental services

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS

GENERAL CHARACTERISTICS	VINTAGE 2021	INVESTMENTS 6 companies	GEOGRAPHY Italy
	SIZE €M 316	EXITS 0 companies	SFDR Article 8



1 → Including the acquisition of ParkinGO, completed in March 2026

IN&OUT

➤ inoutholding.it



Founded in 1985 by Angelo L'Angellotti, In&Out began with the Zanzar brand, focused on insect screens, and has since broadened its range to other window accessories like shutters, blinds, awnings and pergolas thanks recent acquisitions, the most recent of which was the Pinto group in 2024.

HEADQUARTERS	Taranto, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2025	1,195
SALES 2025 (€M)	227.4

HIGH LEVEL VALUE CHAIN

 Upstream value chain →Aluminum, steel, and solar shading components sourced externally →In-house and subcontracted production	 Main activities & assets →Production of mosquito nets, roller shutters and technical blinds →Several production sites with more than a thousand employees →15 integrated companies in the past three years	 Downstream value chain →B2B sales to installers and distributors →Presence in over 30 countries →Growth driven by energy efficiency and home comfort
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MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Energy Management	% of renewable energy consumed Energy intensity	Photovoltaic panels installed Geothermal plant Cogeneration plant
Employee Health & Safety	Work-accidents frequency rate Work-accidents severity rate	Structured HR policies and safety protocols ISO 9001 certifications
Supply Chain Management	% of screened suppliers	Supplier management included in the Code of Ethics

IDENTIFIED CONTRIBUTION TO SDGS

 Target 7.3 / Indicator 7.3.1 Energy intensity measured in terms of primary energy and GDP <i>KPI: Number of shading systems sold, which increases buildings' energy efficiency</i>

ENERGREEN

➤ energreen.it



Founded in 1999, Energreen is a European leader in self-propelled machines equipped with telescopic arms, and remote-controlled machines for professional green care and land maintenance to operate both on riverbanks and along roads and motorways.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2025	233
SALES 2025 (€M)	116.0

HIGH LEVEL VALUE CHAIN

 Upstream value chain →Mechanical and hydraulic components sourced externally →In-house partial production and assembly in Vicenza (Italy)	 Main activities & assets →Production of self-propelled and remote-controlled green maintenance machines →Modern, tech-enabled manufacturing site →Internal academy for local youth to be subsequently employed in the company	 Downstream value chain →80% of sales from exports (Germany, France, USA)
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MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Product Quality & Safety	-	Ergonomic and efficient machinery design
Product Design & Lifecycle Management	-	The company's products can save up to 6x the amount of fuel required for the same operation Continuous R&D to develop more efficient products
Supply Chain Management	% of screened suppliers	-

IDENTIFIED CONTRIBUTION TO SDGS

 Target 4.4 / Indicator 4.4.1 Proportion of youth and adults with ICT skills, by type of skill <i>KPI: % of Academy participants hired into permanent roles</i>	 Target 13.1 / Indicator 13.1.1 Number of deaths, missing persons and directly affected persons attributed to disasters per 100,000 population <i>KPI: Number of municipalities or critical infrastructure sites served with Energreen machinery</i>
--	---

TRIME

trime.it



Trime is a highly innovative industrial company focused on the development of high-tech lighting towers. Operations are carried out in four state-of-the-art plants, leveraging the company’s know-how in renewable energy for the high-end generator market. In 2024, Trime acquired a 60% stake in the Australian distributor Pr Power.

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2025	302
SALES 2025 (€M)	139.0

HIGH LEVEL VALUE CHAIN

Upstream value chain

- Electrical and mechanical components from external suppliers
- In-house partial production and assembly in Italy
- Focus on green lighting towers and generators (hybrid, solar)

Main activities & assets

- Design and production of lighting towers and generators
- HQ in Italy with subsidiaries in UK, US, Netherlands, Australia
- Internationally recognized brand for its innovation capabilities

Downstream value chain

- 90% of sales from exports, mainly to rental companies
- Growth in the fossil-free segment

MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Energy Management	% of renewable energy consumed Energy intensity	Purchase of certified renewable electricity and solar panel installation
Product Design & Lifecycle Management	-	Fossil-free products specifically designed to have limited lifecycle emissions
Supply Chain Management	% of screened suppliers	Supplier evaluation system partially in place and under development Supplier management included within the formalized procedures Supplier management included in the Code of Ethics

IDENTIFIED CONTRIBUTION TO SDGS

Target 7.a / Indicator 7.a.1
Investments in clean energy research, technology and infrastructure as a proportion of GDP

KPI: % of revenues from low-carbon products

Target 13.2 / Indicator 13.2.2
Total greenhouse gas emissions per year

KPI: % of renewable electricity consumed

OMEGA PHARMA

omegapharmasrl.com



Omega Pharma is a reference point in the nutraceutical market in terms of innovation, quality, and scientific content of its products. The company has a diversified product portfolio which covers various therapeutic areas, selling mostly through pharmacy channels. Omega Pharma acquired in 2024 Inpha 2000 and in 2025 Cieffe Derma.

HEADQUARTERS	Como, Italy
YEAR OF INVESTMENT	2024
EMPLOYEES 2025	81
SALES 2025 (€M)	39.7

HIGH LEVEL VALUE CHAIN

Upstream value chain

- Internal R&D and marketing
- Fully outsourced production to Italian CDMOs

Main activities & assets

- Food supplements, medical devices, cosmetics
- 139 medical sales representatives active in Italy
- Focus on specific therapeutic areas

Downstream value chain

- Sales through pharmacies and specialist channels
- 100% out-of-pocket prescriptions

MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Human Rights & Community Relations	Number of partnerships established with third sector entities	Support provided to several local associations
Product Quality & Safety	-	ISO 9001 certifications
Business Model Resilience	R&D expenditure as a % of Value added	Continuous investment in R&D to develop new products
Supply Chain Management	% of screened suppliers	Supplier screening system under development Supplier management included within the formalized procedures

IDENTIFIED CONTRIBUTION TO SDGS

Target 3.c / Indicator 3.c.1
Health worker density and distribution

KPI: Number of training hours per employee

Target 10.2 / Indicator 10.2.1
Proportion of people living below 50% of median income, by age, sex and persons with disabilities

KPI: Number of people with disabilities included in structured workplace integration programs

THENICEKITCHEN

thenicekitchen.com



TheNiceKitchen is a leading Italian manufacturer of professional kitchen equipment, offering an integrated portfolio of refrigeration, cooking and washing solutions. Headquartered in Italy’s “Inox Valley” and serving international markets, the company further strengthened its offering in November 2025 through the acquisition of Krupps.

HEADQUARTERS	Padua, Italy
YEAR OF INVESTMENT	2024
EMPLOYEES 2025	295
SALES 2025 (€M)	75.7

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Energy Management	% of renewable energy consumed Energy intensity	Purchase of certified renewable electricity Installation of photovoltaic panels in 2025
Employee Health & Safety	Work-accidents frequency rate Work-accidents severity rate	Structured HR policies and safety protocols ISO 9001 certifications Removal of asbestos from the company's plants following 21 Invest's acquisition
Product Design & Lifecycle Management	-	The company is investing in high-energy performance products The company is reducing the impacts of its products containing F-GAS with high GWP
Supply Chain Management	% of screened suppliers	-

IDENTIFIED CONTRIBUTION TO SDGS

Target 9.4 / Indicator 9.4.1
CO₂ emission per unit of value added

KPI: Number of products sold labelled with high energy efficiency

Target 12.3 / Indicator 12.3.1
(a) Food loss index and (b) food waste index

KPI: Number of food conservation systems sold

PARKINGO

parkingo.com



ParkinGO is Italy’s leading operator of off-airport parking and integrated airport mobility services. The Group operates a network of 47 parking facilities serving major Italian airports, as well as selected ports and railway stations, and is also active internationally through partnerships across several European countries.

HEADQUARTERS	Varese, Italy
YEAR OF INVESTMENT	2026
EMPLOYEES 2025	390
SALES 2025 (€M)	68.5

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
GHG emissions & Energy Management	Scope 1 and 2 emissions Energy intensity % of renewable energy	EV charging available at selected facilities
Employee Health & Safety	Number of accidents Frequency rate Severity rate	Licensed shuttle drivers and authorised parking facilities
Product Quality & Safety	-	24/7 surveillance, insurance coverage, controlled access and automated vehicle scanning

IDENTIFIED CONTRIBUTION TO SDGS

Target 9.1 / Indicator 9.1.2
Passenger and freight volumes, by mode of transport

KPI: Number of EV charging stations available at parking facilities

FUND CHARACTERISTICS

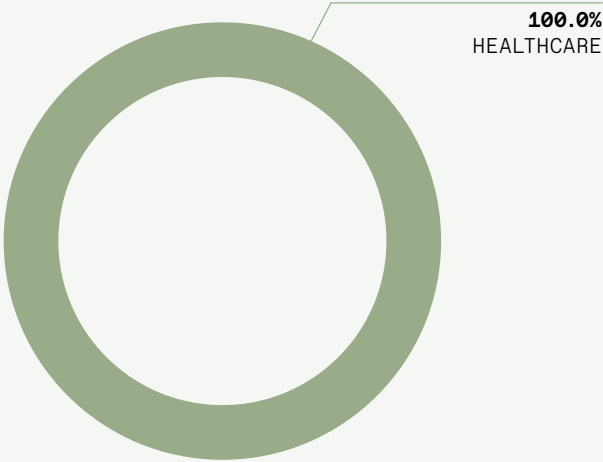
UNREALIZED INVESTMENTS



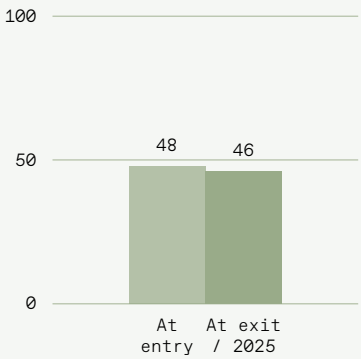
GENERAL CHARACTERISTICS

VINTAGE 2024	INVESTMENTS 2 companies	GEOGRAPHY Italy
SIZE €M 84 ¹	EXITS 0 companies	SFDR Article 9

SECTOR DIVERSIFICATION
(cost base)



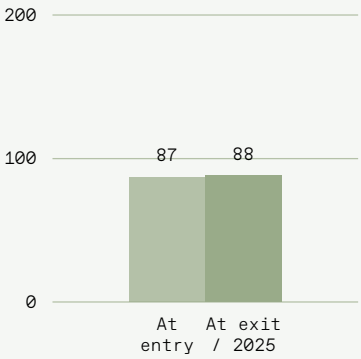
SALES €M



EBITDA €M



EMPLOYEES FTEs



1 → The fund is currently in fundraising

PROSOL

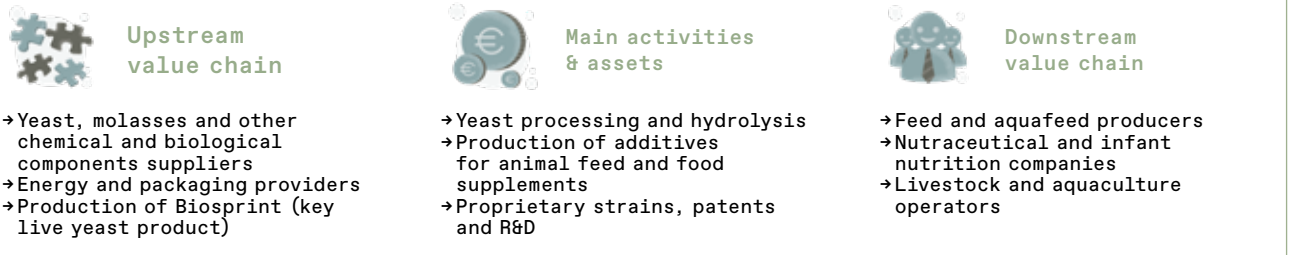
↗ prosol.it



Prosol is an international producer of yeast-based nutritional ingredients for animal and human nutrition. Its portfolio includes probiotics, inactivated yeast, hydrolysed yeast, RNA and nucleotides supporting digestive health, immune response and animal performance.

HEADQUARTERS	Bergamo, Italy
YEAR OF INVESTMENT	2025
EMPLOYEES 2025	41
SALES 2025 (€M)	28.1

HIGH LEVEL VALUE CHAIN



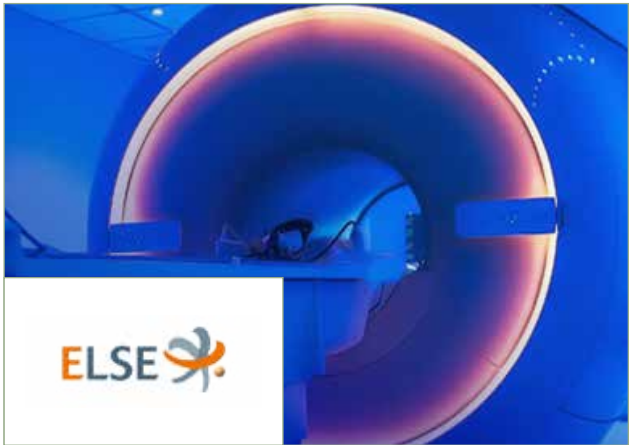
MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Product Quality & Safety	R&D expenditure as % of value added Number of registered patents	ISO 9001 certification
GHG emissions & Energy Management	Scope 1, 2 and 3 emissions Energy intensity % of renewable energy	Photovoltaic plant installed at the production facility and monitoring of energy consumption and GHG emissions ISO 14001 certification
Employee Health & Safety	Number of accidents at work Frequency rate Severity rate	ISO 45001 certification
Supply Chain Management	% of screened suppliers	-

IDENTIFIED CONTRIBUTION TO SDGS



ELSE SOLUTIONS

↗ elsesolutions.com



Else Solutions designs, manufactures and distributes advanced equipment for nuclear medicine, radiotherapy, radiation protection and diagnostic radiology. Its portfolio includes radiation-shielded isolators, wastewater disposal systems and fractionation equipment, supported by specialized technical and after-sales services.

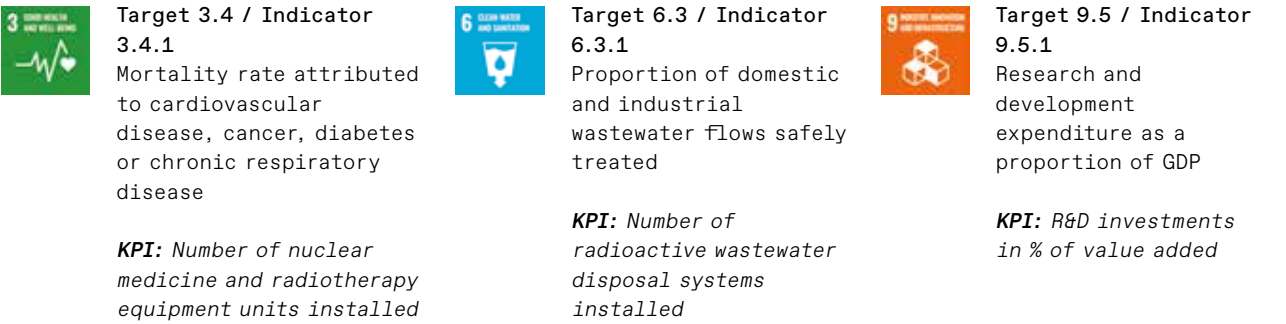
HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2025
EMPLOYEES 2025	47
SALES 2025 (€M)	17.9

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Product Quality & Safety	R&D expenditure as % of value added Number of registered patents	ISO 9001 certification
Employee Health & Safety	Number of accidents at work Frequency rate Severity rate	Use of filtered ventilation and Personal Protective Equipment (PPE)
Supply Chain Management	% of screened suppliers	-

IDENTIFIED CONTRIBUTION TO SDGS



FRANCE

FUND V

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



REALIZED INVESTMENTS



GENERAL CHARACTERISTICS

VINTAGE
2017

INVESTMENTS
9 companies

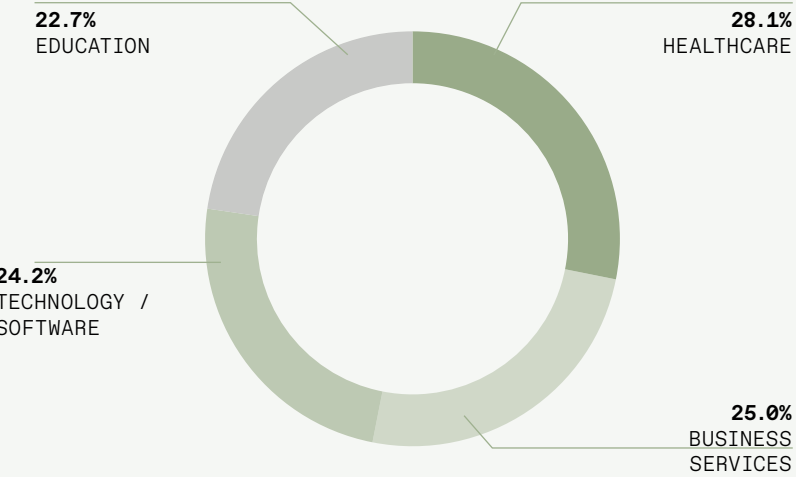
GEOGRAPHY
France

SIZE
€M 230

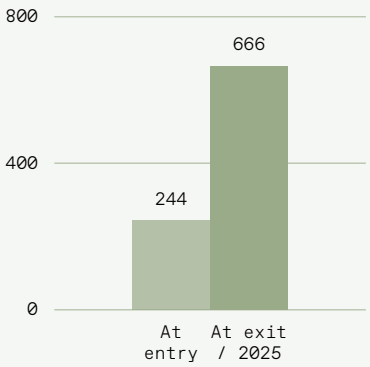
EXITS
6 companies

SFDR
Article 6

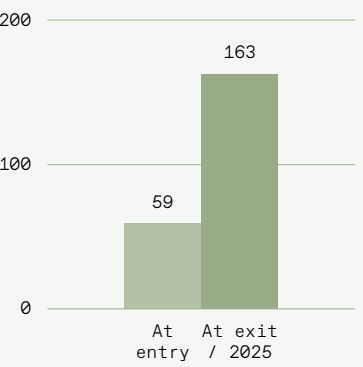
SECTOR DIVERSIFICATION¹ (cost base)



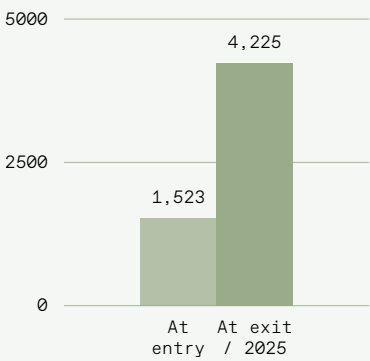
SALES €M



EBITDA €M



EMPLOYEES FTEs



1 → Including the sale of FMA, in early 2026

GROUPE VOLTAIRE

➤ groupe-voltaire.fr



Founded in 2005, Groupe Voltaire is the leading independent player in training and certification for French literacy. It delivers tailor-made training courses for all categories of learners using in-house artificial intelligence tool named “Ancrage Mémoirel” (Memory Anchoring).

HEADQUARTERS	Lyon, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2025	123
SALES 2025 (€M)	13.9

HIGH LEVEL VALUE CHAIN

 Upstream value chain →Office equipment →Data centers/Cloud services	 Main activities & assets →Digital learning solutions focused on core competencies (literacy, critical thinking, oral expression, etc.) →1.5 million users →Fondation Voltaire →1 office in Lyon, France	 Downstream value chain →Use of the platform →Voltaire Certificate delivered →Activities of the foundation
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MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	% of women in management Employee turnover Training hours	Diversity & Inclusion policy Policy to help parents Teleworking and flex office policy Workshops on employee well-being
ESG Strategy and role of Governance bodies	CSR Roadmap GHG emissions	Label Numérique Responsable” obtained in H1 2026 with a score of 952 out of 1000 1st EcoVadis assessment scheduled in 2026
Products or Services Access and Affordability	Number of licences & accesses granted for free to NGOs	Activities of the foundation Skills sponsorship from the employees to the foundation

IDENTIFIED CONTRIBUTION TO SDGs

 Target 4.6 / Indicator 4.6.1 Ensure all youth and adults, both men and women, achieve literacy and numeracy <i>KPI: Number of Voltaire Certificates delivered</i>	 Target 10.2 / Indicator 10.2.1 Promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, etc. <i>KPI: Number of people learning French sign language</i>	 Target 16.10 / Indicator 16.10.2 Ensure public access to information and protect fundamental freedoms <i>KPI: Number of people using the be my media application</i>
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TVH CONSULTING

➤ tvhconsulting.fr



Founded in 2003, TVH Consulting is an independent Microsoft and SAP ERP/BI solutions partner that provides IT consulting, turnkey integration, hosting and proprietary software publishing services. In addition to these services, TVH Consulting has developed in-house ERP and BI modules dedicated to various sectors.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2025	612
SALES 2025 (€M)	116.0

HIGH LEVEL VALUE CHAIN

 Upstream value chain →Office equipment →Data centers/Cloud services	 Main activities & assets →Integration of ERP and BI solutions →Cybersecurity consulting →Offices in France and Spain	 Downstream value chain →Use and maintenance of the software and tailor-made solutions developed for clients
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MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	% of employee shareholders Employee turnover Absenteeism rate	HR structuration Employee shareholding scheme Employee satisfaction survey Financial support for childminders
Training & Career management	% of employees trained Training hours Training hours per employee	Training policy
Data Security & Customer Privacy	Number of successful cyber attacks	GDPR compliance Cybersecurity programs

IDENTIFIED CONTRIBUTION TO SDGs

 Target 9.5 / Indicator 9.5.1 Enhance scientific research, upgrade the technological capabilities of industrial sectors <i>KPI: R&D investments in % of value added</i>

EDUKEA

➤ edukea-group.com



Founded in 1991, Edukea is a group of schools specialized in the training of students and professionals to osteopathy (human & animal) and naturopathy. Edukea operates 4 schools located in France, Spain, Belgium and trains more than 2,100 students.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2025	83
SALES 2025 (€M)	20.0

HIGH LEVEL VALUE CHAIN

 Upstream value chain ➔Equipment for classrooms and clinics ➔Office equipment & IT services ➔Feed for animals	 Main activities & assets ➔Higher education in natural health and well-being (human and animal osteopathy, naturopathy) ➔1.700 students ➔480 teachers ➔12 campuses in France, Spain, and Belgium	 Downstream value chain ➔School clinic patients ➔4.200 alumni ➔End-of-life of equipment for clinics and classrooms
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MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Selling Practices & Product Labeling	% of employees exposed to business ethics-related risks trained	Whistleblowing scheme Mandatory training on business ethics Ethics and compliance officer
Products or Services Access and Affordability	Number of students enrolled each year	Financing solutions provided to students Providing equal access to education regardless of race, gender, disabilities and financial circumstances
ESG Strategy and role of Governance bodies	-	Use of renewable energy in campuses Energy management platform deployed Waste sorting scheme

IDENTIFIED CONTRIBUTION TO SDGS

 Target 3.8 Indicator 3.8.1 Achieve universal health coverage, including access to quality essential healthcare services KPI: Number of patients treated by Edukea's students during the year in the Group's clinics	 Target 3.c Indicator 3.c.1 health financing and the recruitment, development, training and retention of the health workforce KPI: Number of students who graduated during the year	 Target 4.3 Indicator 4.3.1 Access to affordable and quality vocational and tertiary education KPI: Total number of students who participated in at least one class and/or training
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FRANCE

FUND V

REALIZED INVESTMENTS

KEY FIGURES PER INVESTMENT



DL SOFTWARE

➤ dlsoftware.fr

Founded in 2003, DL Software is one of the French leaders in software (ERP) targeting niche markets with high entry barriers. DL Software provides a vertical software offer adapted to specific clients' needs, requiring very limited or no additional development.

Exit / In April 2021 DL Software's majority shareholding was acquired by TA Associates, one of the largest growth funds in the world and #1 in the software industry.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2017
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	591
SALES AT EXIT (€M)	85.2



LV OVERSEAS

➤ leonvincent.fr

Founded in 1932, LV Overseas offers a complete range of services in the management of the transport of goods "door-to-door" for import and export. The company also ships industrial projects and manages all the formalities for its clients.

Exit / The exit process was completed in March 2022 with the sale to MML Capital.

HEADQUARTERS	Bruges, France
YEAR OF INVESTMENT	2019
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	461
SALES AT EXIT (€M)	79.7



FRANCE

FUND V

REALIZED INVESTMENTS



PRODUCTLIFE GROUP

➤ productlifegroup.com

Founded in 1993, ProductLife Group is a leading expert in regulatory affairs outsourced management and pharmacovigilance for the Healthcare and Life Science industries and more specifically for pharmaceutical laboratories.

Exit / The exit was completed in May 2024 through a sale to a continuation fund jointly controlled with Oakley Capital.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
YEAR OF DIVESTMENT	2024
EMPLOYEES AT EXIT	1,240
SALES AT EXIT (€M)	167.0



LANDANGER

➤ landanger.com

Founded in 1947, Landanger is positioned in France and internationally and produces and markets surgical instruments in nearly 60 countries covering 85% of French hospitals, thanks to a wide range of innovative products, a strong commitment to quality and service and a large presence in France.

Exit / The exit was completed in May 2024 following a capital reorganization supported by Crédit Agricole and BNP Paribas Développement.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
YEAR OF DIVESTMENT	2024
EMPLOYEES AT EXIT	140
SALES AT EXIT (€M)	39.0

LANDANGER

FRANCE

FUND V

REALIZED INVESTMENTS

KEY FIGURES PER INVESTMENT



ORISHA

➤ orisha.com

Headquartered in Paris, Orisha, formerly known as DL Software, was established in 2003 to provide industry-specific ERP software to a variety of end markets.

Exit / The exit was completed in October 2024 through a reinvestment alongside TA Associates as minority shareholder.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
YEAR OF DIVESTMENT	2024
EMPLOYEES AT EXIT	1,800
SALES AT EXIT (€M)	287.0



FMA

➤ fma.fr

Founded 30 years ago, FMA is a multi-specialist wholesale insurance broker creating, selling and administrating insurance contracts for individuals and properties, involved in the design, multichannel distribution and management of insurance products for individuals, namely property and casualty insurance and personal insurance (health & welfare).

Exit / The exit was completed in March 2026, with the sale to Synex, a leading Canadian insurance services group expanding its presence in Europe.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
YEAR OF DIVESTMENT	2026
EMPLOYEES AT EXIT	200
SALES AT EXIT (€M)	24.1



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS





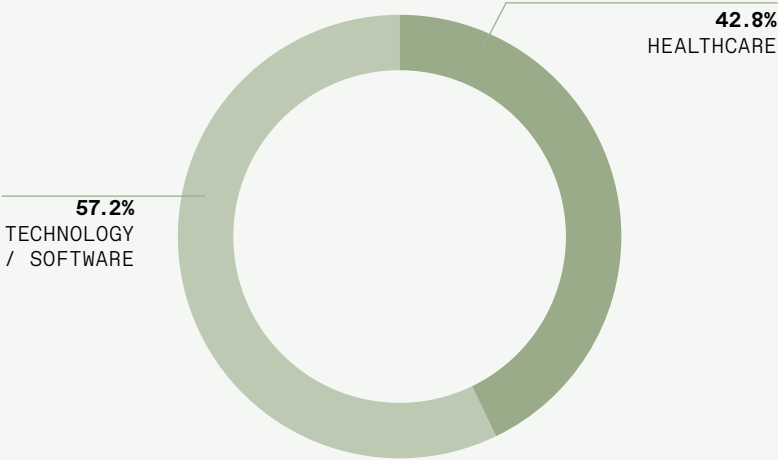




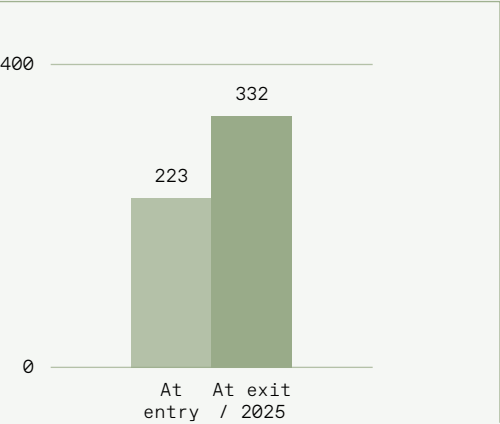


GENERAL CHARACTERISTICS	VINTAGE 2022	INVESTMENTS 5 companies	GEOGRAPHY France
	SIZE €M 261	EXITS 0 companies	SFDR Article 8

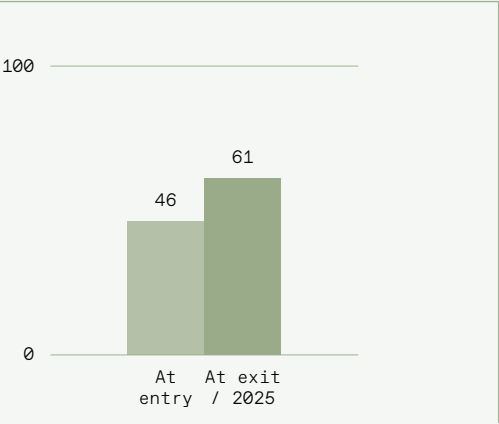
SECTOR DIVERSIFICATION
(cost base)



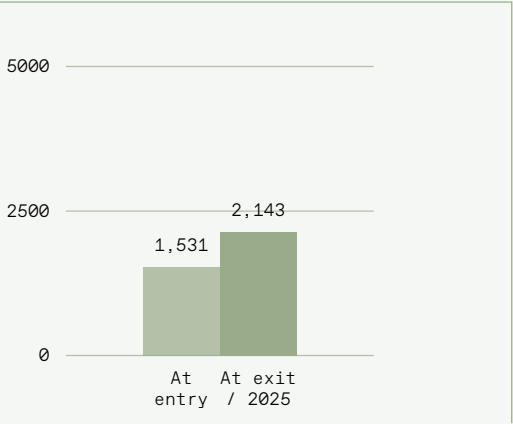
SALES €M



EBITDA €M



EMPLOYEES FTEs



UNREALIZED INVESTMENTS

AGORASTORE

estela-group.com



Estela Group (previously Agorastore) is a B2B platform for digital auctions enabling public institutions and corporates to sell second-hand equipment and real estate assets. Through its unique marketplace business model, the company is an important part of the circular economy for heavy Vehicles, Equipment and Real Estate.

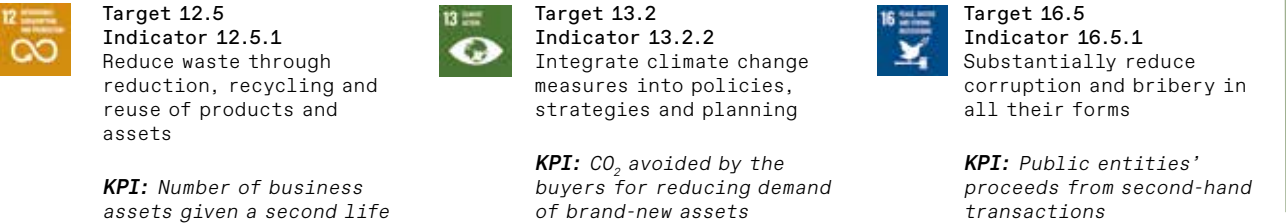
HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2022
EMPLOYEES 2025	157
SALES 2025 (€M)	24.1

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	Employee turnover	Employee satisfaction survey Diversity & Inclusion policy
ESG Strategy and role of Governance bodies	EcoVadis rating GHG emissions Avoided emissions	Development of a methodology to calculate avoided emissions from vehicules sold on the platform Communication to buyers and sellers scheduled in 2026 2nd EcoVadis assessment in 2025
Data Security & Customer Privacy	Number of successful cyber attacks	IT risk manager GDPR compliance Cybersecurity programs and ISO 27001 certification

IDENTIFIED CONTRIBUTION TO SDGS



KEY FIGURES PER INVESTMENT

CONEX

conex.net



Conex offers a comprehensive and tailor-made range of products/services for all sectors, recognized as the reference and expert in public compliance. The company is recognized as the specialist in electronic exchange of data between professionals and public authorities in France and Europe.

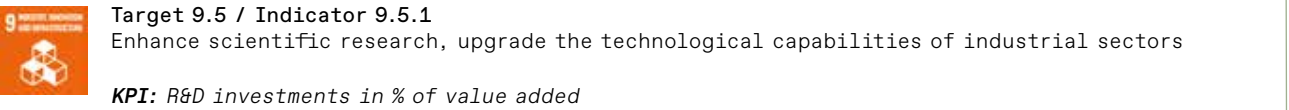
HEADQUARTERS	Orchies, France
YEAR OF INVESTMENT	2023
EMPLOYEES 2025	99
SALES 2025 (€M)	24.3

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	Employee turnover Absenteeism rate	HR structuration Employee shareholding scheme
Data Security & Customer Privacy	Number of successful cyber attacks	GDPR compliance Cybersecurity programs ISO 27001 certification process launched
Competitive Behavior	-	Formalization of a Code of Ethics scheduled in 2025
ESG Strategy and role of Governance bodies	GHG emissions	CSR roadmap formalized in 2024 CSR dedicated governance body and 1 st carbon footprint conducted in 2025

IDENTIFIED CONTRIBUTION TO SDGS



PRODUCTLIFE GROUP

➤ productlifegroup.com



Founded in 1993, ProductLife Group is a leading expert in regulatory affairs outsourced management and pharmacovigilance for the Healthcare and Life Science industries and more specifically for pharmaceutical laboratories.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2024
EMPLOYEES 2025	1,595
SALES 2025 (€M)	208.1

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	Employee turnover rate New hire turnover rate Absenteeism rate	HR structuration Employee satisfaction survey Employee shareholding scheme
Diversity & Inclusion	% of women in executive roles	Diversity & inclusion policy Internal actions to guarantee gender equality
ESG Strategy and role of Governance bodies	GHG emissions per employee EcoVadis rating	CSR policy and Responsible Purchasing policy Annual CSR report SBTi approved targets in 2025
Data Security & Customer Privacy	Number of successful cyber attacks	GDPR compliance Cybersecurity programs ISO 27001 certification process launched

IDENTIFIED CONTRIBUTION TO SDGS

Target 3.4 / Indicator 3.4.1
Reduce premature mortality from non-communicable diseases

KPI: Pharmacovigilance expertise on treatments of non-communicable diseases

ROCAMED

➤ rocamed.com



Rocamed is a leading specialist in medical devices focusing on endo-urology, offering a complete range of surgical consumables, accessories and equipment, with a unique expertise in stone management procedures and differentiated ramp-up solution in prostate treatments

HEADQUARTERS	Monaco
YEAR OF INVESTMENT	2024
EMPLOYEES 2025	147
SALES 2025 (€M)	41.9

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Climate change (mitigation)	GHG emissions GHG intensity of products sold	1st carbon footprint on activity data conducted in 2025 Decarbonization trajectory aligned with the SBTi to be developed in 2026
Health & Safety	Frequency rate Severity rate	zero-accident policy zero-accident objective
Employee attraction & retention	Employee turnover rate Absenteeism rate	HR structuration
Business ethics	-	Formalisation of a Code of Ethics scheduled for 2026

IDENTIFIED CONTRIBUTION TO SDGS

Target 3.4 / Indicator 3.4.1
Reduce premature mortality from non communicable diseases

KPI: Number of Exime stents sold
KPI: Number of Echolaser units sold

UNREALIZED INVESTMENTS

DONORA

↗ leetchi.com
↗ iraiser.com



Donora is the leading European software provider for charity and private fundraising. The Group is the combination of two leaders in digital fundraising for generosity-driven projects (Leetchi & iRaiser).

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2024
EMPLOYEES 2025	144
SALES 2025 (€M)	33.6

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	Employee turnover Absenteeism rate	HR structuration Employee shareholding scheme
Bribery, Corruption & Money Laundering	-	Whistleblowing scheme and protection of whistleblowers Customer complaints handling Fight against fraud and corruption and anti-money laundering procedures
Data Security & Customer Privacy	Number of successful cyber attacks	GDPR compliance Cybersecurity programs
ESG Strategy and role of Governance bodies	-	CSR roadmap formalized in 2025

IDENTIFIED CONTRIBUTION TO SDGS

Target 17.17 / Indicator 17.17.1
Encourage and promote effective public, public-private and civil society partnerships

KPI: Total amount of funds collected for NGOs





21 Invest invests in companies to make them grow, while being competitive, sustainable, resilient and great places to work.