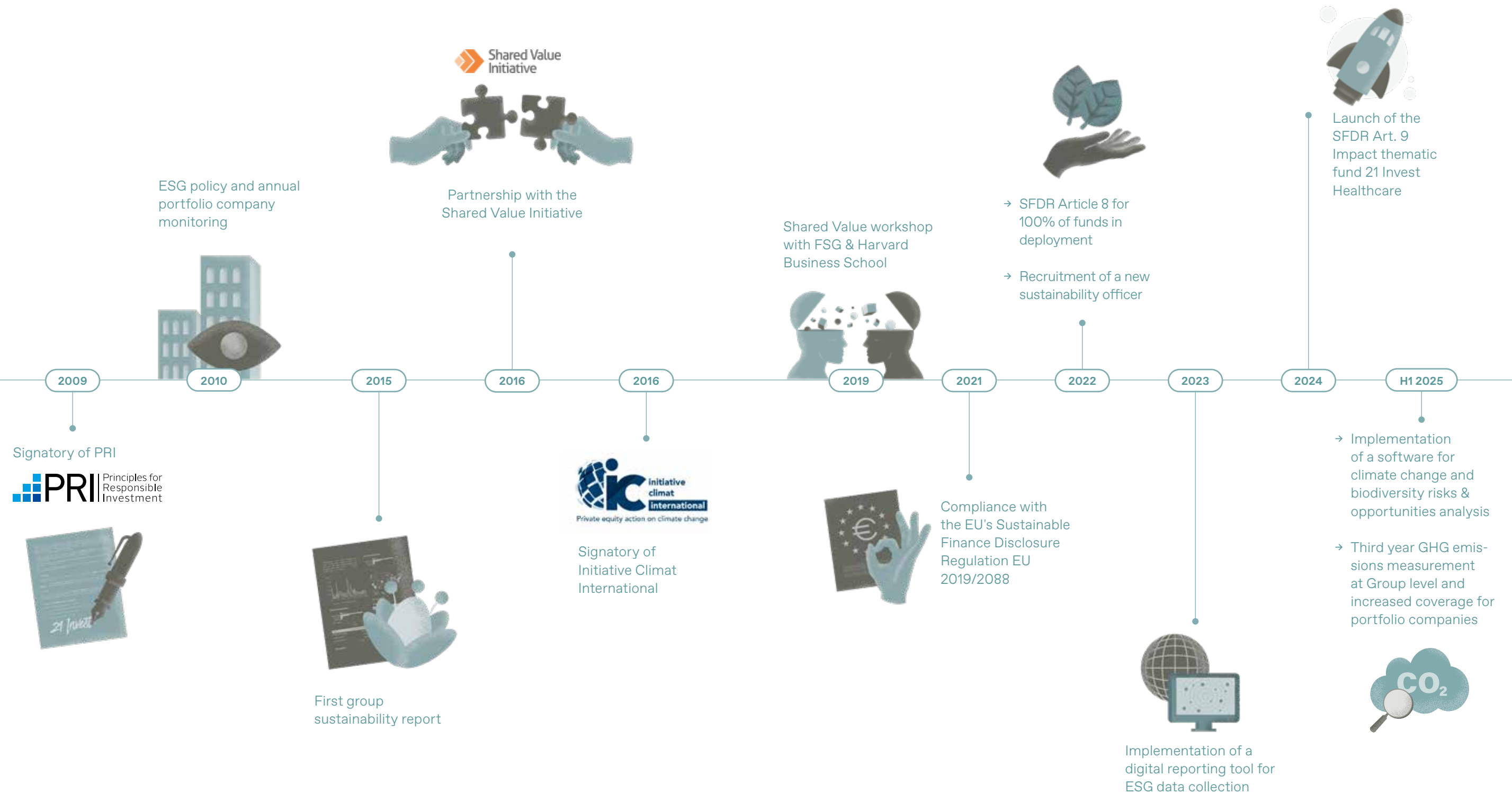


Annual Sustainability Report 2025





OUR JOURNEY



21 INVEST

(Data as of 31st December 2024¹)

NUMBER OF OFFICES

4 Treviso, Milan, Paris, Madrid



FUNDS RAISED

13 amounting to 2.8 €Bn



ASSETS UNDER MANAGEMENT

1.5 €Bn



NUMBER OF EMPLOYEES

56



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

12.7 tCO₂e./FTE



1 → Including subsequent events in H1 2025

2 → Perimeter: Italy and France

PORTFOLIO COMPANIES

(Data as of 31st December 2024¹)

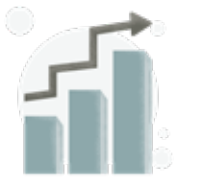
PORTFOLIO COMPANIES

19 companies



CONSOLIDATED SALES

1.6 €Bn



CONSOLIDATED EBITDA

262 €M



CONSOLIDATED EMPLOYEES (FTE)

6100



CONSOLIDATED GHG INTENSITY (SCOPE 1, 2 & 3)^{2,3}

312.9 tCO₂e./€m

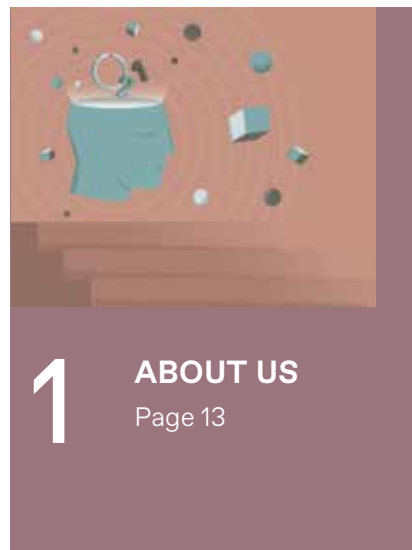


1 → Including subsequent events in H1 2025

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

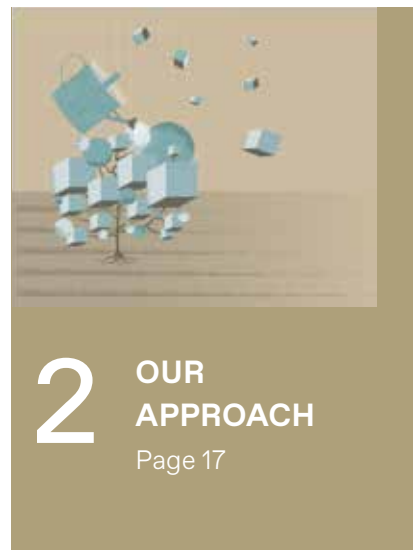
3 → Perimeter: Italy and France (excluding Philippe Model for 2024)

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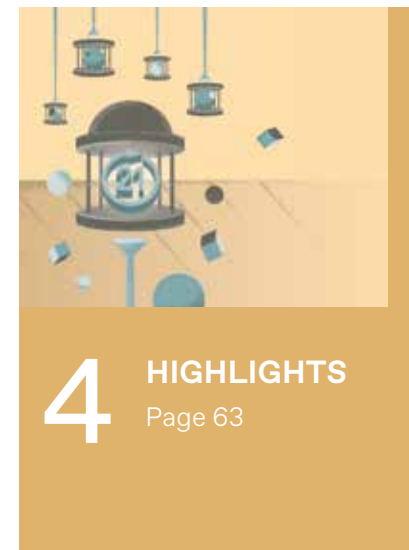
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At 21 Invest, evolution is part of who we are. We grow by moving forward, shaping ourselves around new opportunities, just as water shapes the landscapes it touches.

We're becoming a more and more European platform, not just in structure with our Italian, French, Spanish and Polish teams, but in mindset. A shared vision connects us across borders, grounded in strong values and long-term ambition.

In 2024, we launched 21 Invest Healthcare, our first sector-focused fund, dedicated to healthcare, well-being, and animal health. Fully compliant with SFDR Article 9, this new fund reflects a belief we hold deeply: that performance and purpose flow together.

Another defining moment came with the exit of SIFI, the Italian ophthalmic group we supported over 10 years. During our partnership, SIFI secured EMA approval for AKANTIOR®, expanded to more than 40 countries, and built a strategy rooted in innovation and ESG. It's a clear example of what evolution means for us.

We see these moments not only as results, but as signals of what's possible when companies are given the space and the structure to grow the right way.

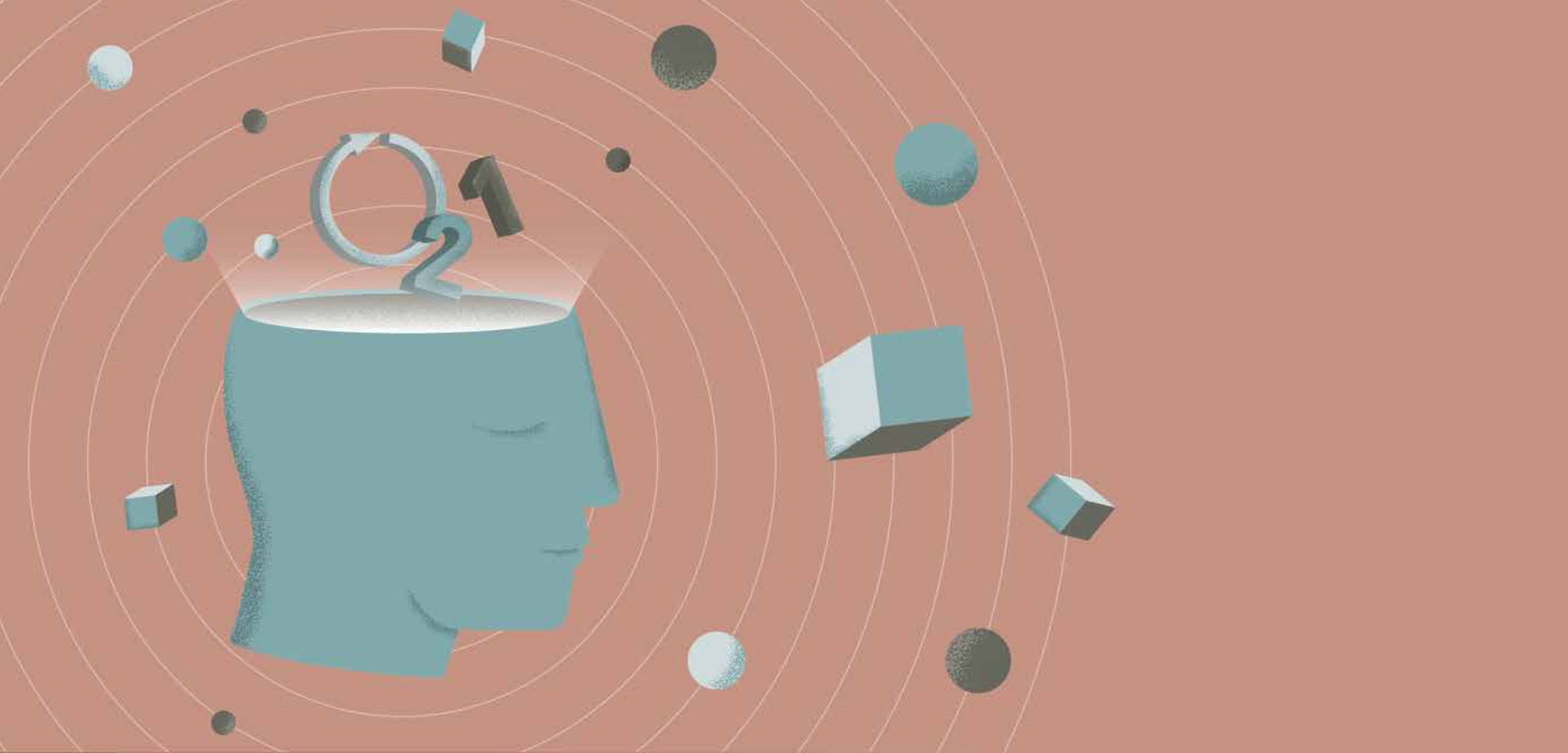
Keeping an eye on what's coming next and learning to read the early signs, has never been more important. Artificial intelligence is a perfect example of it: it's not something that just happens to us. We shape it. We define how it's used, and it's our job to make sure it follows a direction that reflects our values. That only works if we keep people at the center of the process as decision-makers, not bystanders.

What we build should strengthen the system as a whole and sustainability isn't a separate track, it's part of everything we do. After all, what we pass on to future generations should improve on what we were given.

As Luciano Floridi, Italian philosopher and professor at Yale University, said: "Asking whether the glass is half full or half empty misses the point, what matters is what we do to fill it."

We move forward as the world does, constantly changing. And this moment, this momentum, is ours to share.

ALESSANDRO BENETTON
FOUNDING MANAGING PARTNER, 21 INVEST



1 ABOUT US

WHO WE ARE

1—1

ABOUT US

• 30+

Years of activity
in private equity

• 100+

Investments
since inception

• 13

Funds raised

• 50+

Professionals

For the last 30 years, we have been investing in great companies, helping them grow and focusing on leaving a positive stamp on each 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 find our roots in the entrepreneurial vision of Alessandro Benetton, with a commitment towards 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 establishing a local team in Poland in 2013.

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.



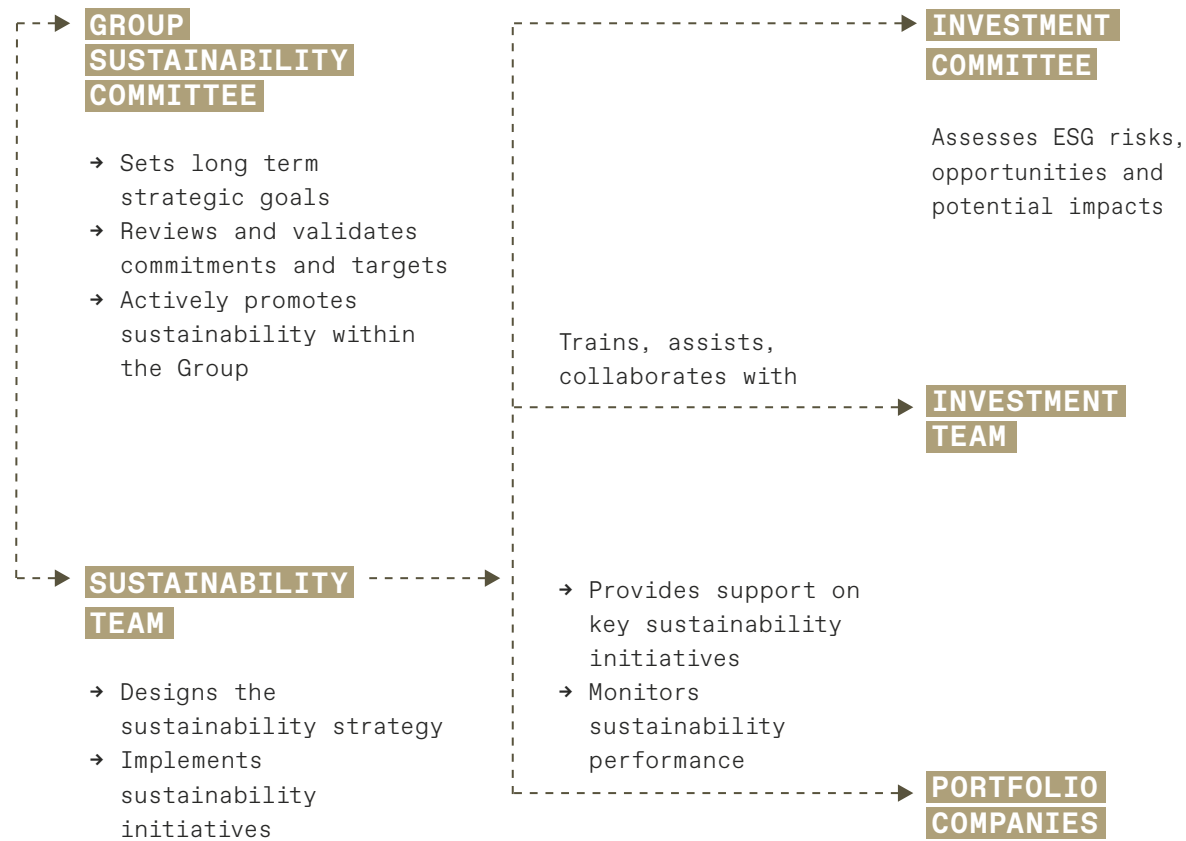
2 OUR APPROACH

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 Group CEO and members of the Investment Committees.



Sustainability team and committee organization

OVERVIEW



GIUSEPPE PRESTIA

Managing Partner



DINO FURLAN

Managing Partner



FRANÇOIS BARBIER

Managing Partner

SUSTAINABILITY TEAM



JULIEN GAUTIER

Sustainability Officer



LUCA MEDIZZA

Sustainability Officer



GIORGIO RAMPAZZO

Sustainability analyst

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 overviewed by the three 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 typically involve all 21 Invest investment and operating professionals. As such, each year, 100% of the investment teams at 21 Invest is trained on a sustainability-related topics.

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 2024 alone, the Group collected more than 7,000 data points on sustainability (more than 400 data points per portfolio company).

RESPONSIBLE INVESTMENT

2—2

OUR APPROACH



WHAT

Creating sustainable leaders

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

Since 2009, we’ve 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’s 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.

“You cannot get through a single day without having an impact on the world around you. What you do makes a difference, and you have to decide what kind of difference you want to make”

JANE GOODALL

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, which do not align with our values. The 21 Invest screening process excludes sectors violating human rights, generating environmental damage and operating in controversial industries.

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 educated 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 that are able to 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	<ul style="list-style-type: none"> → 100% of employees trained each year on Sustainability → Sustainability included in the appraisal of all employees 	<ul style="list-style-type: none"> → 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	<ul style="list-style-type: none"> → 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) 	<ul style="list-style-type: none"> → 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	<ul style="list-style-type: none"> → By 2030, 25% of women in the funds' investment committee → By 2030, 25% of women in the funds' investment team 	<ul style="list-style-type: none"> → By 2030, 30% of women occupying c-level roles

IN 2024, 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's 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's 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	<ul style="list-style-type: none"> → Strengthening organizational foundations and governance 	<ul style="list-style-type: none"> → Builds resilience and prepares companies for long-term growth
Growth	<ul style="list-style-type: none"> → Supporting expansion through innovation and strategic guidance 	<ul style="list-style-type: none"> → Unlocks new markets and increases competitiveness
Sustainability	<ul style="list-style-type: none"> → Embedding sustainability principles across the investment lifecycle 	<ul style="list-style-type: none"> → Enhances impact, mitigates risks, and aligns with stakeholder expectations

SUSTAINABLE DEVELOPMENT GOALS

2-4

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.

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 as 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
 EyeCare Together		Target 3.8 Access to safe, effective, quality and affordable essential medicines and vaccines for all	Number of AKANTIOR® treatment delivered
		Target 4.6 Literacy and numeracy for all youth and most adults	Number of Voltaire Certificates awarded
		Target 4.6 Reduce waste generation through reduction, recycling and reuse	Number of business assets given a second life



Goal 5
Gender equality

- KPIs monitored:**
- Gender pay gap
 - Female presence in the portfolio companies' Board
 - 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

40%
OF FEMALE WORKFORCE IN MANAGERIAL POSITIONS¹

19%
UNADJUSTED GENDER PAY GAP²

+62%
INCREASE IN SALES³

+4500
INCREASE IN THE NUMBER OF EMPLOYEES³

100%
COMPANIES REPORTED SCOPE 3 GHG EMISSIONS⁴

100%
COMPANIES MONITORING ENERGY CONSUMPTION⁴

1 → Philippe Model is excluded from the calculation perimeter.

2 → Figure presented according to the SFDR

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

4 → 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 DEPLOYMENT¹

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 sole 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 that already contribute** to that SDG target; targets have been selected according to the materiality for 21 Invest's portfolio.

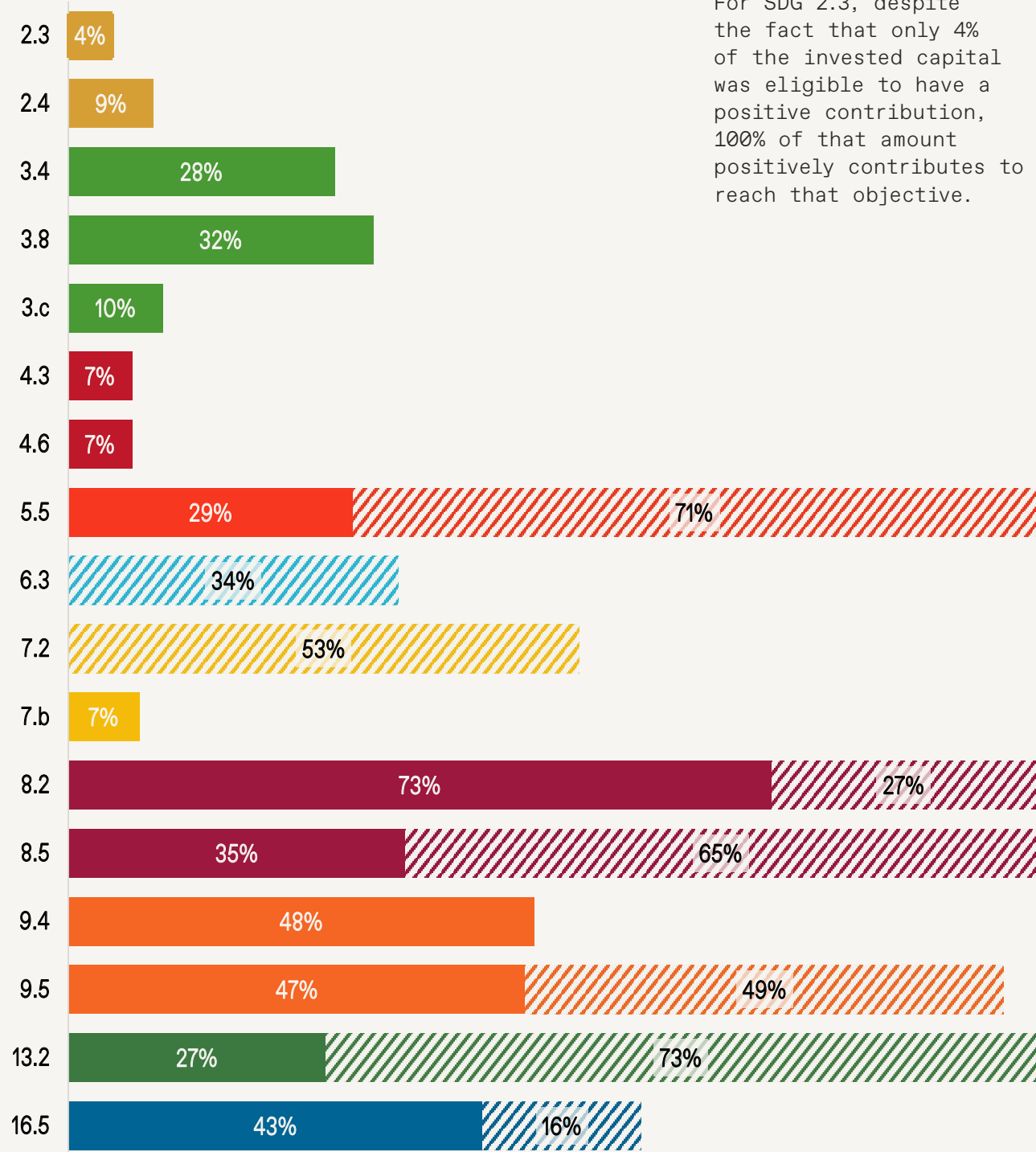
In the next page is the list of each KPI considered per SDG target and the associated contribution threshold.

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 100.000k 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 value added	Have R&D costs above the latest available national average, in % of value added
13.2	GHG emissions	Have defined and/or implemented a GHG emissions reduction trajectory aligned with the objectives of the Paris Accord
16.5	Proportion of businesses that received or paid bribes	Contribute to lower risks of corruption and bribery from public officials

¹ → Perimeter: Italy and France (excluding Philippe Model)

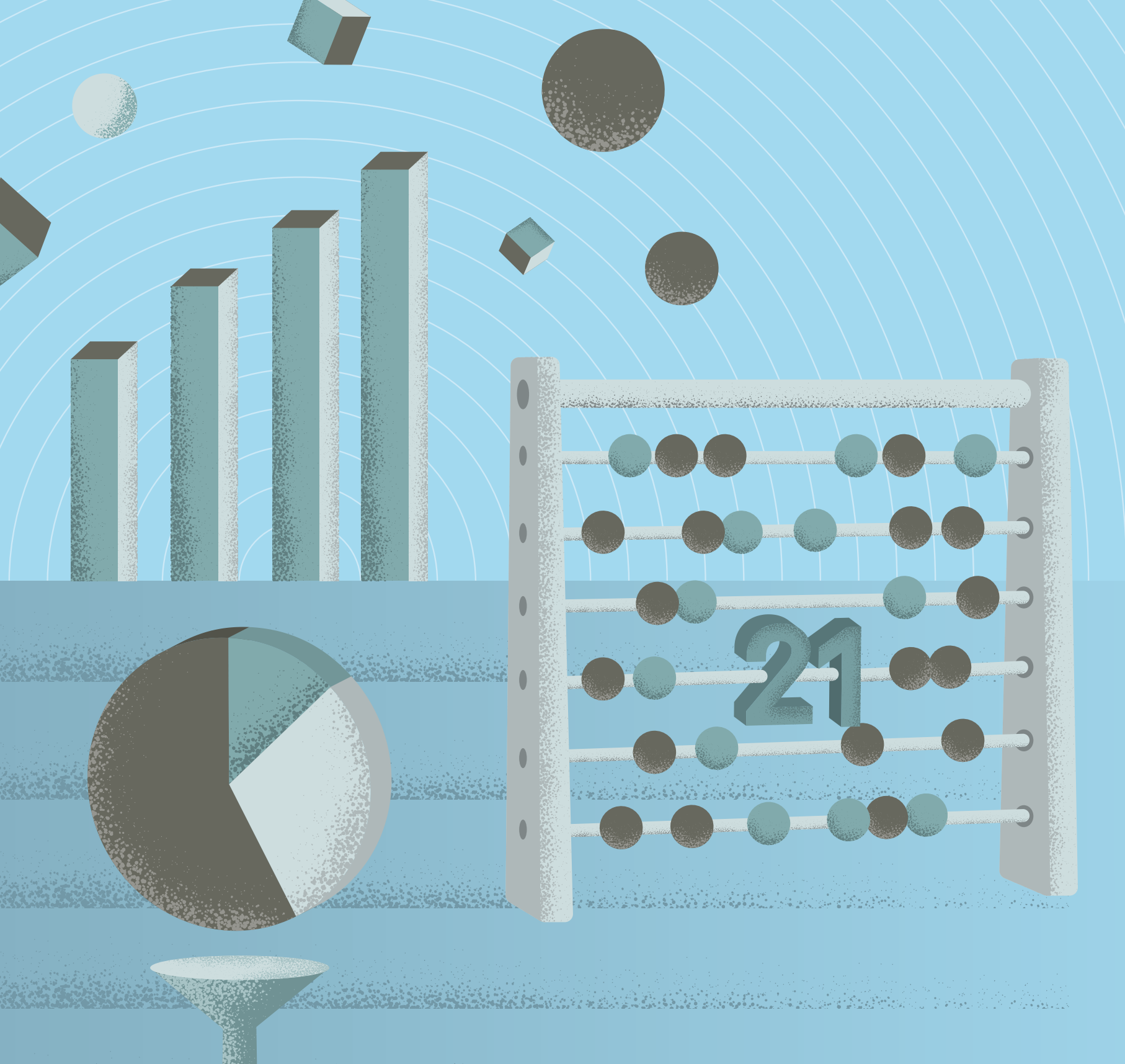
How to read the graph example:

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



Legend:

- Capital deployed with a positive contribution
- Capital deployed eligible to a positive contribution



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 Italy and France management companies.



OF THE GROUP'S OPERATIONAL EMISSIONS IS SCOPE 3

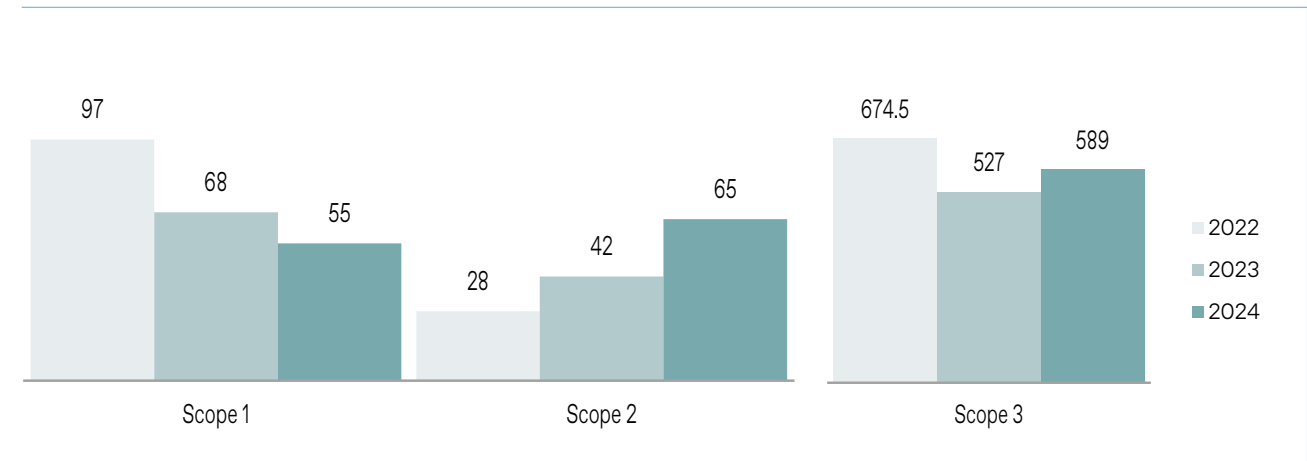
21 Invest GHG operational emissions in 2022 amounted to 800 tons of CO₂eq, in 2023 amounted to 637 tons of CO₂eq and in 2024 amounted to 709 tons of CO₂eq:

- scope 1, 55.4 tons of CO₂eq (8%);
- scope 2, 65.1 tons of CO₂eq (9%);
- scope 3 (operational emissions), 588.6 tons of CO₂eq. (83%).

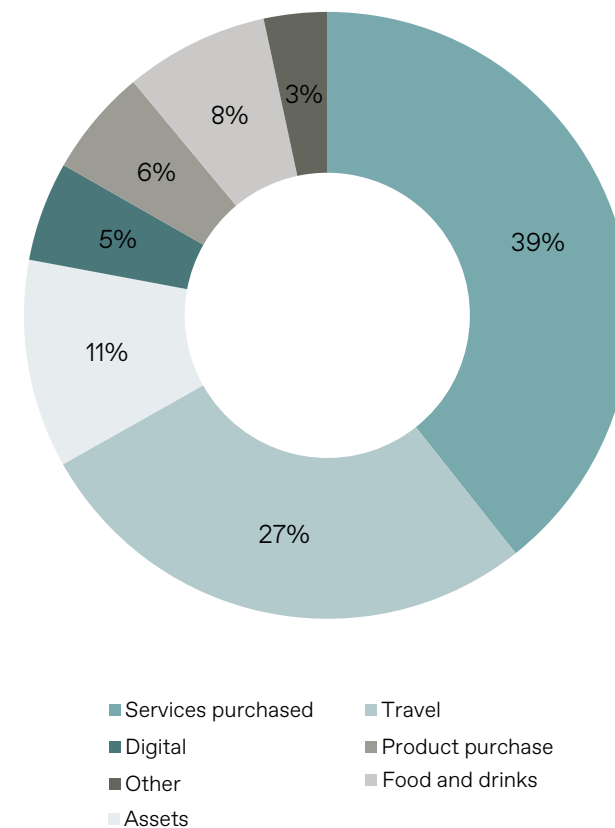
21 Invest is fully committed to adopt a proactive approach to lower its GHG emissions in relative and absolute terms in order to align with the Paris Agreement.

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 more than 15% of 21 Invest GHG emissions (scope 1 and 2).

Total GHG operational emissions at Group level, in tCO₂e.



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



While scope 3 emissions were calculated using monetary emissions factors in 2022, the calculation realized in 2023 and 2024 is partly based on real consumption data, notably on travel and digital.

The next big step will be to gather higher quality information regarding the services purchased, which represent 39% of all GHG emissions.

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

DIVERSITY & INCLUSION¹

3—2

Promoting diversity

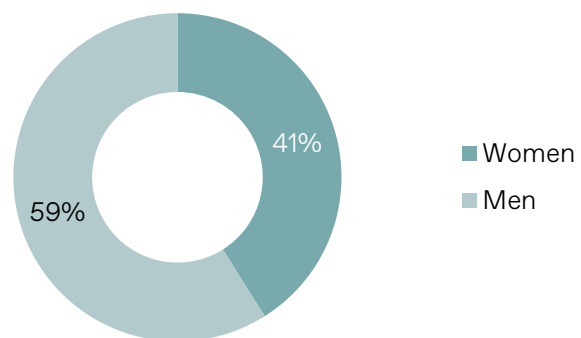
By formalizing its Sustainability policy, 21 Invest Group committed to build a path towards gender equality, by setting the clear and measurable targets of 25% of women among decision-making members in the investment committees and 25% of women in investment teams, to be reached by 2030.

While there is still progresses 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 has been formalized in France in 2023, which also signed the France Invest Parity Charter.

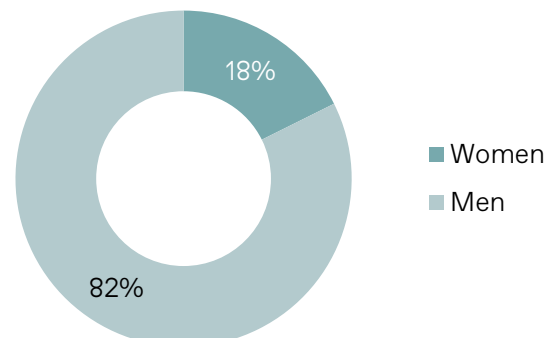


OF WOMEN IN THE FUNDS' INVESTMENT TEAM

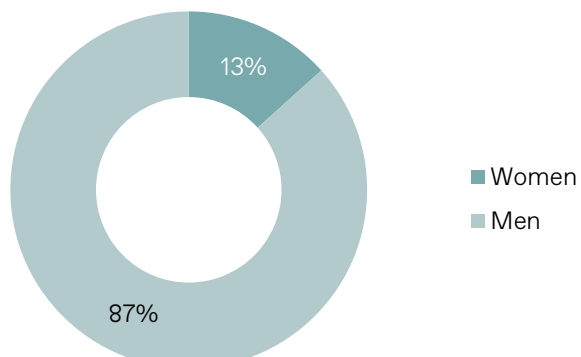
Total employees - 54 people



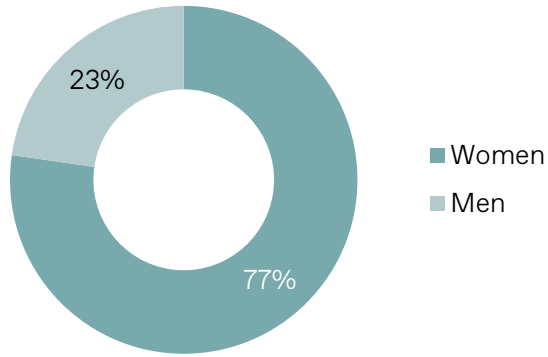
Investment team - 32 people



Partners - 15 people



Middle office - 22 people



¹ → Perimeter: Italy and France



ADVANCING OUR COMMITMENT TO CLIMATE CHANGE¹

3—3

Commitment

This year 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.

¹ → Perimeter: Italy and France (excluding Philippe Model for 2024)

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. In 2024, 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 back in 2015, after the success of the COP21 and the signature of 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 to better adapt to a changing climate.

¹ → The Task Force on Climate related Financial Disclosure 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 are publishing our first climate report fully aligned with the recommendations of the TCFD, 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 the Carbon Disclosure Project (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 portfolio companies, with an overall positive progress across different areas.

While advanced practices like lifecycle analysis are still emerging, reaching 20% of investments this year, others such as recycling at least three types of waste have steadily improved, now adopted by 91% of the portfolio.

The share of investments in compliance with environmental standards remained at 100%, with a slight improvement in the share of investments with a formalized environmental policy, and a slightly greater increase in those with at least three formalized environmental initiatives..

On a final positive note, the share of companies integrating environmental criteria into their responsible procurement has increased by 53%.

Environmental governance, in share of investments	2022	2023	2024	2024 vs. 2023
Compliance with environmental standards	100%	100%	100%	0%
Formalized environmental policy	31%	39%	39%	+2%
At least 3 environmental initiatives	19%	25%	27%	+7%
At least 3 types of waste recycled	59%	88%	91%	+3%
Environmental criteria in responsible procurement policy	9%	17%	26%	+53%
Lifecycle analysis	0%	15%	20%	+31%



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

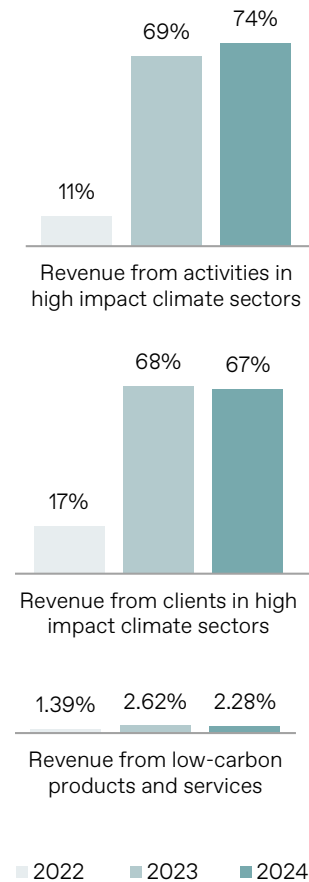
Climate risks and opportunities assessment

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.

This year, 21 Invest will further consolidate 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 2024, portfolio companies continued to report regarding their revenues exposed to high impact climate sectors and revenues from low-carbon products and services. With respect to high impact climate sectors, 2022 and 2023 data are not to be considered completely like for like.

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

For 2023 and 2024, we considered that 100% of the revenues of portfolio companies that have manufacturing operations should be classified as revenues from activities in high impact climate sectors. This conservative approach is likely an overestimate of

revenues from activities in these sectors. For instance, one drug manufacturing company may generate significant revenues from consulting and R&D activities for its clients.

In the coming years we will focus on improving the granularity of these indicators to better grasp the exposure of portfolio companies to high impact climate sectors.

So far, 2 portfolio companies out of 19 were able to identify revenues from low-carbon products & services.

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:

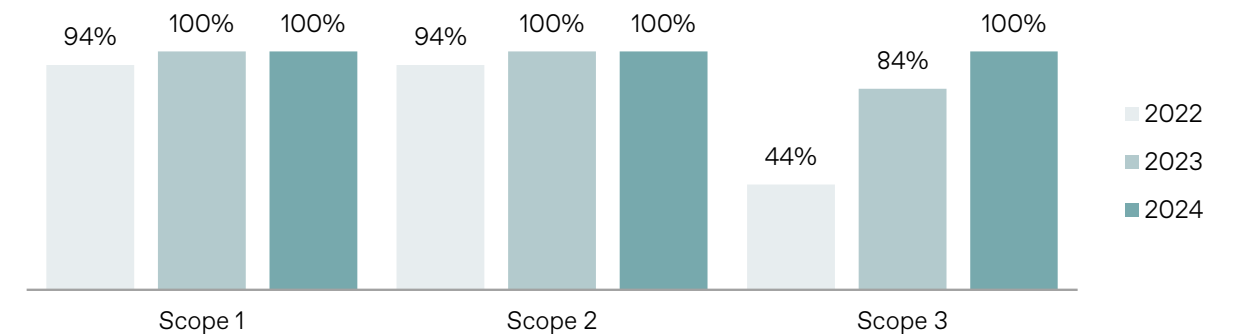
- GHG emissions scope 1, 2 and 3 are directly provided by portfolio companies as part of their annual sustainability reporting;
- scope 1 and 2 emissions are calculated by 21 Invest or a third-party provider, based on the energy consumption reported by portfolio companies in their annual sustainability reporting. Scope 2 emissions are calculated according to the GHG Protocol Location-based methodology; the only renewable electricity considered is the one self-produced by the company, to which a 0 gCO₂eq/kWh emission factor has been applied. The emission factor used for the purchased electricity in Italy was 274 gCO₂eq/kWh in 2024,

331 gCO₂eq/kWh in 2023 and 402 gCO₂eq/kWh in 2022;

- scope 3 emissions were calculated either with the PCAF methodology or from a 21 Invest in-house tool that uses monetary emissions factors from the ADEME (French National Environment Agency). This methodology has been widely applied across 21 Invest 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 improve both the coverage of scope 3 emissions and the quality of the data collected.

GHG emissions reporting scope, in share of investments

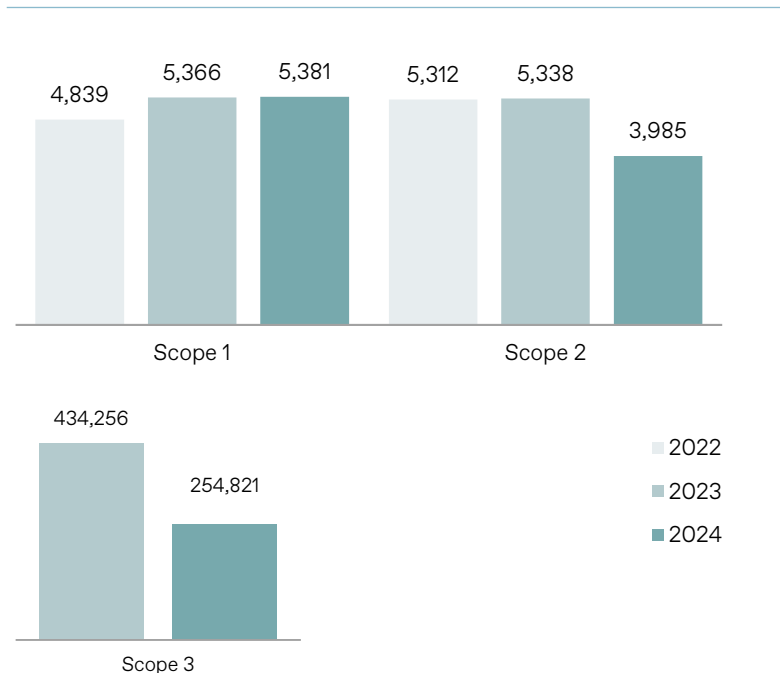


100% OF PORTFOLIO COMPANIES CALCULATED SCOPE 1 & 2 EMISSIONS USING ACTIVITY-BASED DATA

In the last few years, 21 Invest increasingly encouraged portfolio companies to conduct carbon footprint assessments on scope 1, 2 and 3. For the first year this resulted in a remarkable result in portfolio companies reporting GHG emissions, with a 100% reporting scope 1, 2 and 3 emissions.

As it becomes urgent to take significant action on climate change, 21 Invest ambitions to continue demonstrating improvement on relative GHG emissions reduction in the short-term.

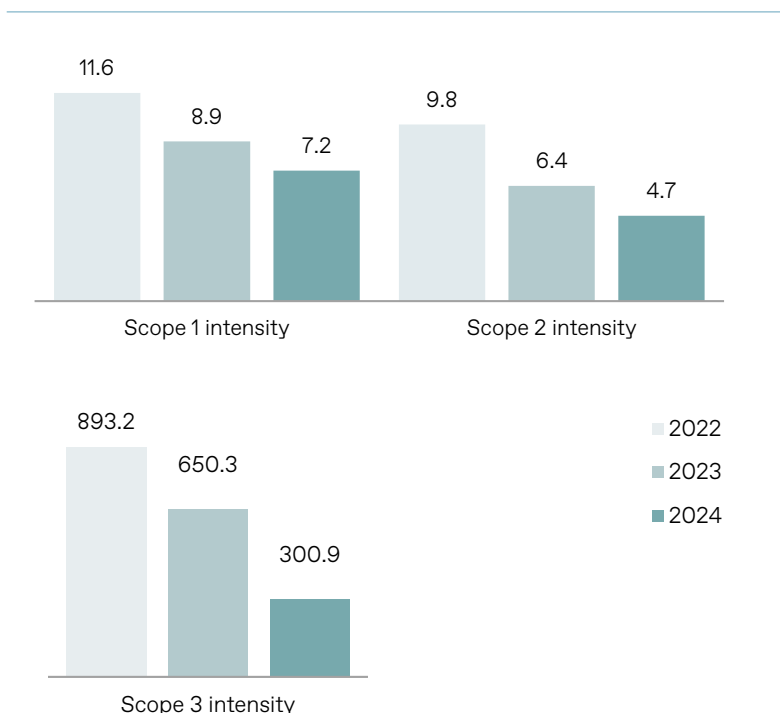
GHG emissions, in tCO₂e¹



Between 2023 and 2024, scope 1 emissions have remained stable, while there has been a considerable reduction in scope 2 emissions, due to different reasons, such as the installations of new photovoltaic power plants and the purchase of certified renewable electricity with Guarantees of Origins (GO). These two factors allowed to more than double the share of 2024 renewable electricity consumption, within the energy mix, compared to the previous year.

The reduction in scope 3 emissions was mostly due to the methodology applied.

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

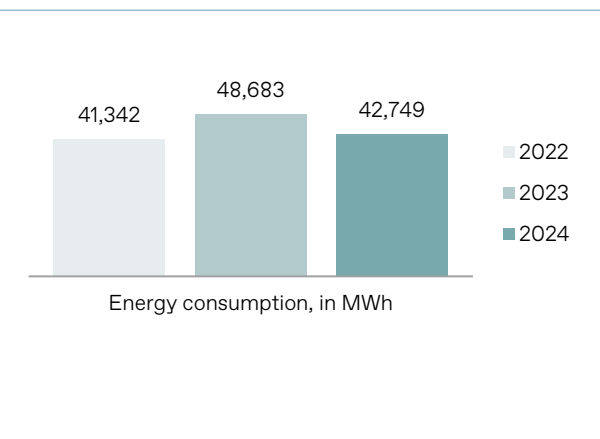
Energy consumption and energy mix

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

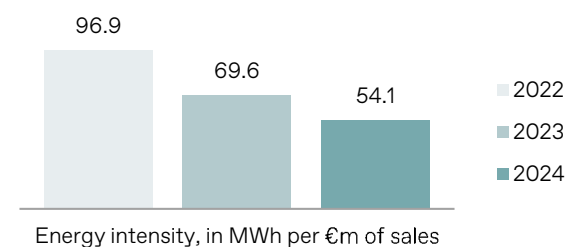
Energy consumption, in MWh¹

Weighted average energy consumption decreased by 12% between 2023 and 2024. Energy consumption in absolute terms (not weighted) had an even higher reduction, diminishing by 24% due to a change in portfolio, having acquired lower power hungry companies.

Energy consumption is still highly concentrated in a handful of portfolio companies. In 2024, 4 portfolio companies out of 19 accounted for over 70% of the total energy consumption.



Energy intensity, in MWh per €m of sales¹



The decrease in energy consumption in 2024 was also reflected on the portfolio energy intensity, which decreased by 22%, with a negative CAGR since 2021 (-25%).

Two key drivers explain this trend:

- sales growth in portfolio companies that are not correlated with energy intensive activities
- portfolio evolution through investments in less energy-intensive businesses and numerous build-up operations

The most energy-intensive sectors remain those with production lines or large premises such as industrial production facilities.

Consequential efforts from portfolio companies and the 21 Invest Sustainability team allowed to improve the reporting of energy consumption in 2024, which led to more comprehensive figures.

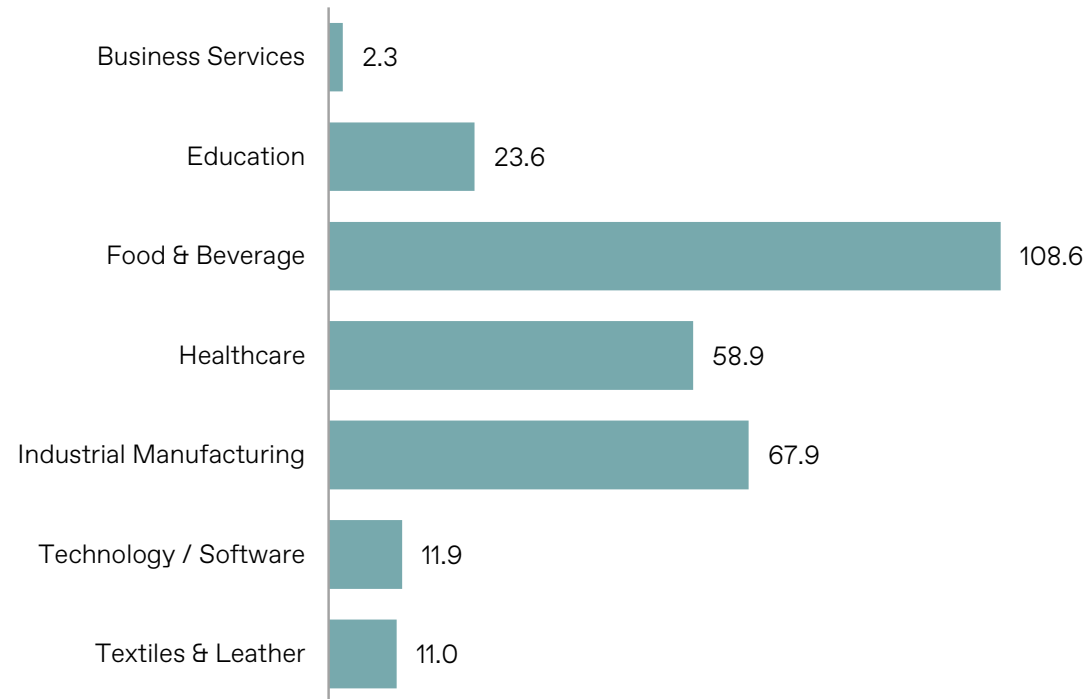


CAGR IN ENERGY INTENSITY WITH RESPECT TO 2021

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

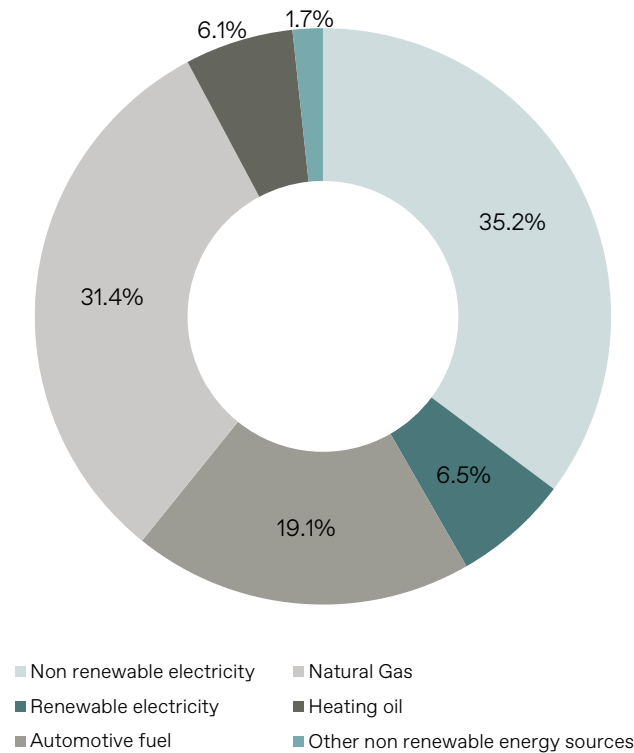


Energy mix per energy source

The energy mix continues to rebalance towards low-carbon and/or renewable energy sources.

In 2024, renewable energy (electricity from renewables) accounted for 6.5% of the total energy consumption, up from 2.6% in 2023.

Since 2021, the share of renewable energy in the energy mix increased by 40% per year (CAGR).



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



6.3

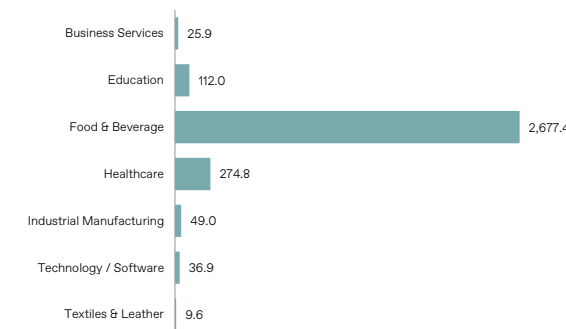
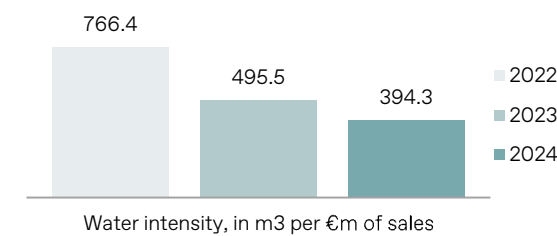
By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

Water management

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

Water consumption finally decreased in 2024, after an increase between 2022 and 2023; overall, the CAGR in water consumption between 2021 and 2024 was limited at 2%. In 2024, the reporting of water consumption kept improving, compared to previous years, with 100% portfolio companies reporting water consumption for the first time. Similarly to energy consumption, water consumption is highly concentrated in a handful of portfolio companies, with two of them accounting for 85% of the overall portfolio consumption.

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



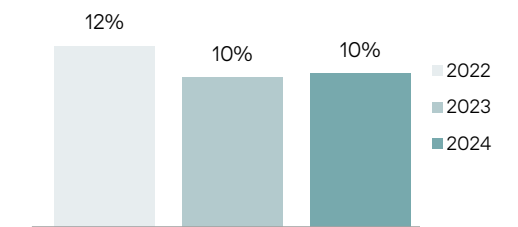
¹ → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

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

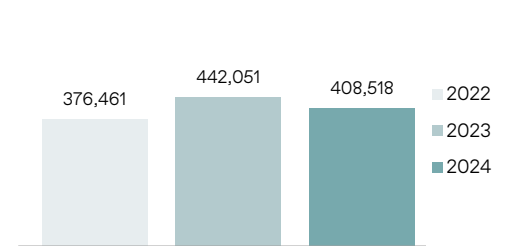
6.4

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

Wastewater recycled

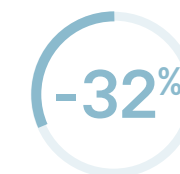


Water consumption, in m³



Water intensity kept decreasing at around 32% per year (CAGR) since 2021.

Similarly to energy consumption, the significant decrease in water intensity is the result of a combination of investments in non water-intensive businesses and aggregate revenue growth of the portfolio companies.



CAGR IN WATER INTENSITY WITH RESPECT TO 2021

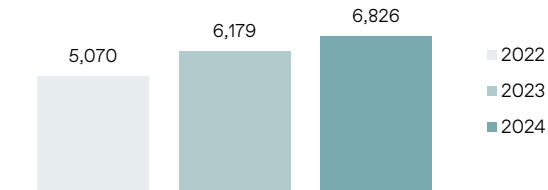
Waste management

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.



12.5
By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

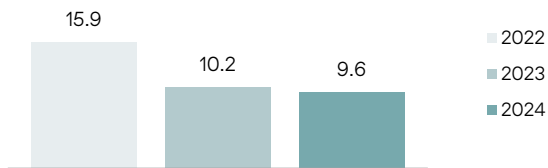
Total amount of waste generated, in tons¹



Waste generation is concentrated in 3 portfolio companies that generated almost 80% of the total quantity of waste reported by 19 portfolio companies.

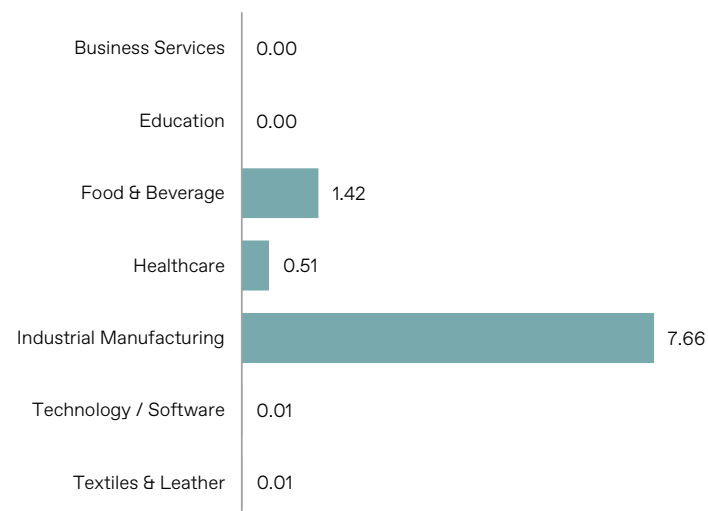
The overall increase in waste generation between 2023 and 2024 by 10% is compensated by the decrease in waste intensity (-6%) over the same period due to a more than proportional increase in sales. This is the result of a combination of several extraordinary factors that led to an increased production of waste in 2024, such as the disposal of previously stored and no longer usable materials. Overall, the CAGR in waste intensity has diminished by 22% since 2021.

Waste intensity, in tons per €M of sales²



CAGR IN WASTE INTENSITY WITH RESPECT TO 2021

Waste intensity per sector, in tons per €m of sales²

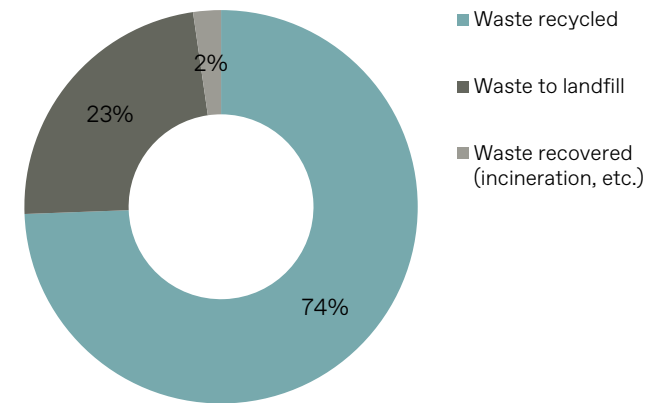


At sector level, industrial manufacturing remains the sector that generated the highest quantity of waste, followed by Food & Beverage and Healthcare.

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 2024, the share of waste generated that was then collected to be recycled was still high (74%). This is the result of the deployment of more advanced waste management systems and improved reporting.

The share of investments that have implemented waste management initiatives covering at least 3 types of waste kept increasing also in 2024, reaching 91% of investments, due to improved reporting and additional types of waste covered. WEEE (Waste from Electrical and Electronic Equipment) are also increasingly handled to be recycled.

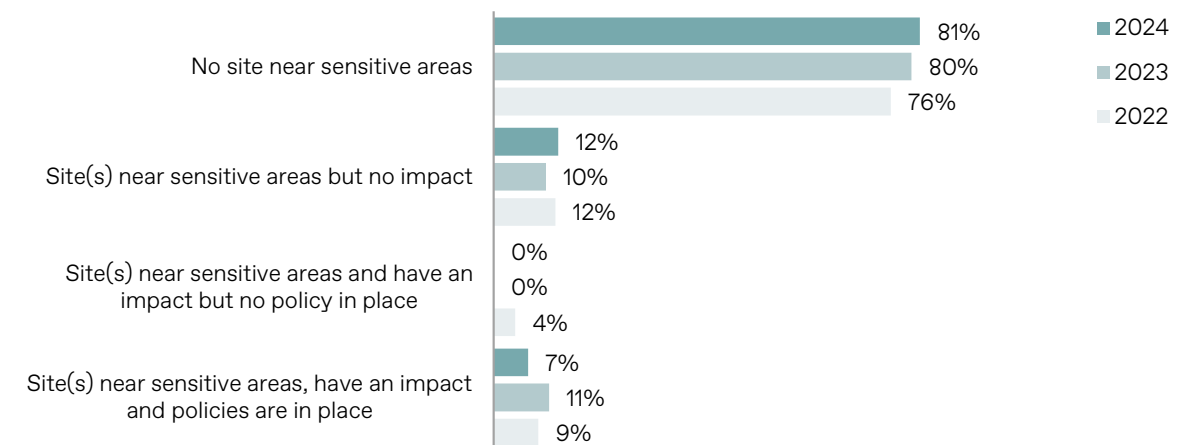


15.1
By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements

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 2024, more than 80% of all investments had no facilities located near any biodiversity-sensitive area, in line with previous year.

Impact on biodiversity sensitive areas, in share of investments



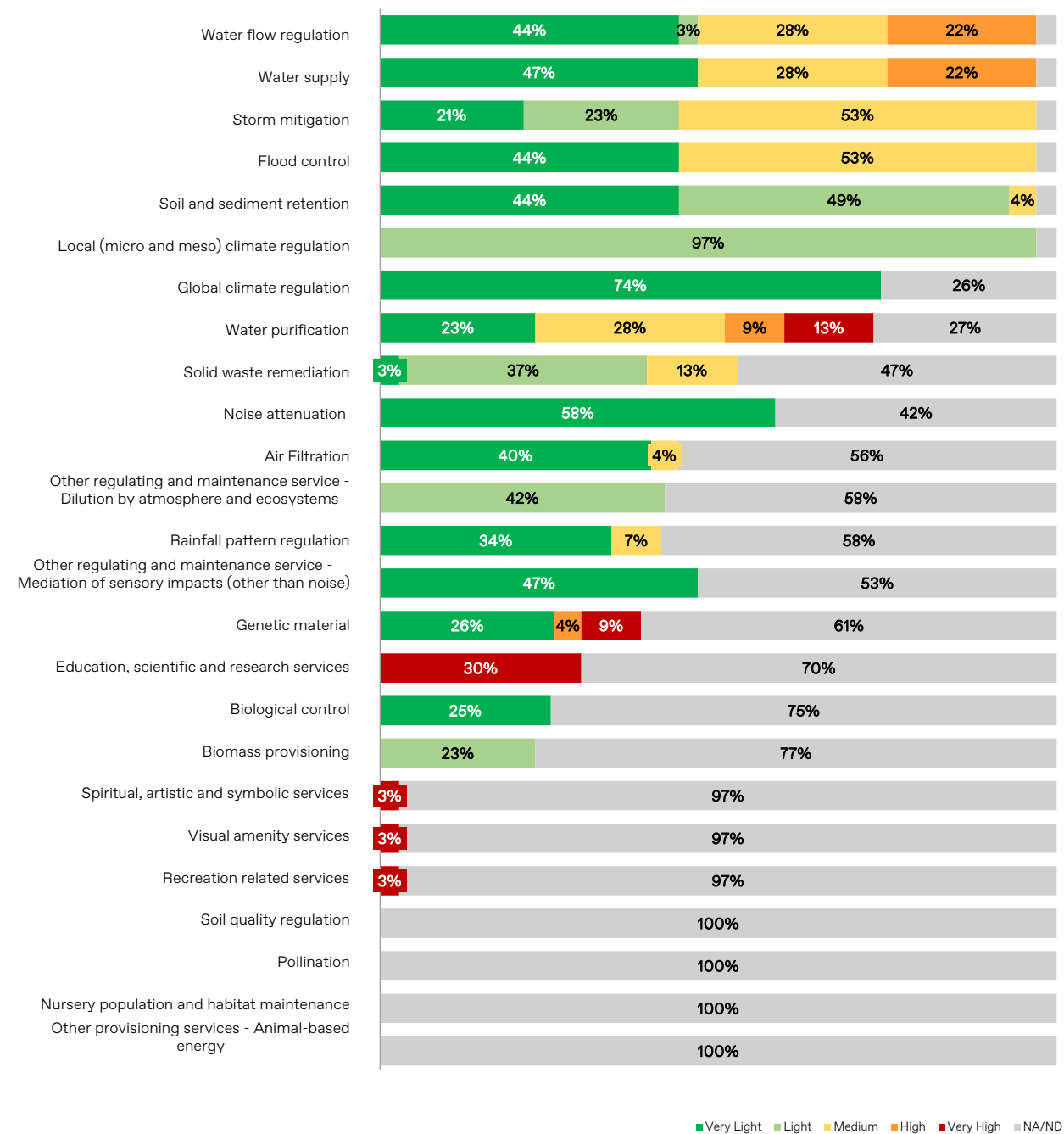
1 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

Dependencies on ecosystem services, weighted on the invested amount

Following what was done last year, 21 Invest kept using the ENCORE database also for 2024, 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 with high or very high materiality.

related services such as water purification, flow regulation, and supply. Other highly rated dependencies include cultural services from the healthcare and education sectors, including education, research, artistic services, and recreation. Additionally, genetic material in agriculture and pharmaceuticals was highlighted. The portfolio also showed moderate dependencies on services like storm mitigation and flood control.

The most significant dependencies are water-



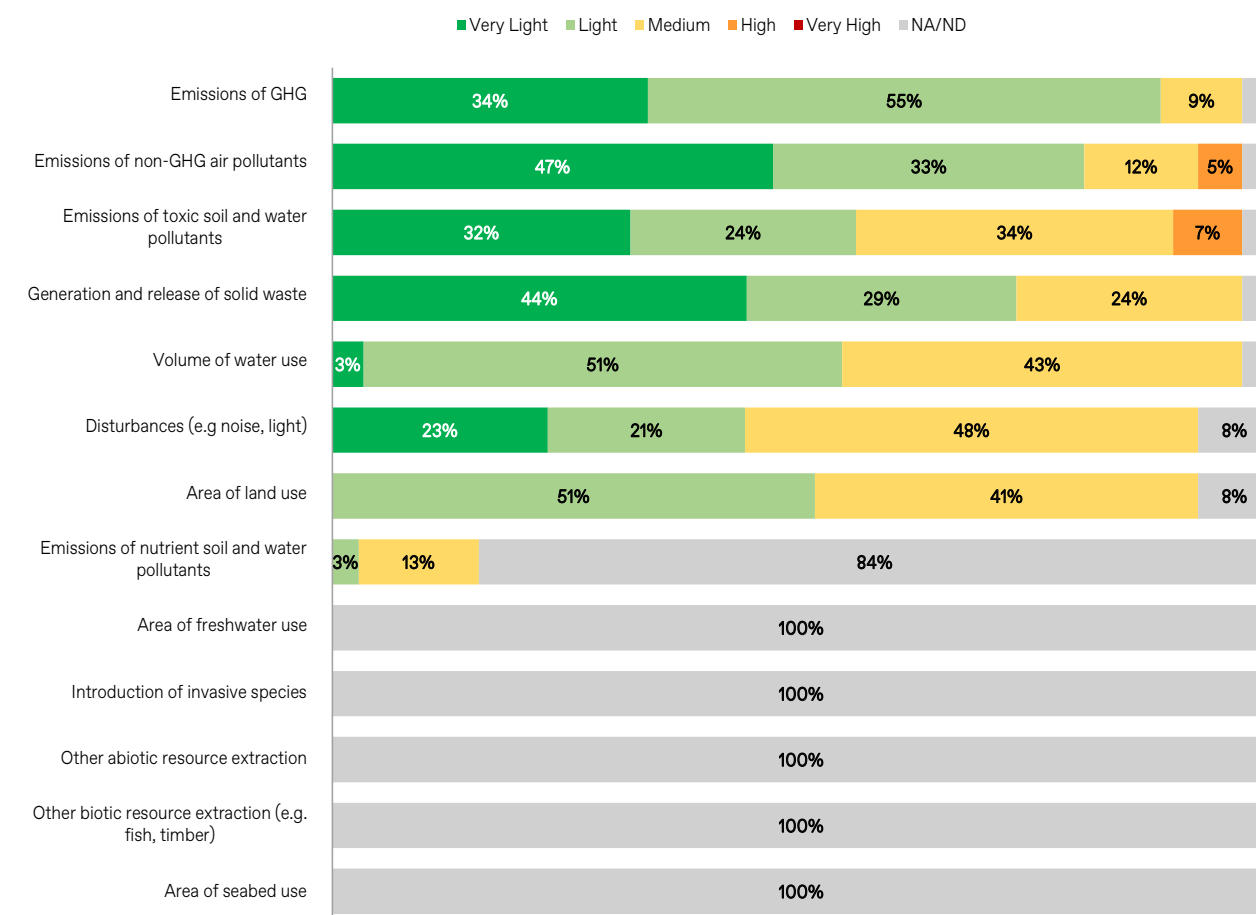
Companies pressure on ecosystems, weighted on the invested amount

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

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

In any case, 21 Invest portfolio does not contribute to five specific drivers, such as the introduction of invasive species and seabed use.



MEASURING SOCIAL VALUE¹

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.

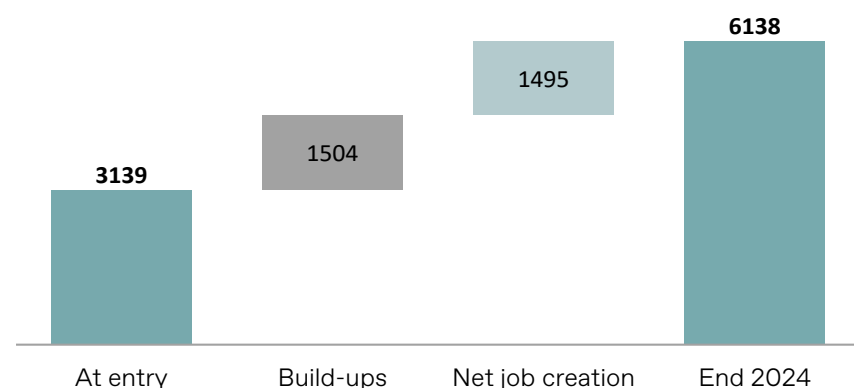


8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services

Contributing to decent job creation

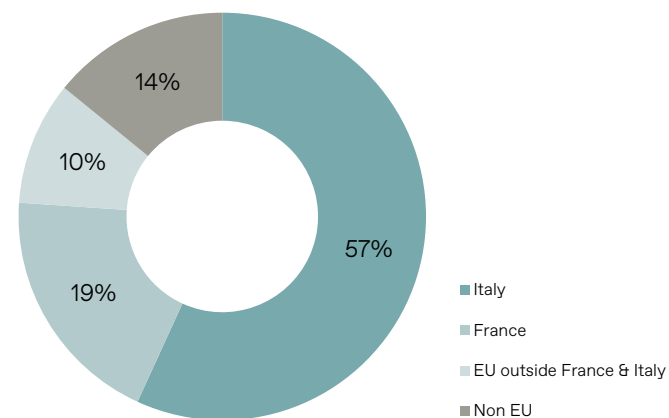
Net job creation grew by 25% between 2023 and 2024, outpacing by far the European employment growth of 0.97% on the same period. 21 Invest continues to strengthen key sectors of the economy and actively participates in the creation of bigger and more efficient companies that safeguard jobs through market consolidation, whilst remaining efficient net job creators.

Workforce evolution, in FTEs



¹ → Perimeter: Italy and France (excluding Philippe Model for 2024)

Geographical distribution, in % of headcount



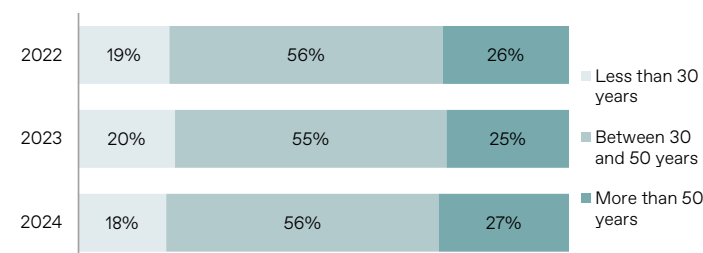
Almost 80% of employees in 21 Invest portfolio companies are either in Italy or in France. 14 portfolio companies out of 19 have at least 1 employee outside France and Italy.

Regarding internationalization, 7 portfolio companies have more than 10% of their workforce outside their country of origin and, out of these 10, 9 portfolio companies have more than 20% of their workforce outside their country of origin.



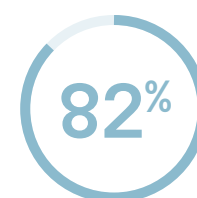
8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training

Age breakdown, in % of headcount

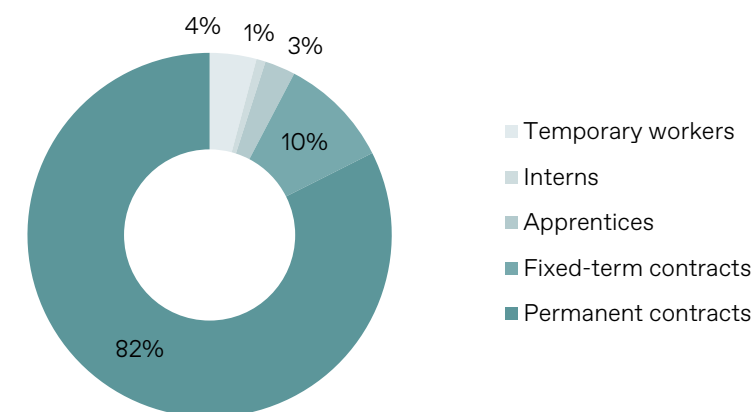


The percentage of employees who are less than 30 years slightly diminished in 2024, with 18% of the workforce which was below this threshold; in parallel, the share of employees who are above 50 years old slightly increased in 2024. 21 Invest portfolio companies actively contribute to providing jobs to young people, who are the future of each company, whilst leveraging the strong know-how of the more experienced generation.

Breakdown per type of contract



EMPLOYEES HAVE A PERMANENT CONTRACT



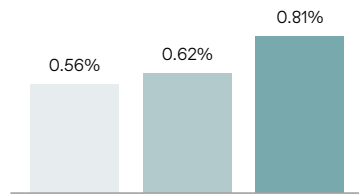


8.2
Achieve higher levels of economic productivity through technological upgrading, innovation, and a focus on high-value added and labor-intensive sectors

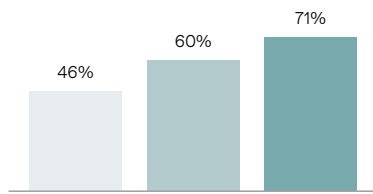
Nurturing talent

21 Invest has always been convinced that the talents within its portfolio companies are their most important and 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.

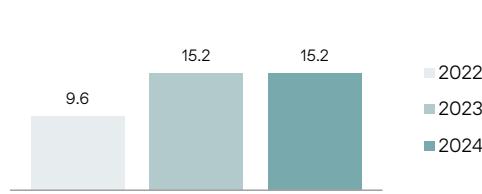
Training investments, in % of payroll



Trained employees



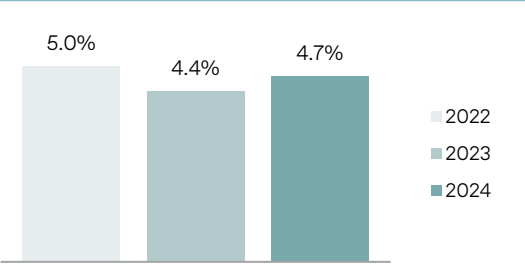
Training hours per employees



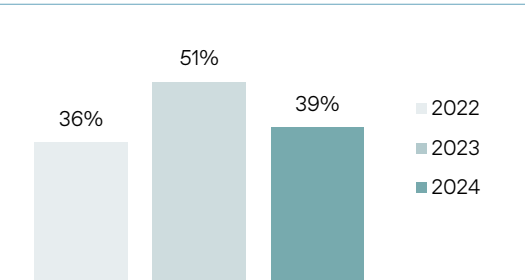
The training budget has steadily increased from 2022 level, reaching 0.81% of payroll on average in 2024. Training budgets can be difficult to calculate due to perimeter issues and hidden costs from internal training. However, the reporting continuously improved on this key metric and portfolio companies have been gradually able to better assess all the costs related to training.

The share of employees trained increased in 2024, and the training hours per employee remained stable, despite the fact that one portfolio company received less of an extraordinary financial support from local authorities to organize sizable training sessions.

Absenteeism rate



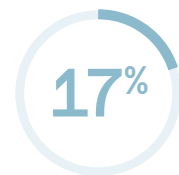
Annual performance review



Quality working environment

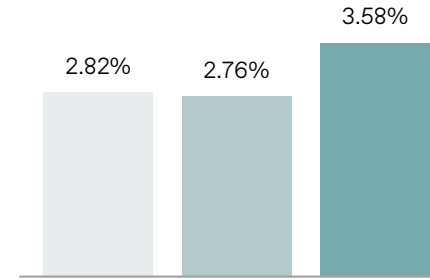
Providing employees high quality working conditions is a key differentiating factor for companies to attract and retain talent through strong employer brand and effective career management systems.

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

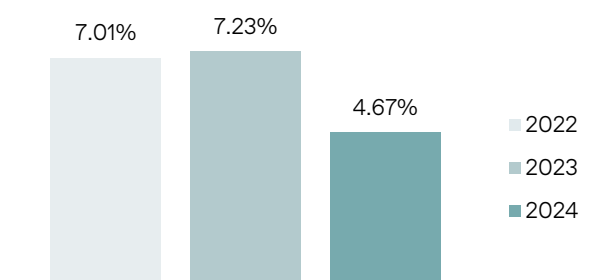


17%
INCREASE IN THE NUMBER OF TRAINED EMPLOYEES FROM 2023

% of employees shareholders



% of capital owned by employees

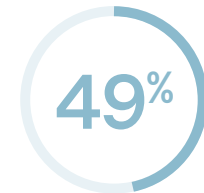


Profit-sharing schemes are key to incentivize and retain key employees. In this respect, the percentage of employee shareholders has increased in 2024, whilst there has been a decrease in the share of capital owned by employees.

49% of portfolio companies conduct an employee satisfaction survey at least once a year. For the most mature portfolio companies on this type of initiative, the survey systematically leads to the definition of an action plan and its outcome will be questioned in the next survey.

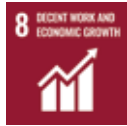
Absenteeism slightly increased in 2024, although it is still lower than 2022 level. This result can be explained by several factors:

- complete return to pre-Covid illness and disease levels
- decrease of absenteeism in several portfolio companies that had a consequential absenteeism rate (>10%)
- investment in a handful of portfolio companies that have a negligible absenteeism rate



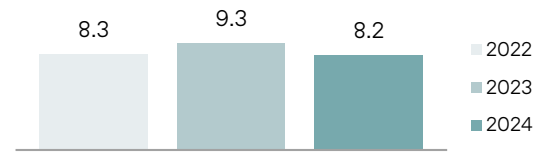
49%
OF PORTFOLIO COMPANIES CONDUCT AN EMPLOYEE SATISFACTION SURVEY AT LEAST ONCE A YEAR¹.

¹ → Calculated in share of investments

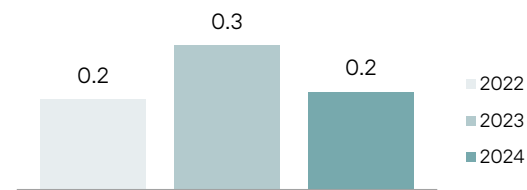


8.8
Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

Frequency rate¹



Severity rate²

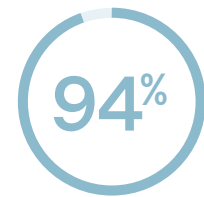


Safe working conditions

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 that their residual amount is kept at the lowest possible level.

As a testament to that, the number of accidents at work decreased by 22% between 2023 and 2024, with a correlated substantial decrease in both the frequency and the severity rate, by 29% and 30% respectively.

In addition to that, the share of investments that reported to have appointed a Health & Safety Manager remained stable between 2023 and 2024.



94%
OF INVESTMENTS REPORTED HAVING APPOINTED A HEALTH & SAFETY MANAGER³

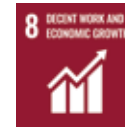
¹ → Frequency rate is calculated as the number of workplace accidents * 1,000,000 / number of worked hours

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

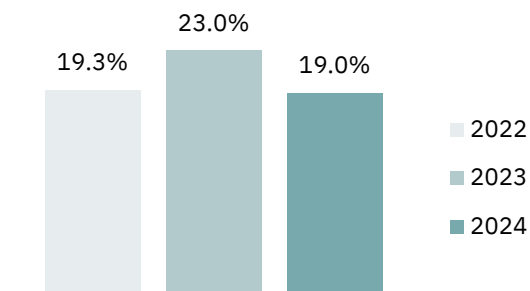


8.5
By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Gender parity

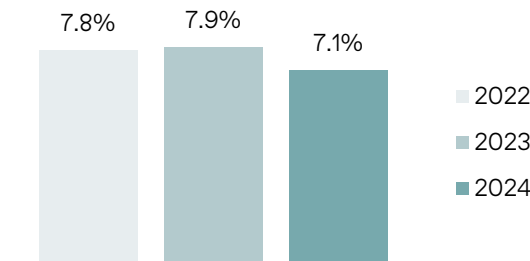
21 Invest actively promotes gender equality at work by working with portfolio companies to achieve equal opportunities between women and men in terms of access to promotions, access to executive and governance positions, and equal pay.

Unadjusted gender pay gap, in share of investments



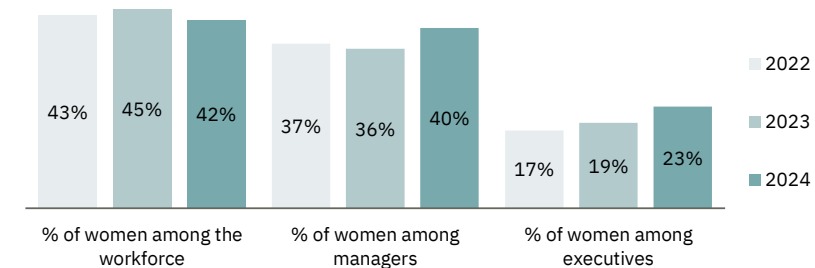
The decrease in gender pay gap was due to a more accurate accounting as well as 21 Invest effort to achieve equal pay between men and women among its portfolio companies, with 9 companies out of 19 seeing a decrease in their unadjusted gender pay gap, with respect to 2023.

Women on the Board of Directors, in share of investments



The share of women in the Board of Directors slightly decreased in 2024, mostly due to the exit of companies with several women in their Boards.

Share of women per employee level, in % of headcount



The percentage of women among managers and executives increased by 13% and 19% respectively.

CONTINUOUS IMPROVEMENT ON GOVERNANCE AND ETHICS¹

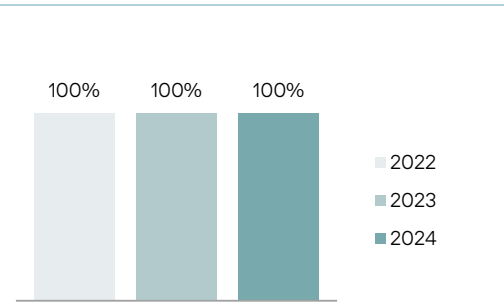
3—5

High standards on governance and ethics

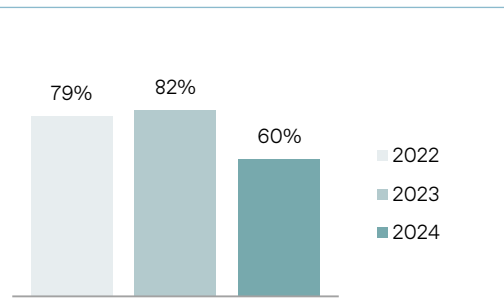
21 Invest actively participates in portfolio companies' governing bodies, always encouraging the formalization of relevant procedures to guarantee transparency and accountability.

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

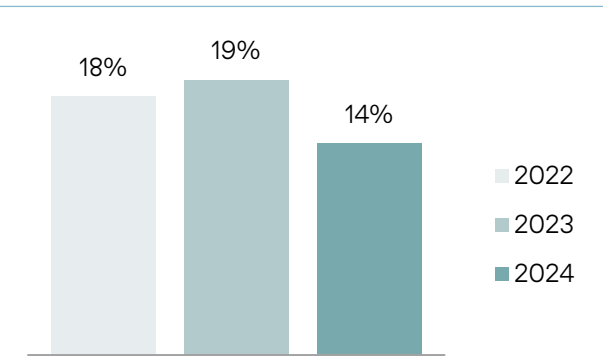
Portfolio companies whose Board of Directors' responsibilities are formalized



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



There has been a slight decrease in the percentage of independent members among portfolio companies' Board of Directors, mostly correlated with one company, which has a remarkable weight on the value of 21 Invest portfolio. Another reason is related with changes in perimeter, with structured companies leaving the portfolio and new ones with just established boards coming in.



16.5
Substantially reduce corruption and bribery in all their forms

Business ethics

As a responsible investor, 21 Invest can only 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.

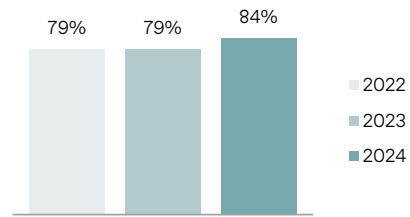
Maintaining high-level ethical standards not only protects businesses intangible assets, but can also become a solid value

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

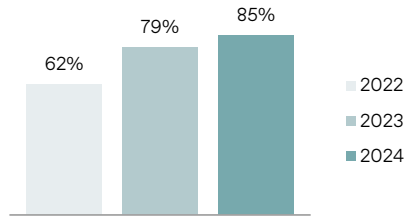
As such, 21 Invest strongly supports all portfolio companies in implementing solid policies and procedures that ensure an ethical business conduct from its employees and third parties and mitigates any risks linked to non-compliance, bribery, corruption, or abusive behavior.

¹ → Perimeter: Italy and France (excluding Philippe Model for 2024)

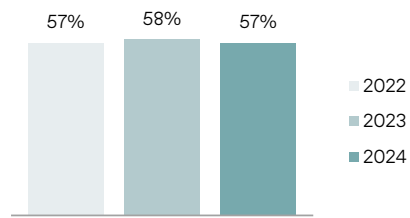
Formalized Code of Ethics, in share of investments



Whistleblowing / Anti-corruption scheme, in share of investments



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



The share of investments with a formalized Code of Ethics slightly increased in 2024, showing the results of the work done by with several portfolio companies that started to work on formalizing a Code of Ethics in the past year.

By the end of 2024, more than 80% of investments had implemented a whistleblowing scheme or an equivalent anti-corruption scheme and more than half of 21 Invest investments now provide dedicated training to employees, who were identified as being exposed to business ethics-related risks.

1 → Calculated in share of investments

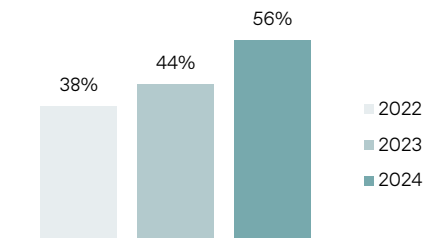


85% OF COMPANIES HAVE A WHISTLEBLOWING SCHEME IN PLACE¹

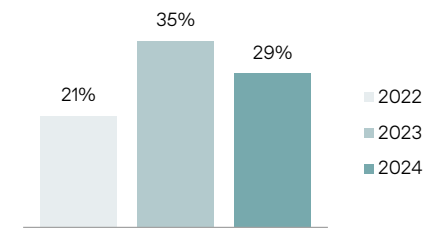


17.14
Enhance policy coherence for sustainable development

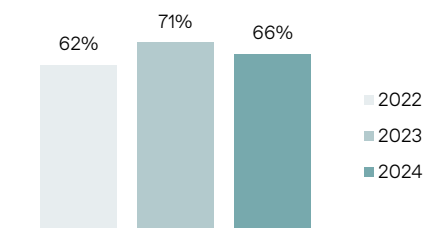
Appointed Sustainable development responsible, in share of investments



Formalized sustainability policy or strategy, in share of investments



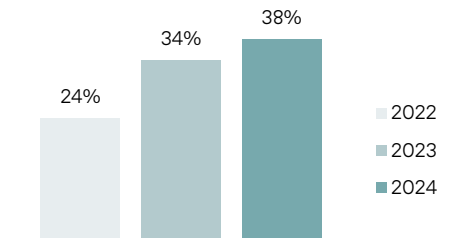
External communication on sustainability, in share of investments



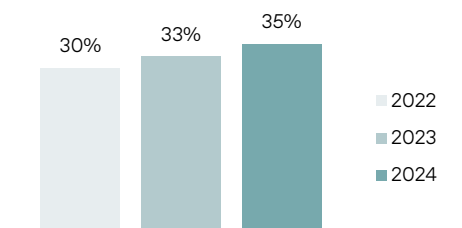
Sustainable development governance

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



Although a couple of indicators decreased in 2024, 21 Invest keeps working to significantly ameliorate its portfolio companies' sustainability governance; for instance, one more portfolio company appointed a sustainable development responsible.

The number of portfolio companies that communicate externally on sustainability is still higher than 2021, with a CAGR of 19%, having four portfolio companies that published a dedicated sustainability report in the last year.



9.5
Enhance scientific research,
upgrade the technological
capabilities of industries

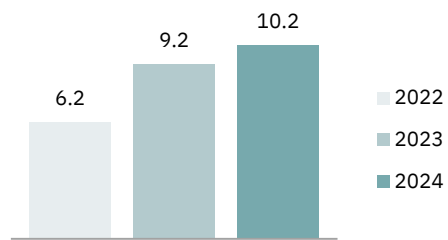
Fostering innovation

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



21 Invest considers R&D costs as a proxy to evaluate efforts in product development and innovation.

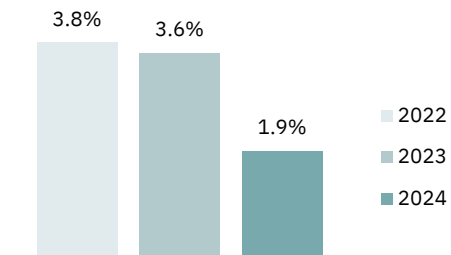
Two key factors have been driving the continuous increase in R&D costs since 2021:

- the investments in Healthcare, Industrial manufacturing and Tech/Software companies and their significant growth over the period
- the improvement in the reporting of this indicator by portfolio companies

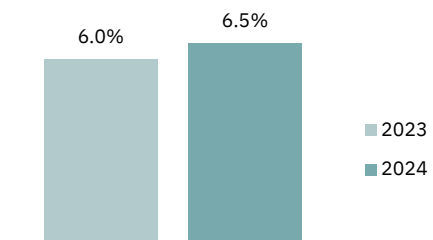
The decline in R&D costs as a percentage of sales is mostly due reasons related to portfolio companies' economic sector.

In fact, such indicator can weigh up to more than 20% depending on the portfolio company, its sector and development stage.

R&D investments, in % of sales

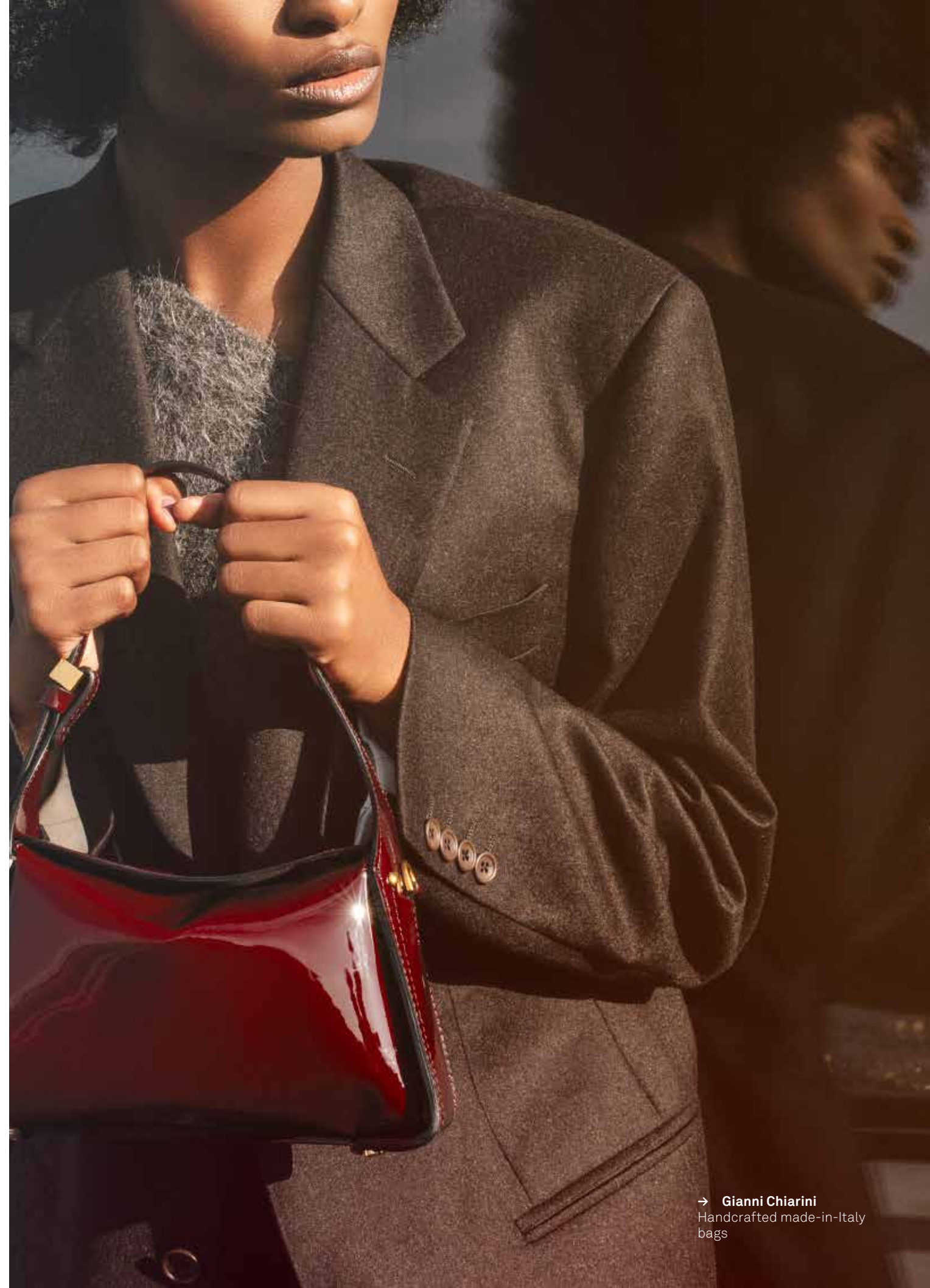


R&D investments, in % of value added



R&D investments, as a percentage of value added, shows the extent of the efforts with a ratio that is more than 3 times above the EU average for 2023 (~2.0%).

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

5
EXITS

- 

1 SIFI
Oftalmology products
Italy
- 

2 ProductLife Group
Healthcare consulting
France
- 


3 Landanger
Surgical instruments
France
- 


4 Orisha
ERP software
France
- 


5 Synerlab
Pharmaceutical CDMO
France


INVESTMENT ACTIVITY

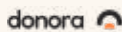
5
ACQUISITIONS

- 

2 ProductLife Group
Healthcare consulting
France
- 

6 Omega Pharma
Food supplements
Italy
- 

7 TheNiceKitchen
Professional kitchen equipment
Italy
- 

8 Rocamed
Endo-urology medical devices
Principality of Monaco
- 

9 Donora
Software for fundraising
France

¹ → Last 18 months refer to 2024 and H1 2025

BUILD-UPS

11
PORTFOLIO COMPANIES
WITH BUILD-UPS

23
BUILD-UPS COMPLETED

- SIFI**
JV Siglo Holding
- Consydera**
Hailtec
- In&Out**
Pinto group
- Trime**
Pr Power
- Omega Pharma**
Inpha 2000
- FMA Assurances**
SSD
- Orisha**
Optimizers
Gaiana
Must Informatique
Gregal
- TVH Consulting**
Calliope Business Solutions
- Agorastore**
Clicpublic
ViaMobilis
- Conex**
Lector
- ProductLife Group**
Integrity
HCS
Outcomes'10
Nextep
IntiQuan
Halloran
Callisto
Stragen
Herax

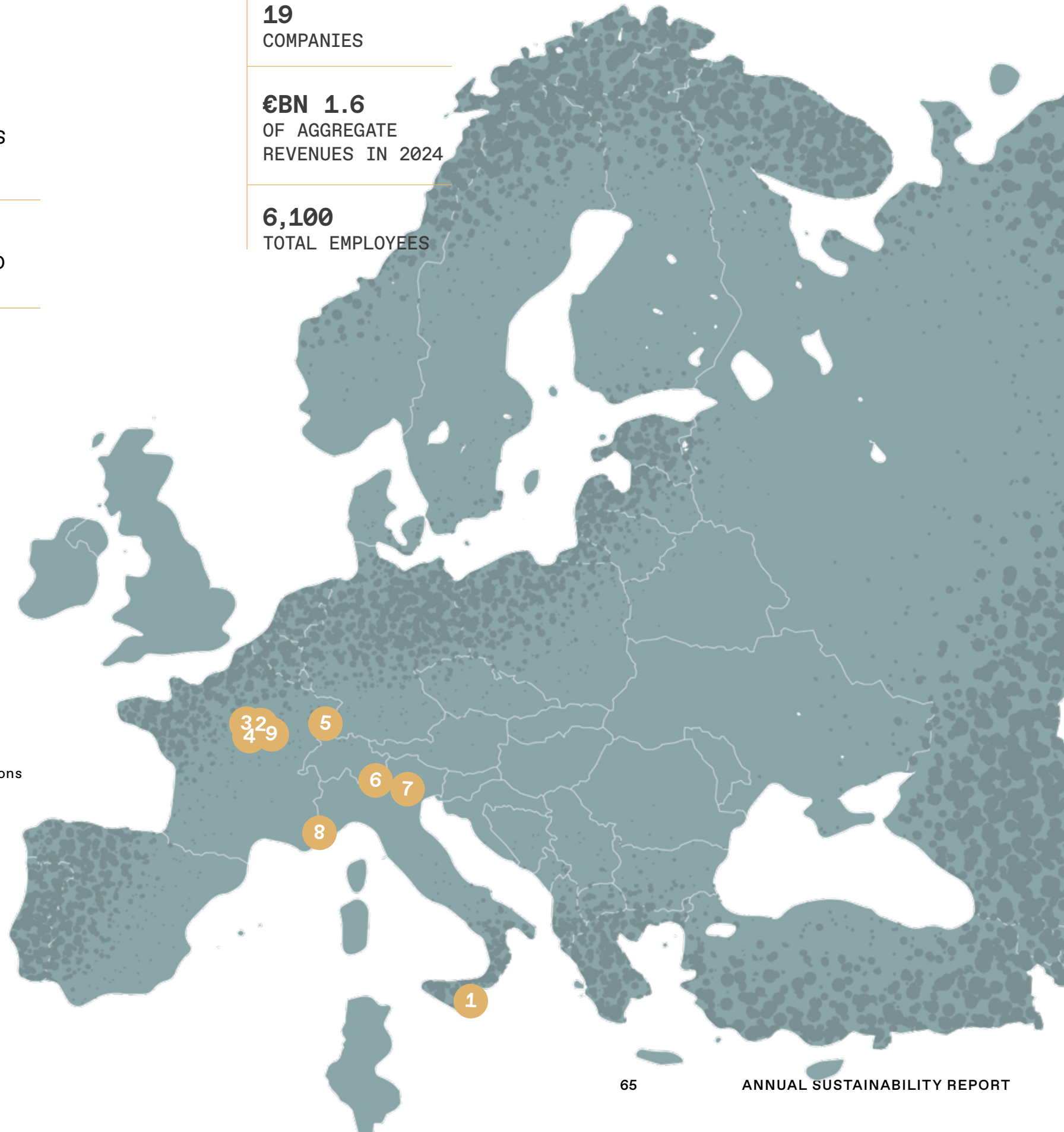
21 INVEST PORTFOLIO

3—1

19
COMPANIES

€BN 1.6
OF AGGREGATE
REVENUES IN 2024

6,100
TOTAL EMPLOYEES





→ **Alessandro Benetton**
2024 Annual Investor's Meeting 2024 in
Venice, Italy



Annual Investor Meeting in Venice with a visit to the Procuratie Vecchie and the donation to a human venturing program

During the past Annual Investor's Meeting, held in November 2024 in Venice, Italy, 21 Invest's team had the opportunity to visit the art exhibition "World of Potential" at the Procuratie Vecchie in St. Mark Square.

After a recovery work carried out by David Chipperfield Architects Milan, the Procuratie Vecchie opened its doors to the public for the first time in its 500-year history. Focused on personal awareness, "A World of Potential" offers visitors a playful experience to understand and connect with





their character strengths while also enabling them to see the best qualities in the people around them.

The investors' participation in this exhibit had a concrete and positive impact on The Human Safety Net's programmes, thanks to a donation from 21 Invest.

2100 Ventures: pioneering innovation and collaboration for a sustainable future

Looking ahead means learning from those who move fastest: Edizione and us at 21 Invest have committed to 2100 Ventures, boosting our ability to explore new frontiers through venture capital. Announced by our Chairman Alessandro Benetton during a talk with over 100 Italian students at Oxford, the initiative reflects a simple but powerful idea: that innovation often starts at the edges.



By combining this mindset with the long-term vision of Edizione and the disciplined investment approach of 21 Invest, the aim is to create a space where ideas can grow and where different perspectives can enrich each other, finding smarter ways to use data, helping traditional industries embrace digital innovation, or exploring fresh models that support a more sustainable global economy.

By bringing together Edizione's long-term outlook with the sharp, methodical approach of 21 Invest, we're building an environment where different ways of thinking can come together and spark something new.

21 Invest France SMID Investment Fund of the Year

Our 21 Invest France team won the "SMID Investment Fund of the Year" at the 2025 Private Equity Magazine Awards, institution that celebrates the most active and impactful players in the French private equity market.

21 Invest France has been recognized for its strong performance and activity in 2024, with key milestones including 4 new investments, 15 build-ups, 4 exits and €M 520 raised including a new flagship fund.



CASE STUDIES



“SIFI confirms and renews the values of an intense and worthy history, consisting of rigorous scientific research, advanced methods of pharma production, the creation of innovative therapies in ophthalmology and a commitment to promoting wellbeing and social awareness, for the prevention, protection, care, and full conservation of the precious gift of sight,,

→ Fabrizio Chines, Chairman & CEO of SIFI

Advancing Rare Disease Treatment

Founded in Catania in 1935, SIFI has become a reference point in ophthalmology by focusing on high-impact therapeutic innovation. One of its most significant achievements is the development of AKANTIOR®, the first approved treatment for Acanthamoeba keratitis, a rare and severe corneal infection that can lead to blindness, especially among contact lens users. After more than 15 years of research, SIFI received a positive opinion from the European Medicines Agency (EMA) in 2024. The drug is now available in over 12 European countries through compassionate use programs, offering a vital solution to hundreds of patients annually and demonstrating SIFI’s ability to turn scientific research into life-changing therapies.

Innovation Driving Global Growth

Between 2015 and 2025, SIFI underwent a major transformation, evolving from a national company into a global ophthalmology leader. Through an integrated model that combines research, manufacturing, and distribution, the company expanded its presence to over 40 countries, including direct operations in Europe and strategic partnerships in China and the UAE. The launch of AKANTIOR® marked a turning point, supported by targeted investments in R&D and a clear internationalization strategy. In 2024, SIFI surpassed €100 million in revenue, with 65% generated outside Italy. The acquisition by Faes Farma in 2025 confirmed the company’s strong market position and opened a new chapter of global development.

From Science to Care

Scientific Innovation and Industrial Excellence

SIFI has invested more than €50 million in R&D over the past decade, focusing on complex and underserved ophthalmic conditions. In addition to AKANTIOR®, the company is developing other products, such as Pro-Ocular™, a novel treatment for severe dry eye disease, in collaboration with a Boston-based biotech firm. These innovations are supported by two advanced manufacturing facilities in Sicily, equipped with cutting-edge automation and quality control systems. SIFI scientists, technicians, and manufacturing engineers are engaged in projects to turn scientific knowledge into cutting-edge therapies.

People, research, and local roots

SIFI plays a key role in nurturing future pharmaceutical professionals through long-term partnerships with Italian universities. The company has supported doctoral students specializing in ophthalmic drug development and launched a dedicated initiative in the field of advanced optics. These efforts are complemented by the promotion of PhD programs, scholarships, and internships that bridge academic research with industrial application. In parallel, SIFI has invested in technical training to support the robotization of its surgical and pharmaceutical plants, combining internal upskilling with collaborations involving research institutes and universities.

Accessible Therapies and Community Impact

SIFI’s commitment to social impact is reflected in its efforts to promote inclusion, gender equity, and patient accessibility. Through its participation in the Young Women Empowerment (YEP) program promoted by the Fondazione Ortygia Business School, university students in STEM and economics from Southern Italy were mentored by six female SIFI managers over a six-month period, with positive outcomes in terms of education and career opportunities. The company also developed and launched Sound Meds, a digital audio solution that enhances access to drug instructions for visually impaired patients—an initiative that reinforces SIFI’s patient-centered approach and its broader mission to translate scientific innovation into real-world benefits. This broader commitment to social responsibility and transparency was further reinforced by the publication of SIFI’s first Sustainability Report in 2024, outlining its progress and priorities towards its stakeholders.

KEY FIGURES

HEADQUARTERS

Catania,
Italy

COUNTRIES WITH DIRECT PRESENCE

9

→ Italy, Spain, France, Romania, Mexico, Turkey, Germany, United Kingdom

EMPLOYEES

487

SALES IN 2024

104€M

AKANTIOR® COMPASSIONATE USE

+12 countries

+180 patients

EMPLOYEES WITH A DEGREE

63 %

R&D INVESTMENT SINCE THE ACQUISITION BY 21 INVEST

+50€M

GROUPE VOLTAIRE

CASE STUDIES



“Since the Voltaire Group’s creation, sustainable development has been at the heart of our daily concerns. Our CSR committee was established in 2023, and I was appointed Head of Sustainable Development. We quickly formalized a committed CSR strategy to align our overall business with an even more virtuous dynamic.”

→ Mylène Chaussat, CSR Manager of Group Voltaire

Mission and Origins of Groupe Voltaire

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 an in-house artificial intelligence tool named “Ancrage Mémoirel” (Memory Anchoring). Since the first day, the Group’s solutions address a wide range of end users from children to C-Suite employees. As a result, considering its stakeholders and their expectations is a mandatory step to understand learning roadblocks, specific learning curves, constraints, etc.

Groupe Voltaire’s purpose: make the basic skills needed in the 21st century accessible to as many people as possible through digital solutions and artificial intelligence.

Structuring a Strategic CSR Framework

In 2023, Groupe Voltaire structured its group-level approach to Corporate Social Responsibility to aggregate all existing initiatives at the time and use it as a strategic orientation. The Group started by establishing a CSR Committee and later appointed a CSR Manager.

Groupe Voltaire developed a CSR strategy that revolves around four pillars:

- social impact;
- environmental impact;
- societal impact;
- economic impact.

Each pillar has its own set of commitments and associated Key Performance Indicators (KPIs) with clear objectives. Such structuration took some time but through a test-and-learn approach, Groupe Voltaire now has a pragmatic and comprehensive CSR strategy that can be monitored by any willing stakeholder. 21 Invest played a consultative role in this development, providing critical reviews and overall guidance along with other shareholders.

From Strategy to Action: CSR Initiatives and Achievements

In parallel, Groupe Voltaire multiplied initiatives on all CSR fronts. In less than two years, the group managed to realize a carbon footprint, launch CSR workshops, train the top management on climate, map all its stakeholders, identify core and complementary SDGs and the associated contribution, formalize a CSR Charter, a Code of Ethics, a Responsible Purchasing Policy, organize an event for the climate and publish its first CSR Report. After having structured a robust CSR strategy monitored by Key Performance Indicators, the Group is entering a new phase to seek external credentials to further solidify its credibility on all CSR-related matters.

The Fondation Voltaire

Since 2019, the Fondation Voltaire has been working for equal opportunities through mastery of the French language and access for vulnerable people to the skills essential to their educational success, their socio-professional integration, and their civic emancipation. Between 2023 and 2024, 31 NGOs were supported by the foundation, benefitting more than 40,000 people. The Group provided 6,000 free licences for the “Projet Voltaire”, 9,500 free sessions of the “Revolt-IA” game, 26,000 accesses to the competition “Les mots en or”, and 3,145 hours of skills sponsorship. Since 2023, 50,000 people have started learning French sign language through the “Signes de Voltaire”, a digital course for learning French sign language.

KEY FIGURES

HEADQUARTERS

Lyon,
France

EMPLOYEES

148

SALES IN 2024

17€M

CLIENTS USING THE GROUP’S SOLUTION

3000

SCHOOLS AND EDUCATION CENTERS

6000

USERS

1.5^M

PEOPLE CERTIFIED

560,000

THENICEKITCHEN³⁻⁴

NEW INVESTMENT - ITALY



TheNiceKitchen

In October 2025, 21 Invest acquired a majority stake in TheNiceKitchen, an Italian group specialized in professional kitchen systems for cooking, refrigeration and dishwashing.

Founded through the integration of Modular Professional and Coldline, the company combines advanced hardware and proprietary software to enhance energy efficiency and user experience.

With almost 300 employees across two sites in Italy and roughly €60M in 2024 revenues (60% from exports), TheNiceKitchen is a digital innovator in the Ho.Re.Ca. sector.

21 Invest will support its international growth and product development, alongside the two founders.

KEY FIGURES

58.2€M

SALES AT ENTRY

3

SOFTWARE MODES TO INCREASE EFFICIENCY

253

EMPLOYEES AT ENTRY

60%

REVENUES FROM INTERNATIONAL MARKETS

“The partnership with 21 Invest represents a crucial step to accelerate the development of TheNiceKitchen. The shared strategic plan aims to create a European leader in the food equipment market through integrated solutions supported by a common technological platform that connects all TNK devices.”

ALESSANDRO BAGANTE, CEO

ROCAMED

NEW INVESTMENT - FRANCE



Founded in 2012, Rocamed has established itself as a major player in medical devices dedicated to endo-urology.

Rocamed offers 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.

Rocamed exports its products in over 70 countries and generates 75% of its revenues abroad.

KEY FIGURES

28.9€M

SALES AT ENTRY

75%

REVENUES ABROAD

30

EMPLOYEES AT ENTRY

+29%

NET SALES CAGR 2021 - 2024

“Rocamed is a leading expert in the endo-urological medical device market, with a strong growth strategy driven by innovation. We are thrilled to partner with 21 Invest France to embark on a new phase of the Groups' development.”

OLIVIER JAIGU, FOUNDER & CEO

DONORA

NEW INVESTMENT – FRANCE



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). This alliance operates under a holding company, Donora, and together, the two companies will combine their strengths to serve the €50B market of charitable giving in Europe.

Since 2009, Leetchi has been empowering generosity through a simple and secure online crowdfunding service. Over the past 15 years, the platform collected more than 2 billion euros and earned the trust of 15 million active users.

Founded in 2012, iRaiser's SaaS solution simplifies the fundraising process for non-profit organizations (foundations, hospitals, museums, etc.) with advanced and customizable features to optimize fundraising campaigns, inspire generosity and maximize donation.

KEY FIGURES

30.3€M

SALES AT ENTRY

4.5€B

RAISED SINCE CREATION

15^M

ACTIVE USERS AT LEETCHI

850

NGOS PARTNERING WITH IRAISER

“The merger between Leetchi, the #1 player in the peer-to-peer crowdfunding space in France and iRaiser, the #1 player in the SaaS fundraising sector for non-profits in France and Benelux will allow us to expand our reach and accelerate our development in France and across Europe.”

MERYL JOB, CHAIRWOMAN

PRODUCTLIFE GROUP

EXIT & NEW INVESTMENT – FRANCE



Transformed from a founder-led business into a structured organization.

Operating model redesigned to build a one-stop-shop platform of valuable and mission critical services

Double digit organic growth leading to Revenue x5.7 in 5 years. 16 build-ups completed in 8 countries (EU, US, MEA).

Sold to Oakley Capital together with 21 Invest in a co-control position (reinvestment through Fund VI and newly established continuation fund 21 Rhodium).

In the last 5 years, ProductLife implemented a series of advanced CSR initiatives such as an annual carbon footprint, a commitment to submit GHG reduction targets to the SBTi in 2025, participating in the UN Global Compact program, formalization of a CSR Charter and a Responsible purchasing policy.

KEY FIGURES

167€M

SALES AT EXIT

16

BUILD-UPS

1240

EMPLOYEES AT EXIT

“Each year, the ProductLife Group (PLG) Sustainability Report outlines our efforts, achievements and future goals for the integration of sustainability in our operations. Corporate Social Responsibility (CSR) is central to our future growth, as we believe in the importance of both doing good business and doing business well.”

XAVIER DUBURCQ, CEO

SIFI

3—5

EXIT – ITALY



In June 2025, 21 Invest signed an agreement to sell SIFI to Faes Farma, a Spanish pharmaceutical group specialized in allergy, immunomodulation, and metabolic disorders.

SIFI is a global leader in ophthalmology, known for its innovative treatments and sterile manufacturing capabilities for eye care products, including AKANTIOR®, the first approved drug for Acanthamoeba keratitis.

Acquired by 21 Invest in 2015, SIFI underwent a major transformation, expanding its international footprint to over 40 countries, launching new products, and strengthening its management team.

Thanks to this strategic evolution, SIFI reached over €100 million in sales in 2024, with 65% generated abroad, and grew its workforce by 40%, reaching 500 employees.

KEY FIGURES

104€M

SALES AT EXIT

3.3x

RETURN ON INVESTMENT (EXCLUDING POTENTIAL EARN-OUTS)

487

EMPLOYEES AT EXIT

+50€M

INVESTED IN R&D

"I would like to thank 21 Invest for their financial and strategic support since 2015. It has been a highly successful journey, during which SIFI significantly expanded its international footprint, strengthened its R&D pipeline and delivered innovative therapeutic solutions to ophthalmic patients."

FABRIZIO CHINES, CHAIRMAN & CEO

LANDANGER

EXIT – FRANCE



Founded in 1947, Landanger is a family-owned group with a prestigious heritage in the surgical sector, marked by major innovations.

It develops, produces and markets its products in France and abroad with the same vision of innovation and excellence as in its early days. Already a national leader, Landanger is pursuing an ambitious international development strategy, with distribution in over 70 countries, including the United States.

Over the past five years, the Group has achieved strong, steady growth, boosting sales by almost 40% to reach 40 million euros in 2024.

Since 2020, Landanger published an annual CSR report covering its main initiatives such as optimizing the supply chain, improved Health & Safety standards and the donation of surgical equipment to humanitarian initiatives.

KEY FIGURES

39€M

SALES AT EXIT

+37%

SALES INCREASE SINCE ENTRY

140

EMPLOYEES AT EXIT

ORISHA

EXIT – FRANCE



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.

Following a successful initial primary investment from 2027 to 2021 as the majority shareholder, 21 Invest reinvested as a minority investor.

Over the 2017- 2024 period, Orisha has grown its revenues from €50m to €250m.

Over the past 7 years, Orisha has become one of the French software leaders with a presence in the Netherlands, Spain and focused business units in Retail, H&S, construction, Real Estate, and Agri-Food.

Under 21 Invest tenure the group strengthened social sustainability factors, focusing on the development high quality training programs and the homogenization of employee benefits and HR practices across all business units.

KEY FIGURES

287€M

SALES
AT EXIT

22

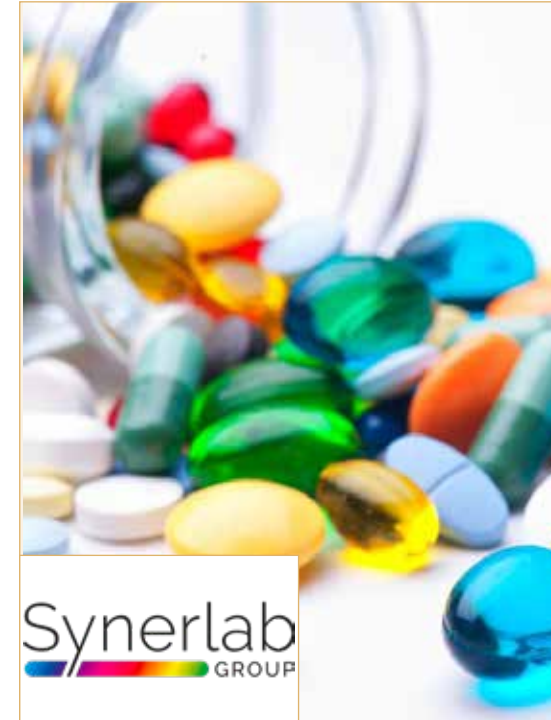
BUILD-UPS

1800

EMPLOYEES
AT EXIT

SYNERLAB

EXIT – FRANCE



Has overcome a challenging period for the CDMO industry (covid, energy inflation, capex intensity increase) aggravated by one underperforming site.

After 11 years of holding period the target was to get liquidity in the best conditions

During 21 Invest tenure, the group developed advanced CSR initiatives on recycling and waste reduction, gender parity, and employee well-being. In 2023, the group signed the UN Global Compact Charter.

Sold to US-based fund Blue Wolf Capital attracted by Synerlab leading position on high added value sterile liquids

During 21 Invest tenure, the group developed advanced CSR initiatives on recycling and waste reduction, gender parity, and employee well-being. In 2023, the group signed the UN Global Compact Charter.

KEY FIGURES

167€M

SALES
AT EXIT

+70%

SALES INCREASE
SINCE ENTRY

1281





EMPLOYEES
AT EXIT



5 INTEGRATED SUMMARY PER FUND

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS

REALIZED INVESTMENTS

GENERAL CHARACTERISTICS

VINTAGE
2015

INVESTMENTS
9 companies

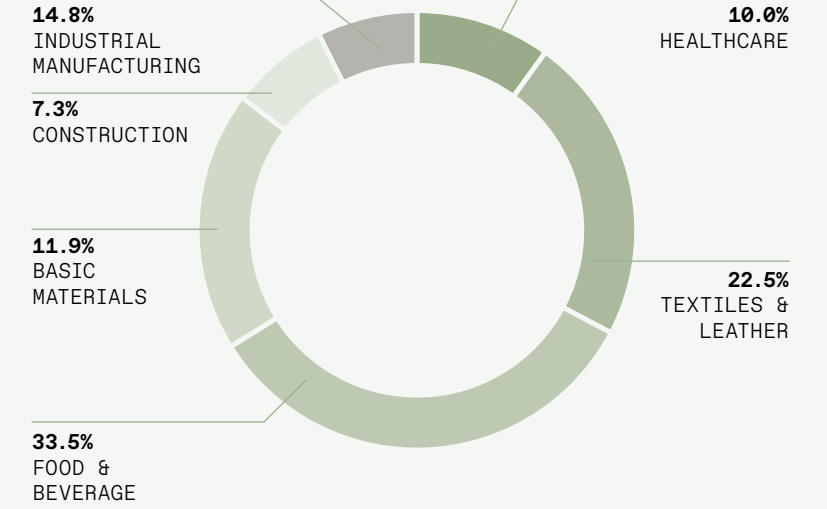
GEOGRAPHY
Italy

SIZE
€M 343

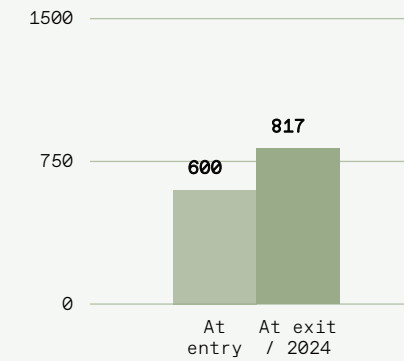
EXITS
4 companies

SFDR
Article 6

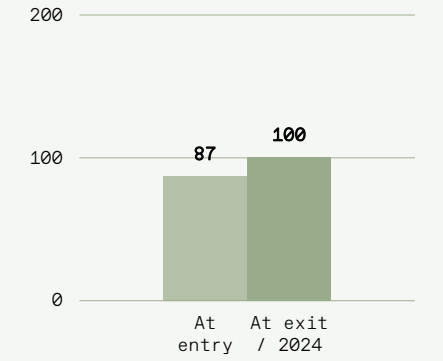
SECTOR DIVERSIFICATION (cost base)



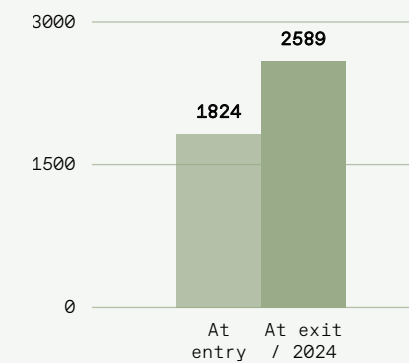
SALES¹ €M



EBITDA¹ €M



EMPLOYEES¹ FTEs



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

PHILIPPE MODEL

➤ philippemodel.com



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

HEADQUARTERS	Padua, Italy
YEAR OF INVESTMENT	2016
EMPLOYEES 2024	50
SALES 2024 (€M)	30.2

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Supply chain management	% of screened suppliers	Supplier management included in the Code of Ethics
Materials sourcing & Efficiency	-	Performed sustainable sneaker project in collaboration with ACBC
Selling Practices & Product Labeling	% of Made in Italy sneakers produced	100% sneakers handmade in Italy

IDENTIFIED CONTRIBUTION TO SDGS

12 Target 12.5 / Indicator 12.5.1
National recycling rate, tons of material recycled

KPI: % of footwear models using recycled or bio-based materials

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 a smart-positioning.

HEADQUARTERS	Florence, Italy
YEAR OF INVESTMENT	2017
EMPLOYEES 2024	61
SALES 2024 (€M)	34.3

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	Partnership Marcella Club x DOTZ D.I.RE. - Donne In REte
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

5 Target 5.5 / Indicator 5.5.2
Proportion of women in managerial position

KPI: % of women in managerial and executive positions

CASA VINICOLA ZONIN

zoinin1821.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 administration.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2018
EMPLOYEES 2024	510
SALES 2024 (€M)	206.6

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



CONSYDERA

consydera.com



Founded in 1966, Ausafer is a leading Italian player of precision sheet metalworking, operating in a variety of end-industries with a focus on electromechanics.

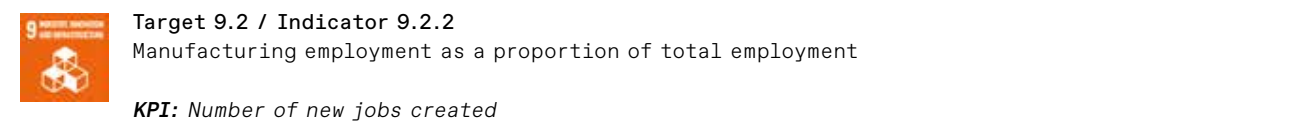
HEADQUARTERS	Udine, Italy
YEAR OF INVESTMENT	2020
EMPLOYEES 2024	399
SALES 2024 (€M)	91.8

HIGH LEVEL VALUE CHAIN



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



WITOR'S

↗ witors.it



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

HEADQUARTERS	Cremona, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2024	290
SALES 2024 (€M)	122.6

HIGH LEVEL VALUE CHAIN



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



ITALY

REALIZED INVESTMENTS

KEY FIGURES PER INVESTMENT



BODINO

POLIGOF

↗ poligof.it

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.

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

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

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

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

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



REALIZED INVESTMENTS



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.



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 was signed an agreement to sell SIFI to Faes Farma, a Spanish pharmaceutical group.

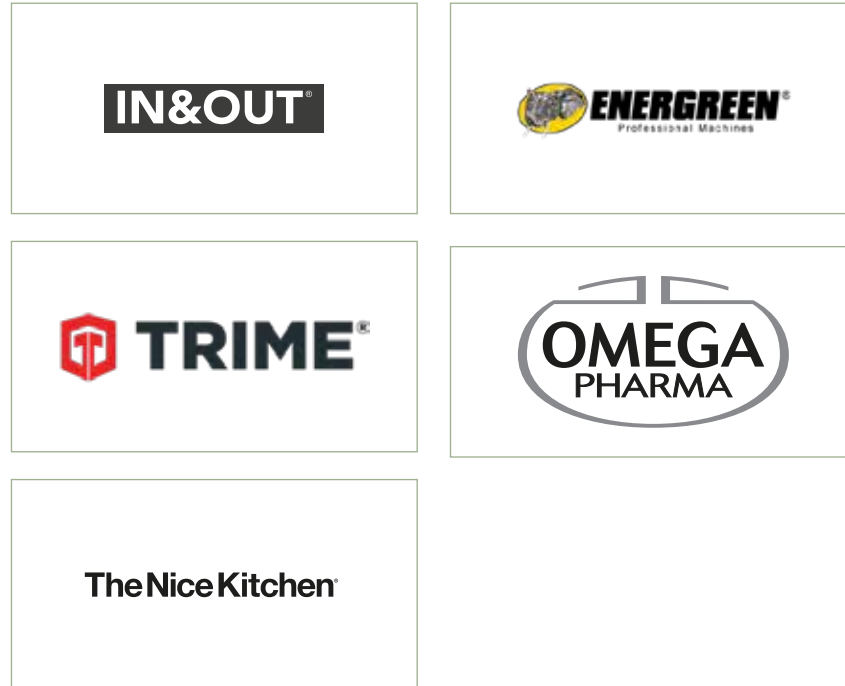
HEADQUARTERS	Bari, Italy
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	392
SALES AT EXIT (€M)	104.7

HEADQUARTERS	Catania, Italy
YEAR OF INVESTMENT	2015
YEAR OF INVESTMENT	2025
EMPLOYEES AT EXIT	487
SALES AT EXIT (€M)	104.0



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



GENERAL CHARACTERISTICS

VINTAGE
2021

INVESTMENTS
5 companies

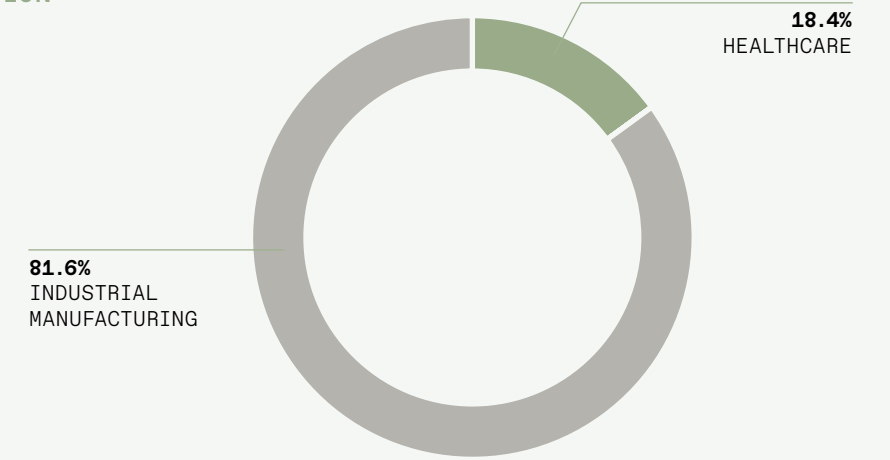
GEOGRAPHY
Italy

SIZE
€M 316

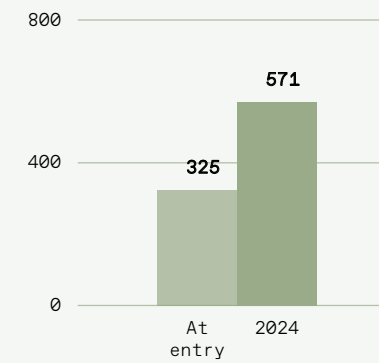
EXITS
0 companies

SFDR
Article 8

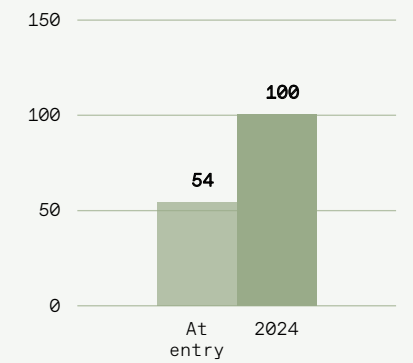
SECTOR DIVERSIFICATION (cost base)



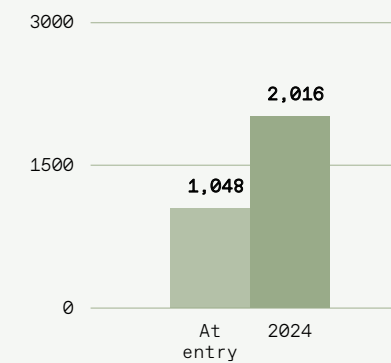
SALES €M



EBITDA €M



EMPLOYEES FTEs



IN&OUT

inoutholding.it



Founded in 1985 by Angelo L'Angellotti, In&Out with the brand Zanzar was at first focused on the production of insect screens and then enlarged its product offer to other window accessories like shutters, blinds, awnings and pergolas thanks to recent acquisitions, of which the latest was the Pinto group in 2024.

HEADQUARTERS	Taranto, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2024	1170
SALES 2024 (€M)	256.1

HIGH LEVEL VALUE CHAIN



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

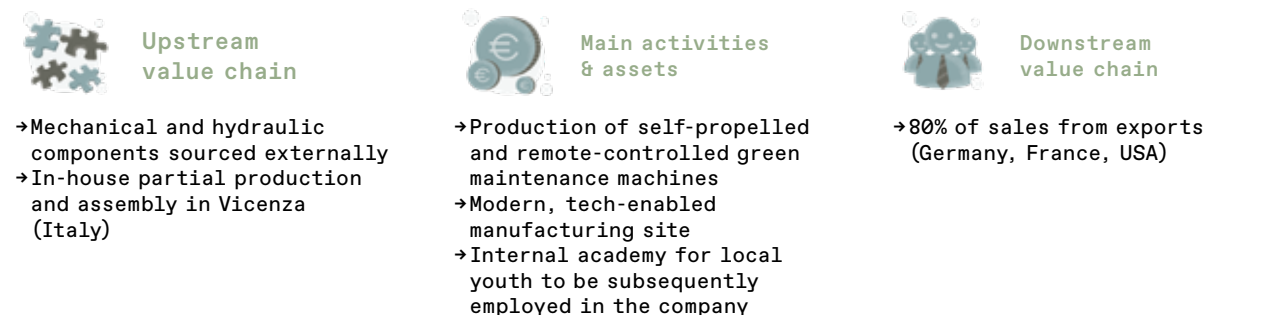
7 AFFORDABLE AND CLEAN ENERGY
Target 7.3 / Indicator 7.3.1
 Energy intensity measured in terms of primary energy and GDP
KPI: Number of shading systems sold, which increase buildings' energy efficiency



Founded in 1999, Energreen is a European leader of 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 2024	222
SALES 2024 (€M)	100.6

HIGH LEVEL VALUE CHAIN



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 Launch of the Alphetta in 2024, a high-efficiency tractor
Supply Chain Management	% of screened suppliers	-

IDENTIFIED CONTRIBUTION TO SDGS

<p>9 AFFORDABLE AND CLEAN ENERGY Target 4.4 / Indicator 4.4.1 Proportion of youth and adults with ICT skills, by type of skill KPI: % of Academy participants hired into permanent roles</p>	<p>13 CLIMATE ACTION Target 13.1 / Indicator 13.1.1 Number of deaths, missing persons and directly affected persons attributed to disasters per 100,000 population KPI: Number of municipalities or critical infrastructure sites served with Energreen machinery</p>
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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 in the high-end generator market. In 2024, Trime acquired the Australian distributor Pr Power

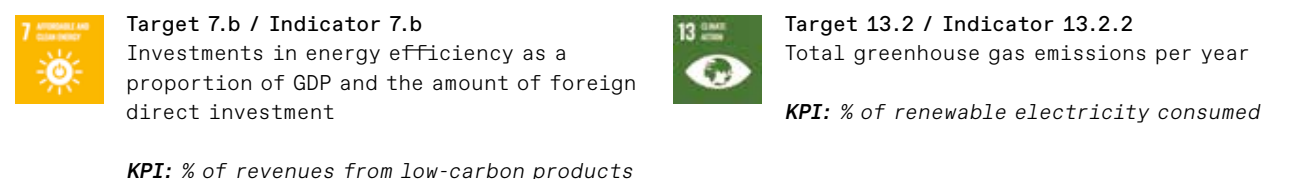
HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2024	309
SALES 2024 (€M)	129.5

HIGH LEVEL VALUE CHAIN



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



OMEGA PHARMA

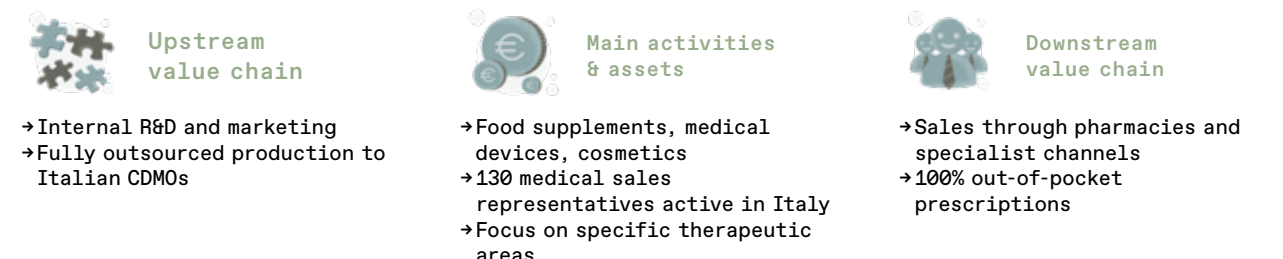
omegapharmasrl.com/



Omega Pharma is today 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, with sales that are mainly developed through the pharmacy channel. In 2024, Omega Pharma acquired Inpha 2000.

HEADQUARTERS	Como, Italy
YEAR OF INVESTMENT	2024
EMPLOYEES 2024	62
SALES 2024 (€M)	26.5

HIGH LEVEL VALUE CHAIN



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	-	-
Business Model Resilience	R&D expenditure ad a % of Value added	In 2024 the company increased R&D spending by 22%
Supply Chain Management	% of screened suppliers	Supplier screening system under development Supplier management included within the formalized procedures

IDENTIFIED CONTRIBUTION TO SDGS



UNREALIZED INVESTMENTS

THENICEKITCHEN

» thenicekitchen.com



TheNiceKitchen is a leading Italian manufacturer of professional kitchen equipment, with deep roots in the “Inox Valley” and a strong international presence across 40 countries. Its integrated offering spans refrigeration, cooking, and proprietary software solutions for the Ho.Re.Ca. sector.

HEADQUARTERS	Padua, Italy
YEAR OF INVESTMENT	2024
EMPLOYEES 2024	253
SALES 2024 (€M)	58.2

HIGH LEVEL VALUE CHAIN



Upstream value chain

- Components for refrigeration and cooking sourced externally
- Production in the “Inox Valley” in Veneto, Italy
- Software-hardware integration for energy efficiency



Main activities & assets

- Professional kitchen systems (cold, hot) with a high technological component
- Business units: Cold Line, Modular, Merryday, Linear-Bi



Downstream value chain

- Clients: restaurants, catering, foodservice
- Sales in Italy and abroad
- Growth through innovation and sustainability

MATERIAL SUSTAINABILITY FACTORS

Energy Management

KPIS

% of renewable energy consumed
Energy intensity

INITIATIVES PERFORMED

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 the fund acquisition

Product Design & Lifecycle Management

-

The company is investing in high-energy performance products
The company is reducing the impacts of its product containing F-GAS with high GWP and ODP

Supply Chain Management

% of screened suppliers

-

IDENTIFIED CONTRIBUTION TO SDGS



Target 9.4 / Indicator 9.4
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



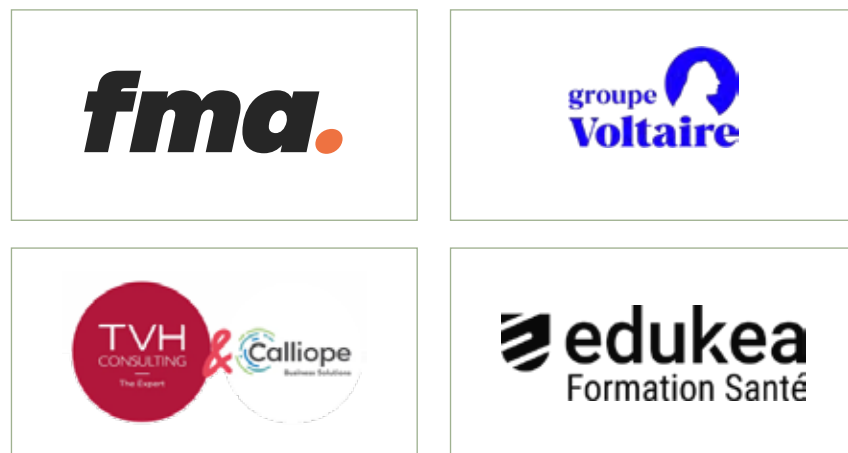
→ TheNiceKitchen Professional kitchen equipment

FRANCE

FUND V

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



REALIZED INVESTMENTS



GENERAL CHARACTERISTICS

VINTAGE
2017

INVESTMENTS
9 companies

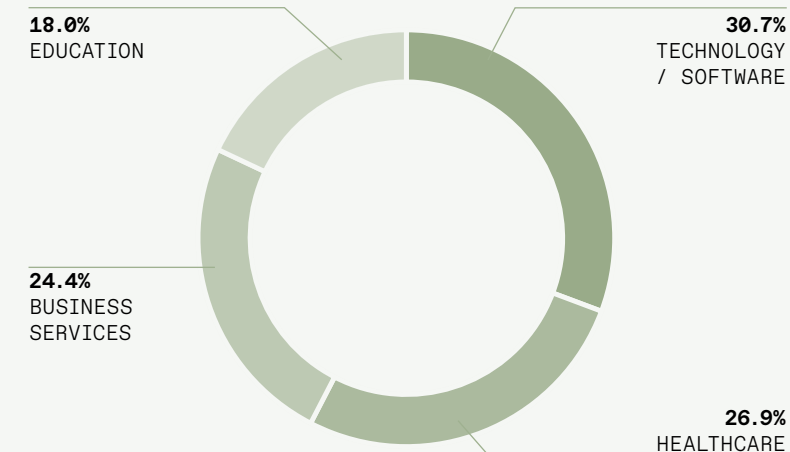
GEOGRAPHY
France

SIZE
€M 230

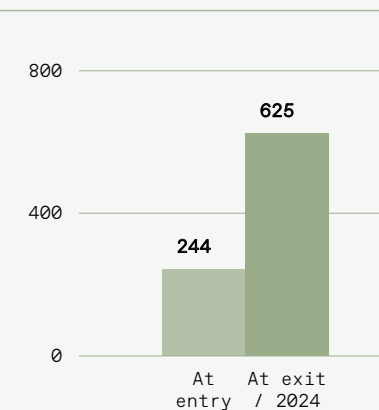
EXITS
5 companies

SFDR
Article 6

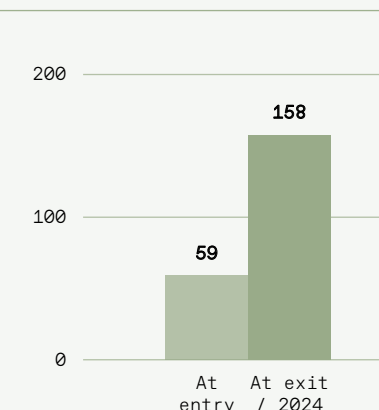
SECTOR DIVERSIFICATION (cost base)



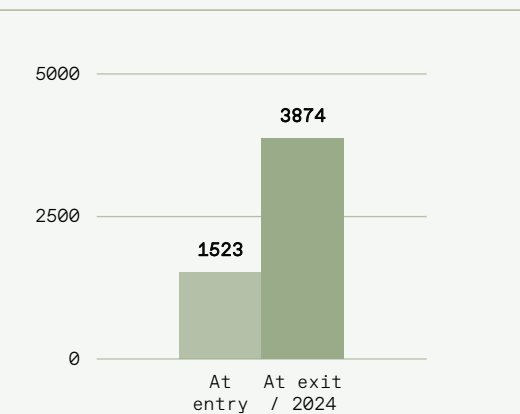
SALES €M



EBITDA €M



EMPLOYEES FTEs



FMA

↗ fma.fr



Founded in 2000, FMA Assurances is a multi-specialist broker involved in the design, multichannel distribution and management of insurance products for individuals, namely property and casualty insurance and personal insurance (health & welfare).

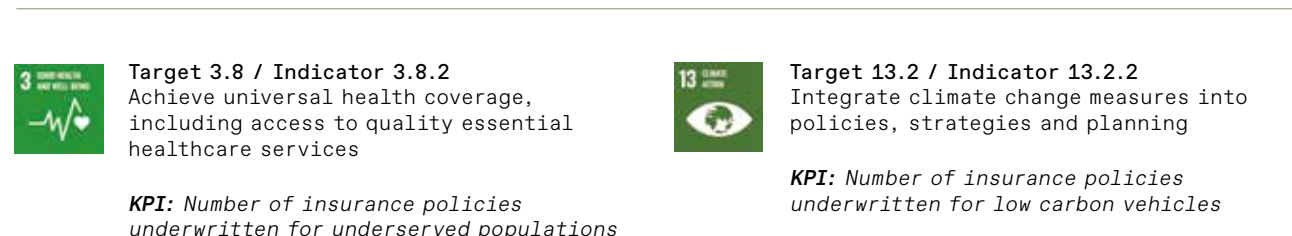
HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
EMPLOYEES 2024	71
SALES 2024 (€M)	24.1

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	Employee turnover	HR structuration Career management policy Gender equality policy
Selling Practices and Product Labelling	% of employees exposed to business ethics-related risks trained	Whistleblowing scheme Mandatory training on business ethics Ethics and compliance responsible
Data Security & Customer Privacy	Number of successful cyber attacks	GDPR compliance Cybersecurity programmes ISO 27001 certification

IDENTIFIED CONTRIBUTION TO SDGS



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 Mémoriel” (Memory Anchoring).

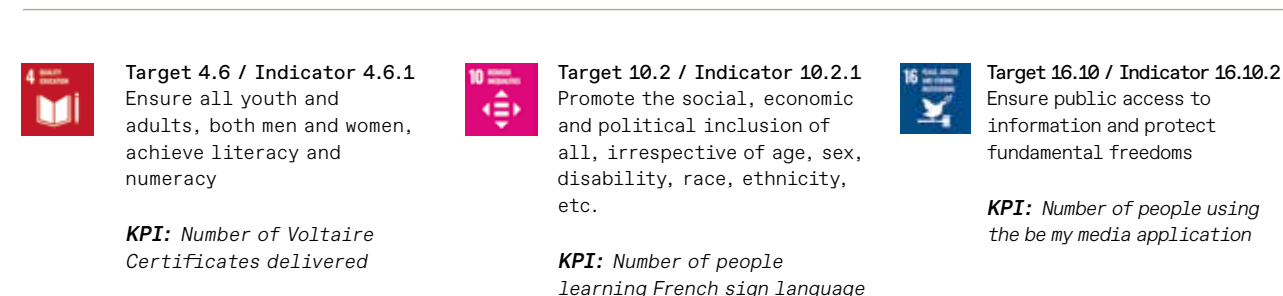
HEADQUARTERS	Lyon, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2024	137
SALES 2024 (€M)	16.1

HIGH LEVEL VALUE CHAIN



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	Process to obtain the “Label Numérique Responsable” launched in 2025 1st EcoVadis assessment scheduled in 2025
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



TVH CONSULTING

tvhconsulting.fr



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

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2024	378
SALES 2024 (€M)	73.4

HIGH LEVEL VALUE CHAIN



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 programmes

IDENTIFIED CONTRIBUTION TO SDGS

Target 9.5 / Indicator 9.5.1
Enhance scientific research, upgrade the technological capabilities of industrial sectors

KPI: R&D investments in % of value added

EDUKEA

edukea-group.com



Founded in 1991, Edukea is a group of schools based in France, Spain and Belgium, dedicated to care and well-being trainings. Edukea trains students and health professionals in 3 key areas: human osteopathy, animal osteopathy and naturopathy through 3 different schools.”

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2024	81
SALES 2024 (€M)	19.2

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Selling Practices and Product Labelling	% of employees exposed to business ethics-related risks trained	Whistleblowing scheme Mandatory training on business ethics Ethics and compliance responsible
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 conditions
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 to at least one class and/or training

FRANCE

FUND V

REALIZED INVESTMENTS



DL SOFTWARE #1

↗ 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.

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 manage all the formalities for their clients.

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

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

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

KEY FIGURES PER INVESTMENT



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	1240
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 June 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



FRANCE

FUND V

REALIZED INVESTMENTS



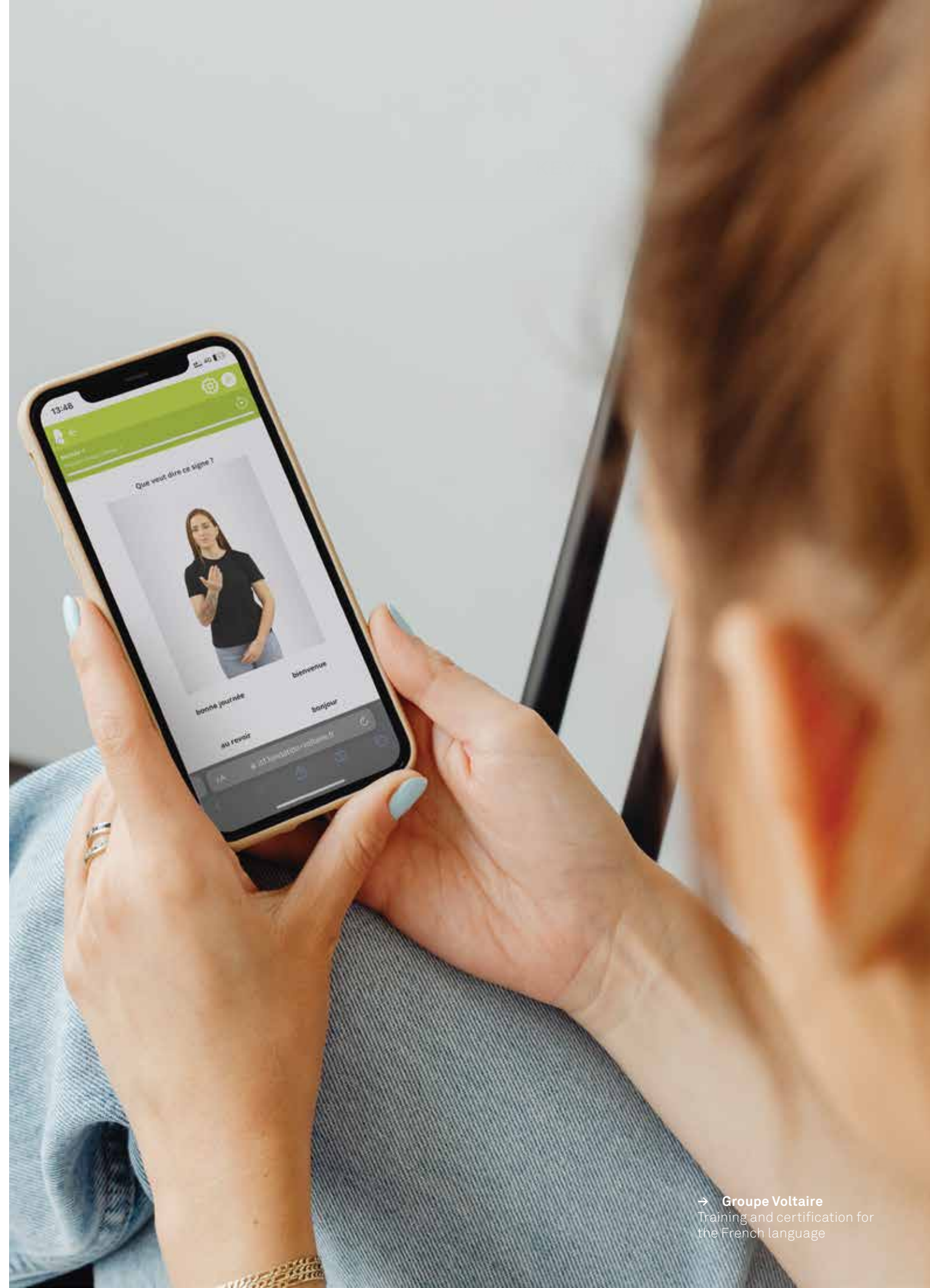
ORISHA

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 July 2024 through a reinvestment alongside TA Associates as minority shareholder.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
YEAR OF DIVESTMENT	2024
EMPLOYEES AT EXIT	1800
SALES AT EXIT (€M)	287.0

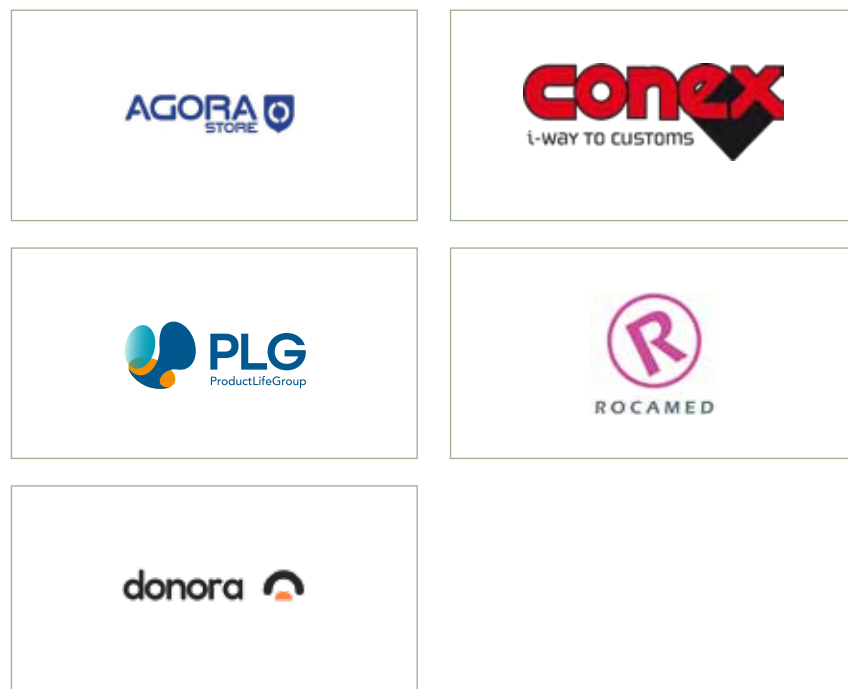


FRANCE

FUND VI

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



GENERAL CHARACTERISTICS

VINTAGE
2022

INVESTMENTS
5 companies

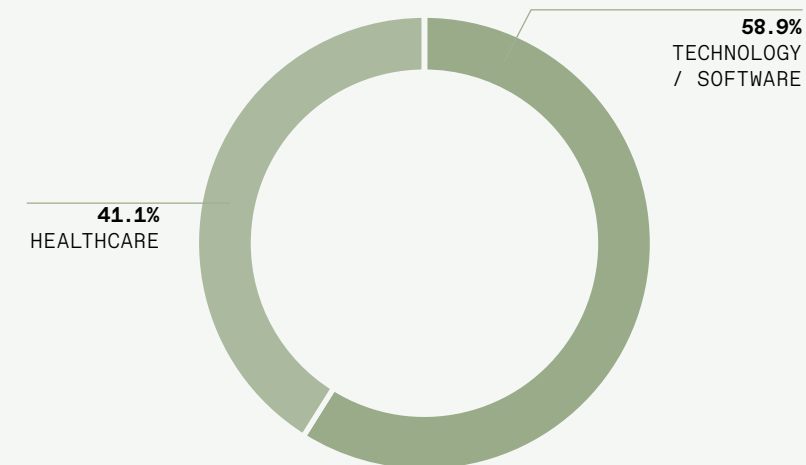
GEOGRAPHY
France

SIZE
€M 261

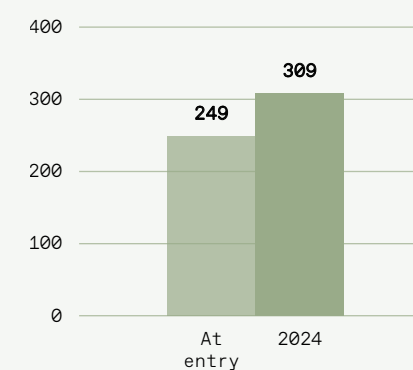
EXITS
0 companies

SFDR
Article 8

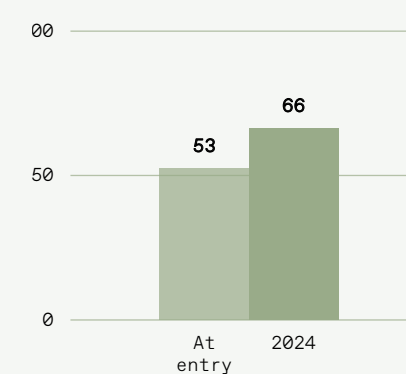
SECTOR DIVERSIFICATION (cost base)



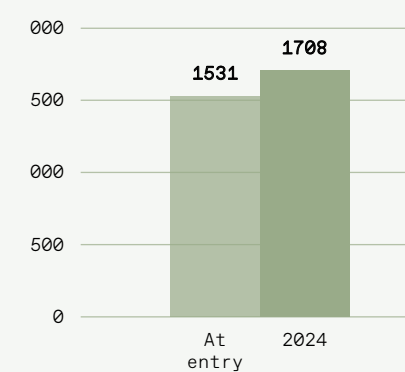
SALES €M



EBITDA €M



EMPLOYEES FTEs



AGORASTORE

➤ agorastore.fr



Agorastore is a BtoB 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 cog of the circular economy for heavy Vehicles, Equipment and Real Estate.

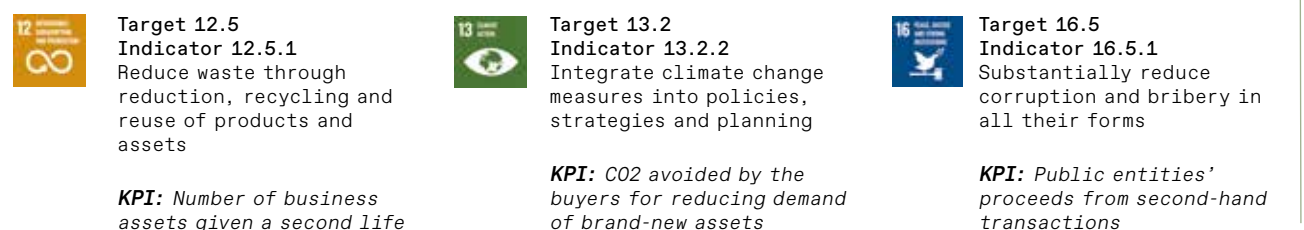
HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2022
EMPLOYEES 2024	110
SALES 2024 (€M)	22.5

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	1st Ecovadis assessment in 2024 Materiality analysis Launch of the process to become a benefit corporation
Data Security & Customer Privacy	Number of successful cyber attacks	Responsible of IT risks GDPR compliance Cybersecurity programmes currently in development

IDENTIFIED CONTRIBUTION TO SDGS



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.

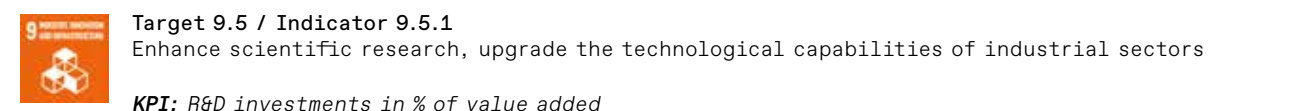
HEADQUARTERS	Orchies, France
YEAR OF INVESTMENT	2023
EMPLOYEES 2024	86
SALES 2024 (€M)	20.1

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 programmes ISO 27001 certification process launched
Competitive Behaviour	-	Formalization of a Code of Ethics scheduled in 2025
ESG Strategy and role of Governance bodies	-	CSR roadmap formalised in 2024 CSR dedicated governance body and 1 st carbon footprint scheduled in 2025

IDENTIFIED CONTRIBUTION TO SDGS



PRODUCTLIFE GROUP

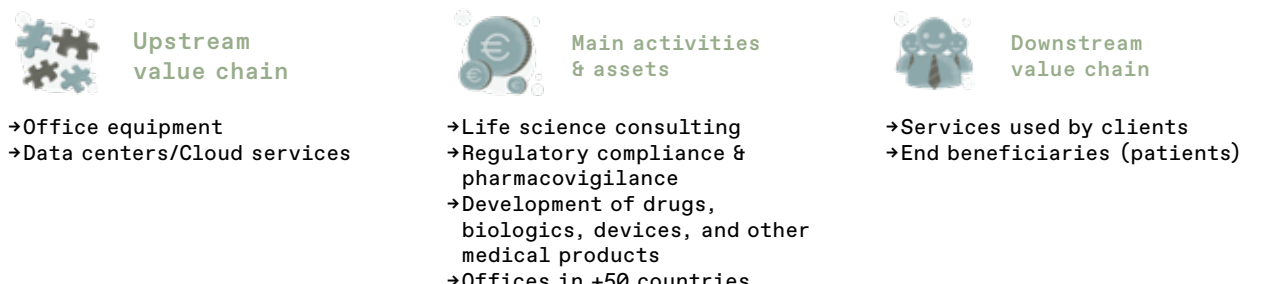
productlifegroup.com



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 2024	1331
SALES 2024 (€M)	206.7

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Employee attraction & retention	Employee turnover rate New hired 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 by 2025
Data Security & Customer Privacy	Number of successful cyber attacks	GDPR compliance Cybersecurity programmes ISO 27001 certification process launched

IDENTIFIED CONTRIBUTION TO SDGS

3 **GOOD HEALTH AND WELL-BEING**
Target 3.4 / Indicator 3.4.1
 Reduce premature mortality from non communicable diseases
KPI: Pharmacovigilance expertise on treatments of non-communicable diseases

ROCAMED

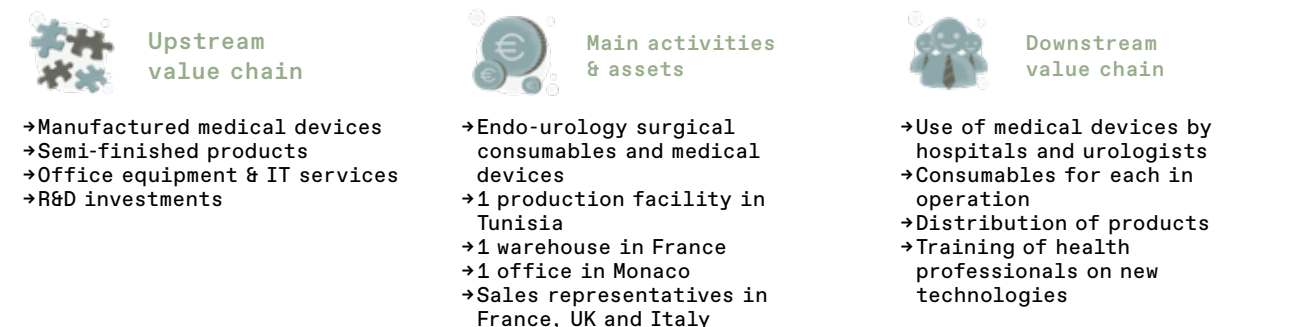
rocamed.com



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 2024	44
SALES 2024 (€M)	28.9

HIGH LEVEL VALUE CHAIN



MATERIAL SUSTAINABILITY FACTORS	KPIS	INITIATIVES PERFORMED
Climate change (mitigation)	GHG emissions GHG intensity of products sold	Carbon footprint based on activity data scheduled for end 2025/early 2026
Health & Safety	Frequency rate Severity rate	0 accident policy 0 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

3 **GOOD HEALTH AND WELL-BEING**
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.org
↗ 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 2024	137
SALES 2024 (€M)	30.3

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 Client reclamation Fight against fraud and corruption and anti-money laundering procedures
Data Security & Customer Privacy	Number of successful cyber attacks	GDPR compliance Cybersecurity programmes
ESG Strategy and role of Governance bodies	-	CSR roadmap formalised 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





