



Investindustrial
Building Better Companies

2025

ANNUAL REVIEW & SUSTAINABILITY REPORT



An operationally-driven approach to
build better companies

Building Better Companies



Investindustrial

ABU DHABI

LONDON

LUGANO

LUXEMBOURG

MADRID

NEW YORK

SHANGHAI

TOKYO

ABOUT THIS REPORT

Reporting Scope and Boundary

This report presents Investindustrial’s portfolio, key achievements, financial and operational performance, and the impact of its activities on material sustainability issues during the calendar year 2025⁽¹⁾.

Key Audiences

Investindustrial’s Annual Review and Sustainability Report is a key communication tool, informing stakeholders-including investors, portfolio companies, employees, the financial community, governments, regulatory authorities, and society-about the Firm’s yearly activities.

Reporting Frameworks

Investindustrial has adopted the Global Reporting Initiative (GRI) Standards to define sustainability reporting content and to ensure quality and consistency.

In addition to GRI, Investindustrial has chosen to link its disclosures to the Ten Principles of the UN Global Compact and the Principles for Responsible Investment (PRI) ESG Monitoring, Reporting and Dialogue in Private Equity Framework. Links can be found in the UNGC Index on pages 156-157 and the PRI Index on page 158.

Investindustrial is a signatory of the Task Force on Climate-Related Financial Disclosure (TCFD). All TCFD Disclosures can be found in a standalone Investindustrial TCFD Report published online, available here: <https://www.investindustrial.com/sustainability/TCFD-report.html>

Investindustrial also includes in this Annual Review its inaugural Task Force on Nature-Related Financial Disclosure (TNFD)-aligned report, on pages 132-135.

SBTi Communication on Progress

Investindustrial has validated near-term decarbonisation targets with the Science Based Targets initiative (SBTi) in November 2021. The Firm’s communication on progress can be found on page 127.

(1) Past performance is not necessarily indicative of future results and future performance is not guaranteed.



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INVESTINDUSTRIAL AT A GLANCE

A LEADING EUROPEAN INVESTMENT FIRM WITH

€19bn

of raised fund capital from a long-term investor base (including capital closed post year-end)

36+ YEARS

of investments in leading companies and brands

AN INDUSTRIALLY DRIVEN APPROACH TO BUILDING LEADING GLOBAL COMPANIES IN

3 MAIN SECTORS OF SPECIALISATION



INDUSTRIAL MANUFACTURING

Food and beverage
Industrial automation
Precision engineering



HEALTHCARE & SERVICES



CONSUMER

240+ EXPERIENCED PROFESSIONALS ♦ 8 OFFICES ACROSS ♦ 3 CONTINENTS

27 NATIONALITIES
33 LANGUAGES



An investment approach focused on two main business strategies

PRIVATE EQUITY

CORE MID-MARKET

LOWER MID-MARKET

PERPETUAL CAPITAL

ENDOWMENT

EVERGREEN

Provides cornerstone capital across the group's funds

in 2025

Investindustrial's portfolio employed

73,616

PEOPLE

37⁽¹⁾

COMPANIES

€22.4bn

OF REVENUES

€3.3bn

OF EBITDA

SUSTAINABILITY FOCUS

24+ YEARS

18 YEARS

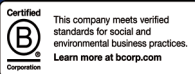
compensated Firm's residual carbon emissions

4 ARTICLE 8⁽²⁾

SFDR funds launched (Lower Mid-Market III, Lower Mid-Market IV, Investindustrial VIII and Ourvita Build-Up)

100%

renewable energy across Investindustrial offices



Certified B Corp since 2020

FIRM VALUES

TO ENSURE LONG-TERM SUSTAINABILITY

TALENTED TEAM

Our most important assets are our people and the experiences we accumulate as a team.

RELATIONSHIPS

The bedrock of our success is built on strong relationships with our managers, investors, team and broader community.

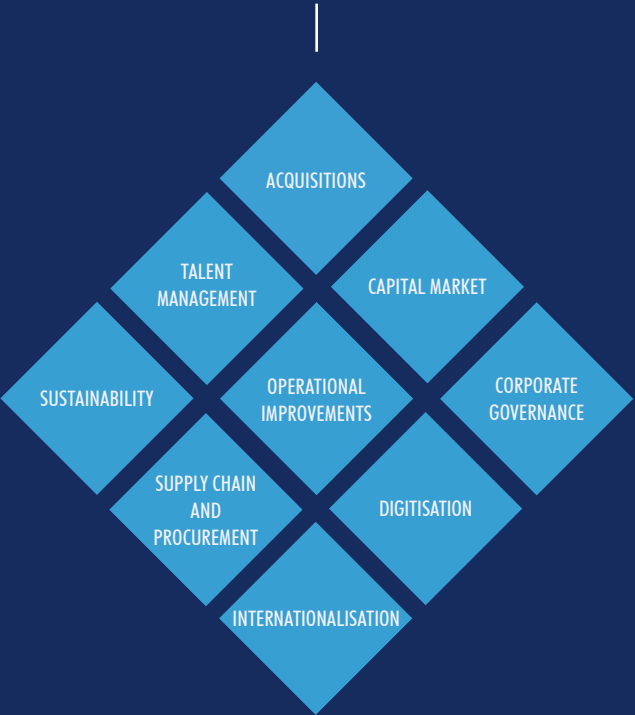
RESPECT

Core to running a best-in-class business is respecting the environment in which we operate, as well as the people we impact. Respect is more than just being a good corporate citizen.

ENTREPRENEURIAL MINDSET

Ambitious targets coupled with our hands-on, industrially-driven approach reflect our innate entrepreneurial spirit.

ADDING VALUE TO COMPANIES THROUGH:



(1) Including TreeHouse and Fatro and add-ons which closed post year-end.

(2) References to Article 8 relate to funds classified pursuant to Regulation (EU) 2019/2088 (SFDR) as promoting environmental and/or social characteristics. Such classification does not imply that the relevant funds have a sustainable investment objective.

“ Whatever happens, you are with the right team. ”



Investindustrial’s Annual General Meetings provide a forum for investors, management teams and industry experts from around the world to come together and exchange perspectives.

BUILDING BETTER COMPANIES IN A CHANGING WORLD

An industrial approach to long-term value creation

In 2025, Investindustrial continued to operate in a rapidly evolving global environment shaped by geopolitical uncertainty, technological transformation and shifting patterns of capital allocation. These structural trends are redefining industries, reshaping supply chains and changing the way long-term value is created. Against this backdrop, the role of a responsible and active long-term owner has become increasingly important. For more than 36 years, Investindustrial has remained anchored to a clear set of principles: partnering with high quality mid-market companies, applying an industrially driven, hands-on ownership approach, advising and supporting management teams in building stronger, more resilient businesses over the long term, and leveraging its global presence and network to help these businesses scale internationally. These principles have guided the Firm, the funds investment companies and their portfolio companies through multiple cycles, and in today’s environment they have proven both relevant and durable. At the heart of this approach is a simple but powerful conviction: building better companies. In this context, “better” also means fit for purpose - businesses that are structurally stronger, more resilient and equipped to grow through change. Investindustrial partners closely with ambitious management teams, entrepreneurs and families to help them realise their ambitions, bringing decades of industrial expertise, capital and advisory capabilities to accelerate international expansion, professionalisation and transformation. Together, local champions are transformed into global industry leaders, generating lasting economic and social impact. This approach creates a multiplier effect - supporting employees, communities and economies across regions. With this partnership comes responsibility. For many of these businesses, our partnership begins at pivotal moments, and owners want confidence that their company has the right home for the next phase of its journey. Delivering on this responsibility requires a deeply integrated culture - one team, one dream - working alongside management teams to achieve long-term strategic priorities. At a time of significant global change, Investindustrial is proud to serve as a partner of choice for like-minded investors and business leaders.

A globally integrated platform delivering differentiated outcomes

What has become increasingly evident over the past year is a clear differentiation across markets and investors. Rather than attempting to time cycles or react tactically to volatility, capital is increasingly flowing towards firms and business models that demonstrate resilience, scale and the capability to create value consistently and into the future. Investindustrial enters this phase from a position of strength, supported by a globally integrated operating model that is difficult to replicate. It is not only the breadth of the platform, but the depth of experience and cultural alignment that differentiates it - bringing together talent-

ed professionals who share a common approach to building better companies. Working as one team across regions and sectors, the Firm continues to invest selectively and with discipline. Operating as one integrated team across investment and operational activities creates agility and an ability to remain focused on long-term outcomes. We remain concentrated on three core sectors where we have longstanding expertise: Industrial Manufacturing, Healthcare & Services and Consumer. These are sectors where we believe we can make a real difference through active ownership. This integrated model enables Investindustrial to support increasingly complex businesses, helping them scale beyond their domestic markets and evolve into global leaders. During the year, this was further strengthened through continued investment across all teams and geographies, including expansion in Asia and the Middle East, the opening of a new office in Tokyo and strengthening our global operational improvement team. Today, Investindustrial has four offices in Europe and four outside, to best support the growth ambitions of the companies.

Strong mid-market franchise with proven resilience through cycles

Despite a challenging macroeconomic backdrop, 2025 was characterised by strong investment activity and continued focus on disciplined execution. Investindustrial completed 11 new platform investments during the year: six in the core mid-market and five in the lower mid-market, with a combined enterprise value of €6.2 billion. All transactions were primary investments, predominantly partnering with families, and focused on B2B businesses within Industrial Manufacturing and Healthcare & Services - sectors where the Firm has deep expertise and a clear ability to drive value. Beyond the platform investments mentioned, 31 add-ons were completed acquisitions across 15 platforms during the year, totalling €2.2 billion in combined enterprise value. Importantly, 70% of the EV acquired was outside of Italy and Spain, reinforcing the strength of Investindustrial’s buy-and-build strategy. Notably, seven of the 31 add-ons were transformational for our portfolio companies, including Nexture’s acquisition of Frulact, a global leader in fruit-based specialty ingredients, and Ourvita’s acquisition of HBI, a leading UK-based nutraceutical CDMO player. Buy-and-build remains a cornerstone of Investindustrial’s value creation approach, targeting synergies that are both identifiable at entry and impactful to long-term value creation. Since inception, more than 260 add-ons have been completed, representing a combined enterprise value of €13.3 billion. In recent years, approximately two add-ons per month have been executed, highlighting the importance of global build-ups across the portfolio. These platform investments reflect a disciplined and clearly defined strategy: investing in high-quality businesses with strong fundamentals and transformational potential and actively sup-

porting and advising them through operational improvement and international expansion to build scaled platforms capable of delivering sustainable performance across cycles. Performance across the portfolio continues to demonstrate the strength of this approach. B2B-oriented businesses, which represent the majority of invested capital, have remained resilient, supported by structural growth trends and strong underlying fundamentals. In an increasingly complex macro environment, Investindustrial's focus on industrial manufacturing and service-led businesses offers a differentiated pathway to value creation-where returns are driven by operational performance and tangible improvements rather than market momentum.

Disciplined liquidity generation

Despite a challenging macroeconomic backdrop and difficult exit conditions, Investindustrial has remained committed to returning liquidity to investors. At the same time, a number of our investee companies have reached a stage where their next phase of growth may be better supported by a different shareholder. As market conditions normalise, this positions the portfolio for increased realisation activity with a continued focus on value maximisation.

The Operational Improvement Advisory team remains a key differentiator for our mid-market companies, accelerating transformation whilst mitigating risk across the portfolio.

A defining feature of Investindustrial's model is its ability to deliver operating partnership at the company level. It plays an important role in accelerating transformation across the portfolio whilst supporting management teams in navigating complexity, executing strategic priorities and creating long-term value. Investindustrial's approach succeeds because it is built on three core, interconnected pillars:

- **One team, one dream:** The Investment and Operational Improvement Advisory teams contribute to value creation in their advisory capacity from diligence through to exit. This alignment enables faster execution, stronger collaboration and a clear focus on long-term value creation and is a great support to the holding companies, the Board and management teams.
- **Focused on the mid-market, with dedicated Lower and Core Mid-Market strategies:** The Firm concentrates on market segments where hands-on operational improvement is most impactful. These are businesses where active ownership accelerates growth, drives professionalisation and unlocks full potential.
- **Building global companies:** A core driver of value creation lies in international expansion. Investindustrial actively supports and advises portfolio companies in entering new markets, integrating acquisitions and evolving from local champions into global platforms.

This model is underpinned by a growing Operational Improvement Advisory team, spanning supply chain and procurement, finance, digital, talent and sustainability. Close integration with deal advisory teams and the boards of directors of the funds' investment companies enables faster execution, stronger alignment and consistent delivery of measurable results - reinforcing a platform that has been built progressively over more than three decades and continuing to differentiate Investindustrial. Today, Investindustrial supports a portfolio of 21 core mid-market and 16 lower mid-market companies through a team of more than 240 professionals, representing aggregate sales of approximately €22.4 billion, EBITDA of €3.3 billion and over 70,000 employees. This scale, combined with increasingly specialised capabilities, reinforces the Firm's ability to operate as a true partner to management teams and deliver operational impact at scale.

Technology and AI as an operating system that drives industrial value creation

Technology, and increasingly artificial intelligence, continues to reshape industries. Our approach is pragmatic: AI is not a theme; it is an operating system that drives tangible value creation. Rather than tackling AI as a disruptor, we see it as a growth accelerated through focus on embedding data and technology into core processes, building repeatable capabilities that can scale across the portfolio. In operations, for example, we are deploying AI models trained on historical data to significantly improve demand forecasting at SKU level. These models integrate directly into planning systems, enabling better service levels while optimising working capital. In parallel, our portfolio companies have focused on projects aimed at redesigning after-sales and service operations. By embedding AI into technical documentation and workflows, technicians can access real-time guidance, automate support processes and resolve issues faster. The same logic applies across other areas, including sustainability, where digital tools and AI enable more precise use of resources, reducing inputs while maintaining output. Across all these initiatives, the approach is consistent: we identify recurring operational challenges and develop solutions that can be standardised, reused and scaled. This is central to our value creation model. Once a capability is proven, it becomes part of the platform and can be deployed across multiple businesses. And when these capabilities are embedded ahead of exit, they fundamentally shift the equity story, from cost optimisation to scalable growth.

(1) Pro forma exits completed post year-end.

2025 KEY FACTS

11 NEW INVESTMENTS

31 ADD-ONS

During 2025, Investindustrial remained active by making 11 new investments at attractive valuations in quality mid-market platform companies. This included six investments in the core mid-market: Piovan, Grupo Alacant, Vital, Foodera Technologies, as well as Fatro and TreeHouse (signed in 2025 and closed post year-end). Additionally, five investments were made in the lower mid-market: Logic Group, HBI, DEA Group and Dental Technologies and Proveris Scientific. 31 add-on transactions have been executed across the platform companies in the core and lower mid-markets in Europe, North America, and Asia.

Continued Sustainability and Operational Leadership

€22.4bn

PORTFOLIO REVENUES

As at 31 December 2025

€3.3bn

PORTFOLIO EBITDA

Expanding Asia and Middle East footprint supports global scaling of portfolio companies, reinforcing Investindustrial's ability to transform local champions into international leaders.

This year, we made important strides in expanding our global reach. With a network spanning eight offices worldwide, we are proud to be the partner of choice for ambitious mid-market companies seeking international growth, particularly in high-potential regions such as the Middle East and Asia, working alongside best-in-class management teams to help them achieve their strategic goals. In 2025, our activity in these markets accelerated, with portfolio companies completing add-on acquisitions in Asia, and the GCC, and now operating in 23 manufacturing plants across these regions. Notably, the first add-on acquisition in Saudi Arabia was completed, marking the first majority transaction in the country by a European private equity-backed company and expanding our footprint with a leading manufacturer and distributor of sauces, condiments and shelf-stable foods. This was made possible by Investindustrial's hands-on approach and strong local presence on the ground in each region. This year also marked a strategic milestone with the announcement of our Tokyo office, making Investindustrial the first mid-market private equity firm with a dominant Southern European position to also have a direct presence in Japan. This expansion underscores our commitment to the Asian market, strengthening the group's global infrastructure and reach, while reinforcing our commitment to delivering a unique value creation proposition for entrepreneurs and families. The Tokyo office will follow the successful blueprints of New York, Shanghai and Abu Dhabi, offering value creation and potential add-on opportunities to portfolio companies, with platforms continuing to be sourced primarily in Southern Europe. Our enhanced presence in Asia and the Middle East is already generating new opportunities and supporting the growth ambitions of our companies. We look forward to updating you on further developments as these initiatives continue to drive value in 2026 and beyond.

Building portfolio resilience across cycles

Over recent years, Investindustrial has actively positioned its portfolio to perform across cycles. This has been achieved through a focus on high-quality, less cyclical businesses, diversification across geographies and end-markets, and continued investment in operational improvement. At the same time, public market valuations have become increasingly skewed towards technology sectors, often creating a widening disconnect between listed and private market pricing. In this context, Investindustrial's focus on industrial and service-led businesses-where value is driven by operational performance and tangible fundamentals-provides an attractive and differentiated entry point. As a result, the portfolio today comprises companies with strong market positions, increasingly global footprints and the flexibility to navigate evolving macroeconomic conditions. This resilience is further underpinned by experienced management teams, enhanced governance

structures and the continued development of the Firm's broader talent and operating platform.

Capital discipline and long-term partnerships remain a defining feature of Investindustrial's approach

At the start of 2025, Investindustrial reached the final close of its eighth core mid-market fund, Investindustrial Fund VIII, at €4 billion, exceeding its €3.75 billion target, with strong support from existing investors alongside the addition of new high-quality global partners, despite a challenging fundraising environment. Since closing, Fund VIII has been deployed into eight platform investments and is now a well-constructed, highly diversified portfolio that is approaching the final stages of its investment period. This reflects Investindustrial's disciplined investment approach and its differentiated strategy of partnering with family-owned businesses to drive international growth through an operationally focused buy-and-build model. This was followed by the launch and successful closing of Investindustrial Lower Mid-market IV in April 2026 at its hard cap of €1.5 billion, following a fundraising process of less than four months. Despite the strong investor support for the strategy, Investindustrial applied the same discipline it brings to its investment approach and maintained the €1.5 billion hard cap, reflecting a continued focus on deploying capital selectively rather than gathering assets under management. The fund attracted new investors from North America, Asia and the Middle East, with European investors continuing to make up the core of the Firm's capital base. We are extremely proud of the strong backing we have received from long-standing partners. Their partnership has enabled us to build and scale high-quality mid-market businesses internationally, creating lasting value for companies, investors and society.

Responsible Ownership in Practice

At Investindustrial, we believe that a strong sustainability approach is a key lever for creating superior value creation for our investors. Building better companies means creating stronger, more valuable businesses that deliver lasting positive outcomes and contribute meaningfully to society - through high-quality employment, innovation, environmental responsibility and engagement with the communities in which they operate. As such, sustainability considerations are taken into account across the investment lifecycle, prioritising initiatives that strengthen resilience, improve operational efficiency and support long-term growth. Our continued progress across sustainability initiatives, alongside a disciplined approach to capital structures and strong alignment with investors, reflects this philosophy in practice. Investindustrial's dedicated Sustainability team, established over a decade ago, is integral to the Firm's operational improvement function, and works actively with its portfolio companies to improve sustainability performance through a methodical and strategic approach. Investindustrial's own 2030 Sustainability Strategy is focused on how, as a Firm, and through our work

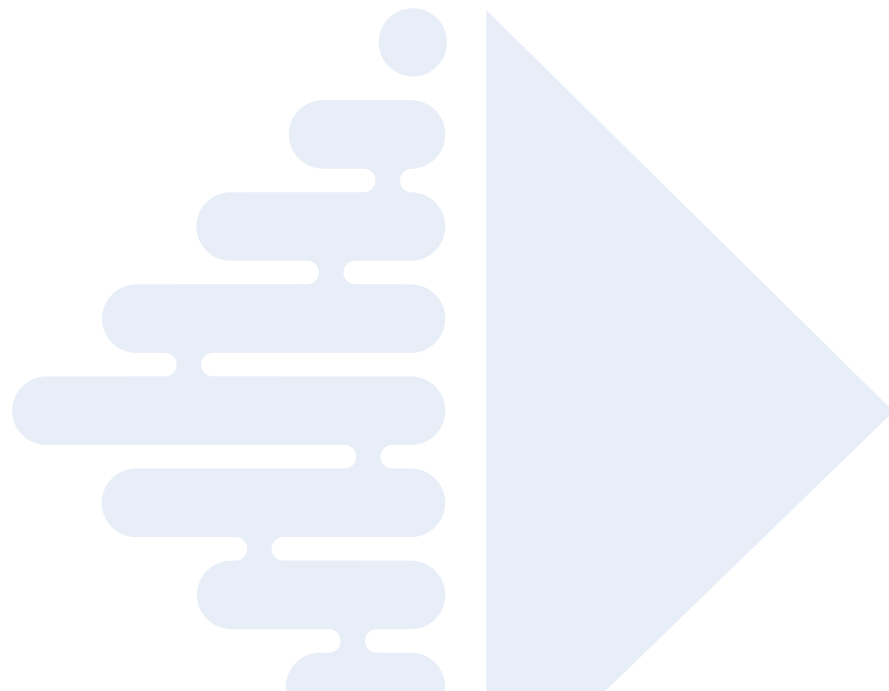
with portfolio companies, we can focus on our most material sustainability issues to achieve a positive impact, and we continue to strive to achieve our ambitious sustainability objectives. Investindustrial was honoured to win three awards throughout the year, reflecting the Firm's and individuals' significant and long-term industry engagement and leadership on sustainability. These included Mid-Cap Private Equity Firm of the Year (ESG) at the New Private Markets Global Awards 2025; induction into the Real Deals Sustainable Investment Awards Hall of Fame and recognition in Private Equity News' "Most Influential in ESG" ranking. In addition, Investindustrial received three awards at the Private Equity Exchange Awards 2025: a Gold Award for Best Fundraising and Investor Relations, a Gold Award for Best Spanish LBO Fund and a Silver Award for Best Italian Fund. The Investindustrial Foundation amplifies the Firm's efforts in sustainability by focusing on environmental protection and conservation, as well as the promotion of education and diversity. Invest for children (www.investforchildren.org) is an Investindustrial corporate foundation set up in 2000 which is focused on supporting underprivileged and differently abled children.

Conclusion

Looking ahead, markets will continue to evolve, and uncertainty will remain a defining feature of the investment environment. Our focus is therefore on ensuring that Investindustrial and its portfolio companies are built to perform across cycles. This requires discipline in capital allocation, consistency in execution and the ability to adapt without losing sight of long-term objectives and guiding principles, as set out at the start of this introduction. The past year has reaffirmed the relevance of our model. In a world increasingly characterised by complexity, fragmentation and rapid change, long-term ownership, industrial expertise and global capability are becoming ever more critical differentiators. Investindustrial's ability to combine these elements, through a deeply integrated platform, a hands-on approach and strong alignment with entrepreneurs, families and investors, positions the Firm to continue creating responsible and sustainable value creation. As we expand our global footprint, strengthen our operating capabilities and invest further in our people and infrastructure, we remain mindful that scale and complexity bring additional responsibility. Preserving the culture, values and entrepreneurial spirit that have defined Investindustrial for more than three decades is essential as we grow. The principles that guided us at inception, partnership, stewardship, industrial focus and long-term thinking, remain the foundation upon which the Firm continues to evolve. Responsible and active ownership will continue to underpin everything we do. Building better companies means not only delivering strong financial performance, but also supporting employment, advancing sustainability and contributing positively to the communities in which our businesses operate. We are convinced that companies built on solid fundamentals, strong governance and responsible practices are best placed to generate durable value over time. At the same time,

this period of transition reflects a broader shift underway across markets. In many respects, it mirrors the evolution of European capitalism itself, from resilience in the face of disruption towards the opportunity to help shape the next generation of industrial leadership. Each generation is shaped by the system it inherits, but few can influence what comes next. For Investindustrial, this moment reflects the continued evolution of our model, what we refer to as Investindustrial 3.0. The next phase in the Firm's evolution is focused on refining and scaling a proven, operationally driven approach built over decades, while deepening sector expertise across our core areas of focus, such as industrial manufacturing, B2B investments, process and food automation, healthcare services and consumer, and including within this an increasing focus on earlier stage businesses driving innovation within their respective industries. This will be complemented by strengthening operational improvement capabilities and expanding expertise in the Middle East and Asia, and by developing the talented professionals that work at Investindustrial, all while continuing to adapt to a rapidly evolving global macroeconomic environment and industry dynamics. Investindustrial's ambition remains unchanged: to be a responsible and active owner of leading mid-market businesses, a trusted, long-term partner to entrepreneurs and families, and a firm that our investors continue to support across cycles because we are a reliable partner working in close alignment. By remaining disciplined and focused on our core purpose, we will continue Building Better Companies that are resilient, relevant and future-proofed, while continuing to position ourselves as the leading mid-market investment group of the future.

THE FIRM



14.

WHO WE ARE

16.

INVESTINDUSTRIAL STRATEGY

20.

INTERNATIONAL PRESENCE

22.

INVESTMENT PROFESSIONALS

24.

INVESTMENT ORIGINATION

26.

INVESTORS

A LEADING FIRM OF THE FUTURE BUILT ON INDUSTRIAL HERITAGE

Providing industrial expertise, operational focus, and global platforms to accelerate value creation and international expansion for middle-market companies.

Investindustrial has been an active investor for more than 36 years. Investindustrial follows in the footsteps of an industrial conglomerate, founded at the end of the 19th century by the Bonomi family in Italy. Maintaining the original philosophy and values of a family conglomerate, Investindustrial was founded in the 1990s as an independent investment company to provide differentiated, independent, value-added financial and operational support to companies with a long-term approach. From a leading real estate developer, the conglomerate turned into a diversified, industrial, and financial group with ownership of approximately 50 companies in sectors including manufacturing, insurance, banking, hospitality, and chemicals, along with the creation of one of the largest mail order companies in Europe. Its investment philosophy was grounded on the belief that the market lacked an investor with a long-term horizon aligned to industrial plan timetables, to help build corporate leaders with an active, industrially driven approach. Today, Investindustrial has built on and retains these key investment principles and sets itself apart from other investors focused on mid-sized companies.

INDUSTRIALISTS



- Investindustrial has created successful platforms across several sectors enabling these companies to operate independently but with significant synergies, operational support and the expertise of its global advisory teams to achieve growth via acquisition, organic expansion and extension into new product and/or geographic areas.
- Today, Investindustrial invests across the entire mid-market - from its core and lower mid-market funds with an initial equity investment in the range of €30 million to €1.5 billion (including co-investment) - where it can work closely with ambitious independent companies as a supportive large value-added investor.

MID-SIZED COMPANIES



- Mid-market European companies represent the most compelling opportunity for Investindustrial to accelerate growth and profitability through globalisation, operational improvement, and/or transformative build-ups.
- Investindustrial advocates the use of only moderate leverage, commensurate with each company's growth and capital expenditure ambitions, to build sustainable businesses.

FAMILY BUSINESSES



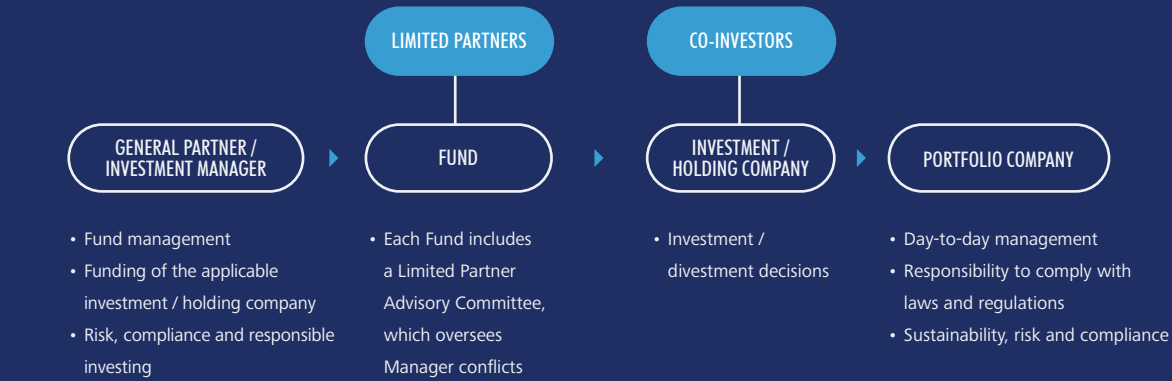
- Investindustrial understands intrinsically how to manage family businesses. Today, the Firm has a strong track record and leading market reputation for investing in and successfully growing family businesses.
- Investindustrial has backed successive generations of family owners, who value its industrial heritage, operational expertise and long-term approach which sets it apart from other investors that are primarily financially motivated. While Investindustrial does not invest exclusively in family-owned businesses, this hands-on partnership approach creates significant value across all its investments.

INVESTINDUSTRIAL GOVERNANCE

Investindustrial adopts a multi-layered approach to governance in order to ensure structured segregation and allocation of roles and responsibilities among advisory teams, General Partners and investment managers of the funds, investment and holding companies and, ultimately, the management of each portfolio company. The General Partners and investment managers manage each fund in the interest of the respective limited partners and therefore in an autonomous and independent manner from other funds and portfolio companies. Certain companies of the Investindustrial group are authorised by and subject to regulatory supervision of the Financial Conduct Authority in the United Kingdom, the Commission de Surveillance du Secteur Financier in Luxembourg pursuant to the EU Alternative Investment Fund Manager Directive, and the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) in the United Arab Emirates, and have arrangements in place to manage

conflicts of interest, risk, compliance and responsible investing. Investments and divestments are made (and shares in portfolio companies are held) by the applicable investment or holding company of each fund. Decisions over investments and divestments, including the exercise of the voting rights over the shares of the portfolio companies, are made by the applicable investment or holding company Board of Directors in an autonomous and independent manner, consistent with the applicable corporate governance rules and by-laws. It is the responsibility of the management of each portfolio company to operate the company on a day-to-day basis and implement rigorous compliance systems and procedures. Investindustrial expects that portfolio companies apply a rigorous and conservative approach to Corporate Governance based on clear roles and with full accountability.

CORPORATE GOVERNANCE MODEL



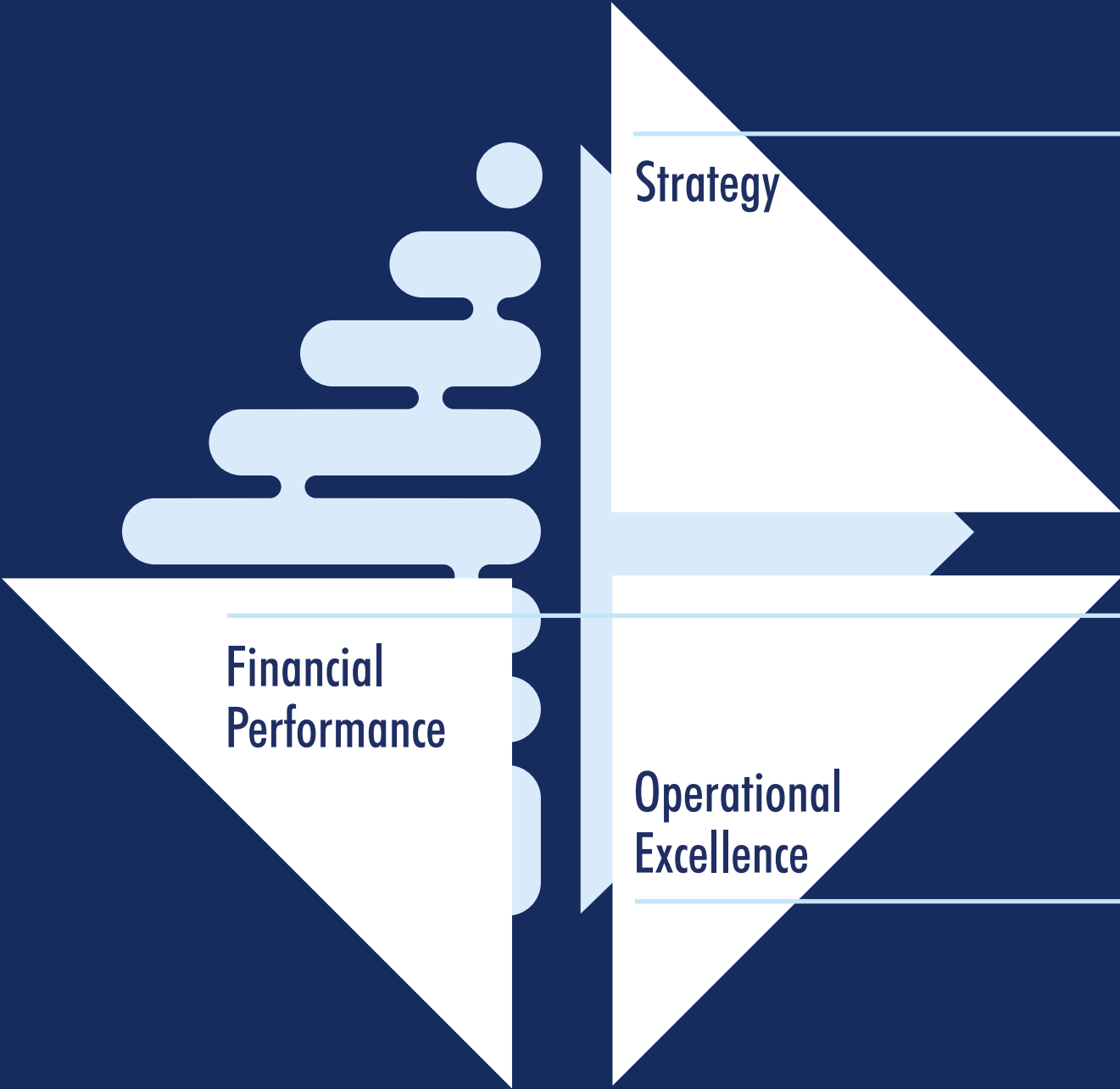
INDUSTRIAL ADVISORY BOARD AND INDUSTRIAL ADVISORS

- Industry expert views and opinions on strategy and business plans

ADVISORY COMPANIES AND TEAMS

- Business development, Capital Solutions, Capital Markets, investment sourcing, sustainability, monitoring and operational advice, due diligence support

OUR STRATEGY FOR BUILDING BETTER COMPANIES



Strategy

- ◆ Invest in leading mid-market companies by implementing an active industrially driven approach.
- ◆ Build out portfolio management teams’ talent for growth and develop in house world-class investment professionals.
- ◆ Capture global growth opportunities organically as well as inorganically via transformational M&A opportunities.
- ◆ Develop strategic industrial, commercial, and financial partnerships.
- ◆ Innovate through best practice R&D, technology, and digitisation.



Financial Performance

- ◆ Provide consistent, attractive returns across regions, sectors, and strategies.
- ◆ Enhance operational performance and excellence.
- ◆ Use appropriate leverage to develop and grow the portfolio companies.
- ◆ Identify value creation opportunities and mitigate risks.
- ◆ Generate substantial shareholder value through sustainable, long-term strategies.



Operational Excellence

- ◆ Achieve long-term value through operational excellence and improvements.
- ◆ Leverage operational expertise for portfolio transformational growth.
- ◆ Optimise the Investindustrial Building Better Companies framework to drive portfolio company performance.
- ◆ Integrate sustainability leadership in portfolio companies’ culture.
- ◆ Maximise portfolio collaboration and knowledge-sharing.

AN INVESTMENT STRATEGY REFINED THROUGH 36 YEARS
OF INVESTING IN 93 COMPANIES

Selected Prior Investments Include:



COLLECTIVE EXPERIENCE APPLIED TO THE 2025 PORTFOLIO OF LEADING COMPANIES
AND BRANDS BOTH IN THE CORE AND LOWER MID-MARKET

Core Mid-market:



(1) Signed in 2025 and closed post year-end.

Lower Mid-market:



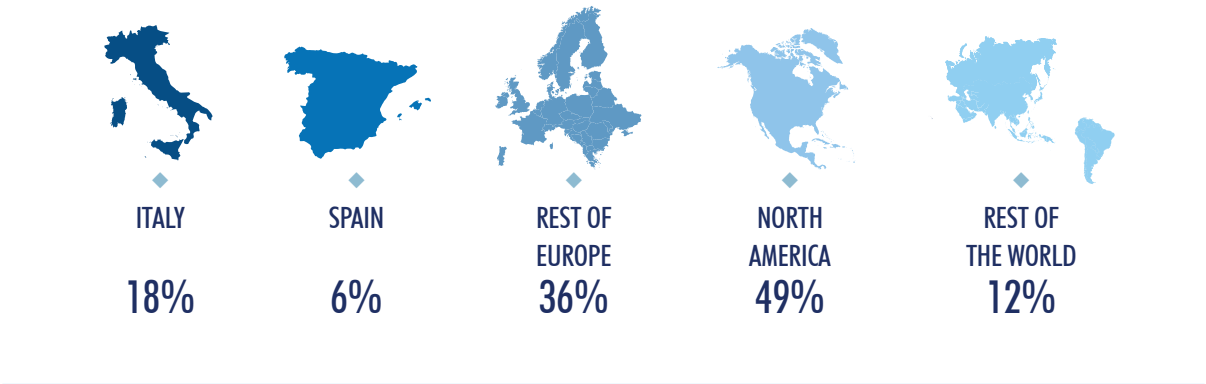
RCF is a leading global player in professional audio products and systems serving over 5,500 customers in more than 130 countries.

LEADING EUROPEAN FOOTPRINT WITH A STRONG INTERNATIONAL PRESENCE

Investindustrial has considerable international reach; combining capital with local insight to drive both growth initiatives in its portfolio companies as well as support its global vision. Since inception, non-European markets have contributed to more than 75% of the sales growth of its portfolio companies, with the majority of this growth coming from North America.

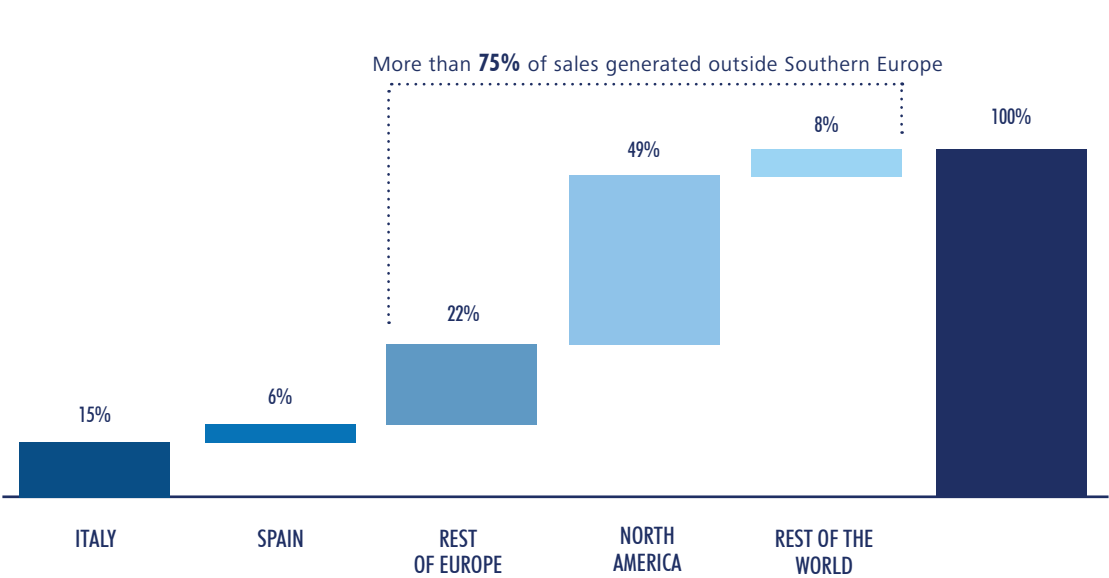
PORTFOLIO SALES⁽¹⁾ (%)

By Region



PORTFOLIO SALES GROWTH⁽¹⁾ (%)

By Region Since Investindustrial Entry



(1) Sales weighted by shareholding of the companies present in the portfolio at the end of 2025.



Established in 1954, Guala Closures is active in the manufacturing of specialty closures mainly for beverages (i.e. spirits, wine, beer, water and non-alcoholic beverages) and pharmaceutical end-markets across 300+ closure models.

INVESTINDUSTRIAL IS A GLOBAL AND EQUAL PROVIDER OF EMPLOYMENT

Investindustrial’s portfolio companies have approximately 73,616 employees, based mostly in Europe, across a wide range of sectors and countries.

Investindustrial considers the skills of its portfolio companies’ employees to be a highly valuable asset that needs to be developed and improved whilst also respecting and safeguarding individuals. Furthermore, the Firm is committed to supporting equal opportunities in employment and in career development, avoiding every form of discrimination, including based on race, sex, sexual orientation, age, nationality, religion and personal beliefs. In 2025, across the portfolio, women accounted for 18% of the Board seats (with 70% of the Boards including at least one woman), 39% of the workforce and 33% of the senior management.

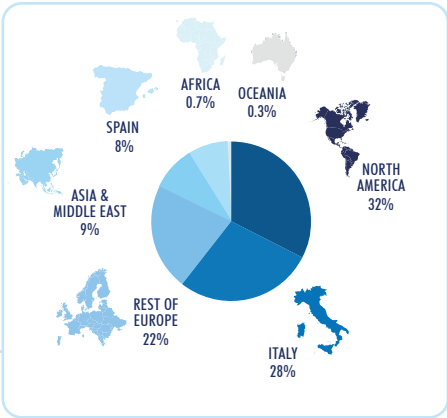
The companies in which Investindustrial invests endeavour to maintain and improve training and further develop the knowledge and skills of their employees. These proprietary relationships, which have been developed over many cycles, are inherently interlinked and underline Investindustrial’s reputation as the preferred partner for high-quality mid-market businesses predominately in Europe. Investindustrial’s portfolio companies’ manufacturing and commercial activities are present across 48 countries and five continents.

Investindustrial portfolio companies have a direct presence in 48 countries, with 375 industrial sites⁽¹⁾.



(1) Industrial sites include manufacturing facilities and warehouses.

Total Investindustrial Portfolio Companies Employees (%)
By Region

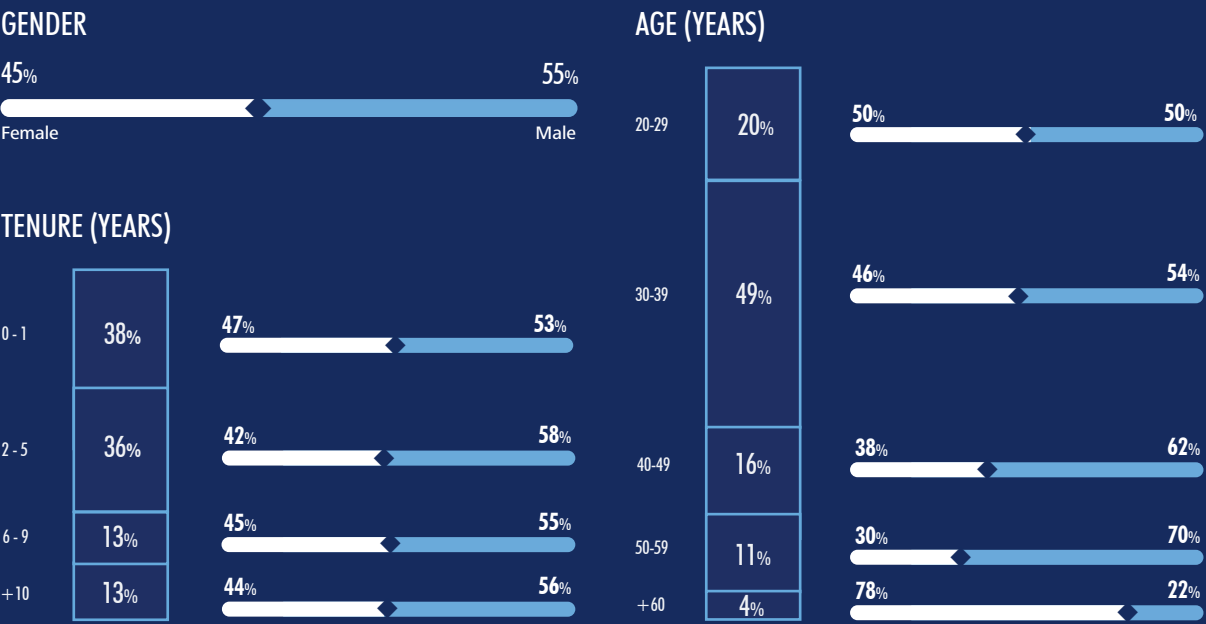


A WORLD CLASS, INDUSTRIALLY DRIVEN TEAM

Investindustrial’s enduring success is built on the calibre and diversity of its people. Drawing on decades of practical industry expertise, the Firm’s leadership team combines deep institutional knowledge with a forward looking, entrepreneurial mindset, enabling the organisation to remain agile and innovative in a rapidly evolving landscape.

Many members of the Investindustrial team are former operators, engineers, strategists and sector specialists with direct experience in industrial, consumer, healthcare and technology enabled businesses. This background underpins the Firm’s hands-on approach and enables close, credible collaboration with management teams across the portfolio.

Investindustrial offers more than capital. Its talented professionals provide pragmatic support and specialist expertise to portfolio companies across strategy, operational improvement, governance, sustainability, international expansion and organisational development - grounded in a shared commitment to long term value creation and collaborative, collective success. Supported by a strong and experienced leadership team where constructive challenge and rigorous problem solving are encouraged to achieve sound decision making, ensures that it continues to evolve while remaining firmly anchored in its industrial heritage.



AN ORGANISATION BUILT FOR ACTIVE OWNERSHIP
THROUGHOUT THE INVESTMENT HORIZON

Investindustrial leverages its proprietary networks to source attractive investment opportunities typically unavailable to the broader market. Since inception, the vast majority of portfolio investments have been sourced through proprietary channels, including family and corporate vendors, and both public-to-private and public situations.

Investindustrial allocates significant resources to a concentrated group of portfolio companies. The firm actively seeks to mitigate risk and control returns by building portfolios of assets that exhibit natural diversification. Target companies are typically in growth or mature phases of their life cycle with the level of support required categorised in the following ways:

- **Consolidation** of the company's position as a local leader;
- **Strategic repositioning** of the company;
- **Driving international growth** expansion; and/or
- **Unlocking M&A** to open up new products and markets.

Internal Specialist Expertise

Investindustrial provides hands-on advisory support to its portfolio companies. The advice from Investindustrial's investment and operational teams enables portfolio management teams and Boards to make better-informed decisions about the direction to drive their companies. Investindustrial's ability to deliver complex operational and financial advice is underpinned by its broad and deep internal specialist expertise developed across multiple business cycles and is actively supported by the Firm's internal business development teams, which includes offices in New York, Shanghai, Tokyo and Abu Dhabi.

The team's advisory experience combines strong local investment insight with a global perspective which is leveraged to ensure the successful execution of its industrially-driven approach.

Strong Relationships

As active investors, Investindustrial works closely with management teams throughout the ownership phase to drive product growth and/or market expansion. This includes actively advising on how best to identify industrial, branding and financial partners from within its network or selectively outside. These proprietary relationships, which have been developed over many

years, are inherently interlinked and underline Investindustrial's reputation as the preferred partner for high quality mid-market businesses.

Dedicated Operating Principals

Investindustrial also supports its portfolio companies through dedicated Operating Principals, professionals with significant expertise that help its companies in the definition and execution of their value creation plans.

This industrially-driven, responsible and active ownership approach fosters alignment with corporates seeking to acquire high-quality strategic assets. Investindustrial maintains an ongoing dialogue with relevant industry participants throughout the investment period to better understand strategic dynamics and potential sources of value. Strategic buyers have accounted for approximately two thirds of Investindustrial's exits to date.

Investindustrial Network

The broad network of the Firm's Industrial Advisors is co-ordinated by the Industrial Advisory Board; these advisors have specific industrial expertise across sectors and a history of strong relationships with Investindustrial.

The Industrial Advisory Board provides industry expertise, views, opinions and strategic advice on business plans to Investindustrial and its portfolio companies.

Its members act as consultants and do not take, nor participate in, investment or divestment decisions. They are an integral part of Investindustrial's business model and industrial approach, providing insights on operational and strategic issues within their fields of expertise.



Omnia Technologies is a global leader in the design and manufacturing of end-to-end machinery solutions for the Beverage and Life Sciences industries.

INVESTORS

Investindustrial’s objective is to build leading companies by applying industrial expertise, with a strong focus on long-term value creation. This approach has delivered consistent returns throughout the cycle to its investors. Investindustrial is committed to being strongly aligned with its investors; as such it continues to be the single largest investor across its funds.

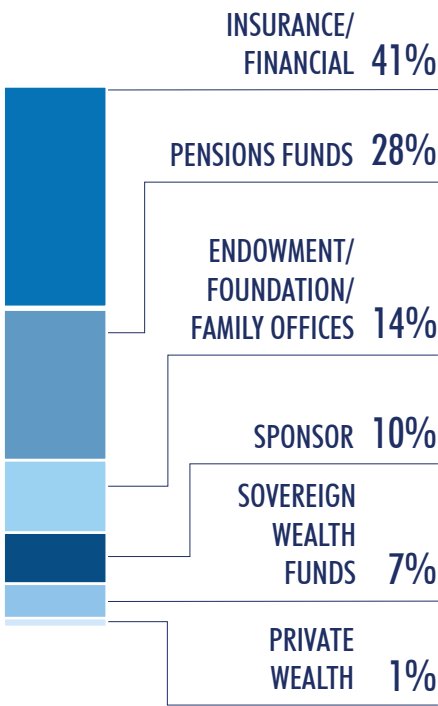
The Firm is proud to have the support of more than 256 high quality institutional investors across all funds. Investindustrial is the

investment partner of choice for blue-chip investors - including pension funds, government and financial institutions, endowments, insurance companies and family offices - from around the world.

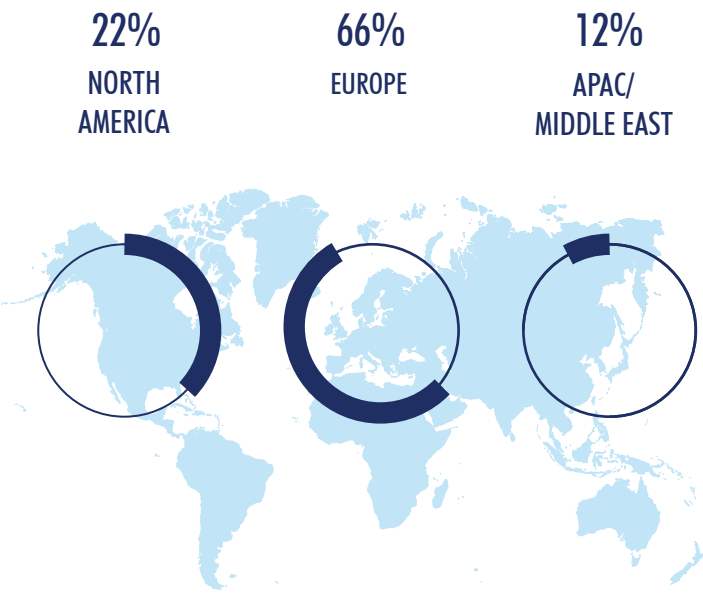
Today, 66% of its capital comes from Europe and 22% from North America; the Middle East and Asia are growing segments, which represent the remainder.

BREAKDOWN OF INVESTORS (%)

By Type⁽¹⁾



By Region⁽¹⁻²⁾



(1) As of 30th April 2026. Reflects capital raised from all active funds.
(2) Excluding Sponsor.



The combination of Sammontana and Forno d’Asolo created a “made-in-Italy” leader in frozen pastries, desserts and gelato.

OPERATIONAL EXCELLENCE

30.

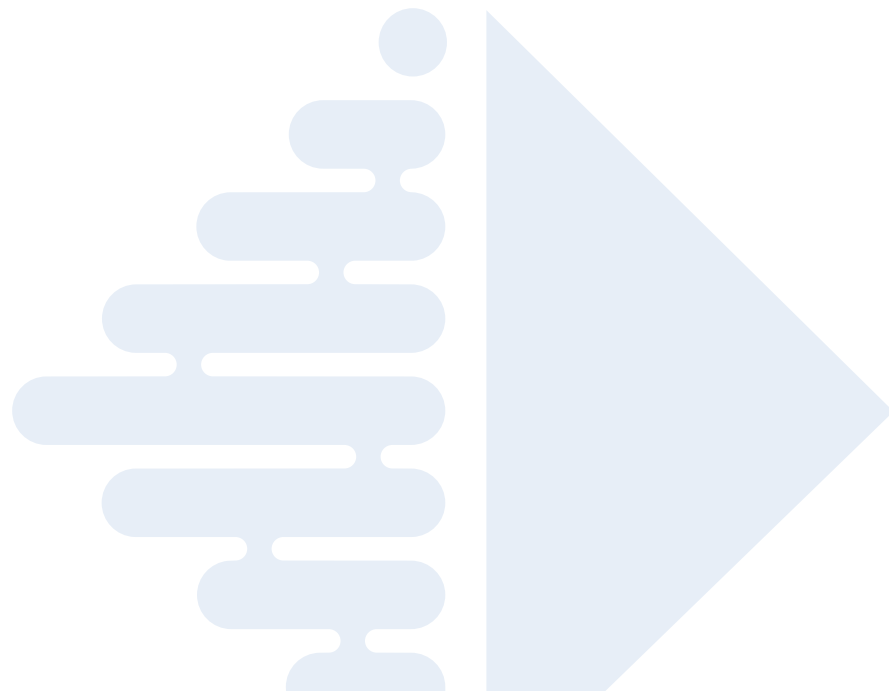
OPERATIONAL EXCELLENCE FRAMEWORK

36.

FIVE KEY PILLARS FOR OPERATIONAL IMPROVEMENT

42.

OPERATIONAL CASE STUDIES



A PROVEN VALUE CREATION APPROACH TO BUILDING BETTER GLOBAL, WORLD-CLASS COMPANIES

Investindustrial is an active, long-term owner focused on building stronger, more resilient businesses that can perform across cycles. At the core of this model lies an industrial, hands-on approach to operational excellence, embedded throughout the investment lifecycle and designed to support management teams to drive transformation and unlock sustainable growth over the long-term.

Investindustrial’s approach to building global, world-class companies is defined by close partnership with management teams and a collaborative “one team, one dream” mindset. Leveraging its integrated platform, the Firm translates deep sector expertise into tangible operational outcomes - supporting companies in scaling internationally, improving performance and building the resilience required to succeed in an evolving global environment. Investindustrial works alongside management teams to drive synergies, share best practices, and deliver impactful solutions by:

Building World-Class Businesses

- Investindustrial focuses on transforming businesses into global market leaders by scaling operations, unlocking new geographies and consolidating fragmented markets.
- The result is companies with broader international footprints, stronger competitive positioning and the capability to grow sustainably through changing market conditions.

Applying a Disciplined, Industrially-Driven Ownership Approach

- Investindustrial adopts a hands-on, industrially-driven ownership approach to enhance operational performance and foster sustainable growth, working in close partnership with management teams to execute clearly defined value creation plans.
- Investindustrial prioritises fundamental business improvements in areas such as international expansion, operational efficiency and leadership development.

Fostering Meaningful Partnerships with Institutions: A Shared Vision for Long-term Value Creation

- As a long-term partner, Investindustrial seeks to work with forward-thinking institutions that share its commitment to building resilient, innovative businesses, prioritising long-term value creation.

Commitment to Sustainability

- Sustainability is embedded as a core component of value creation, supporting risk mitigation, operational resilience and long-term performance, while fostering innovation and responsible growth.

Collaborative “One Team, One Dream” Culture

- Emphasising synergies, cross-portfolio collaboration, and shared best practices.
- Building strong partnerships with all stakeholders grounded in shared values, a long-term outlook, and a commitment to excellence.

Operational Excellence Approach

Investindustrial’s investment approach is built on a scalable and repeatable model of operational excellence, developed over more than 36 years, and designed to deliver measurable improvements while protecting downside risk and reinforcing resilience across the investment cycle.

Supported by a global platform and long-term partnerships, this approach combines active operational engagement with disciplined execution to deliver sustainable, long-term value.

For each portfolio company, Investindustrial proactively:

- **Identifies** material risks and opportunities;
- **Leverages** cross-portfolio synergies and improvements;
- **Shares** best practices across the portfolio and encourages management team collaboration;
- **Prioritises** operational improvement initiatives which can most effectively support the value enhancement and growth of the business.



Sammontana Italia’s development has been driven by a structured value creation strategy, leveraging commercial and cost synergies alongside operational integration to scale a global, world-class platform.

Operational Improvement Advisory Team

Investindustrial has a dedicated and talented team of over 40 professionals with diverse operational backgrounds and skillsets focused on implementing best practices and supporting and advising portfolio companies across all key value creation areas. Investindustrial’s approach to value creation through operational improvement can be divided into five key pillars:

Operational Excellence

Boosting company performance by working across revenue enhancement, operations optimisation and cash generation. On top line, systematically delivering above market growth and profitability by supporting internationalisation, optimising pricing analytics and marketing ROI and accelerating sales. On operations, enhancing customer service, cost efficiency, resilience, and quality with end-to-end transformation projects in product development, procurement, manufacturing, and supply chain, to enhance overall business performance. On cash generation, optimising inventories, accounts payable, accounts receivable, and capex, to improve cash conversion.

Financial Optimisation and Risk Management

Optimising financial performance, ensuring sound financial management and managing risk exposure.

Talent Management

Building, developing, assessing and incentivising high-performance management teams and supporting them with senior advisory Board members to deliver value creation plans.

Digital Value Creation

Leveraging digital technology and automation through a data-driven approach to value creation, where digital and AI act as an operating system embedded across the business rather than a standalone initiative. Supporting management teams with business intelligence, advanced analytics and AI tools to enhance decision-making, improve operational efficiency and drive scalable growth. Focusing on practical, measurable use cases across commercial, operational and financial functions such as pricing/commercial decision making, demand forecasting, supply chain optimisation and automation of repeatable processes.

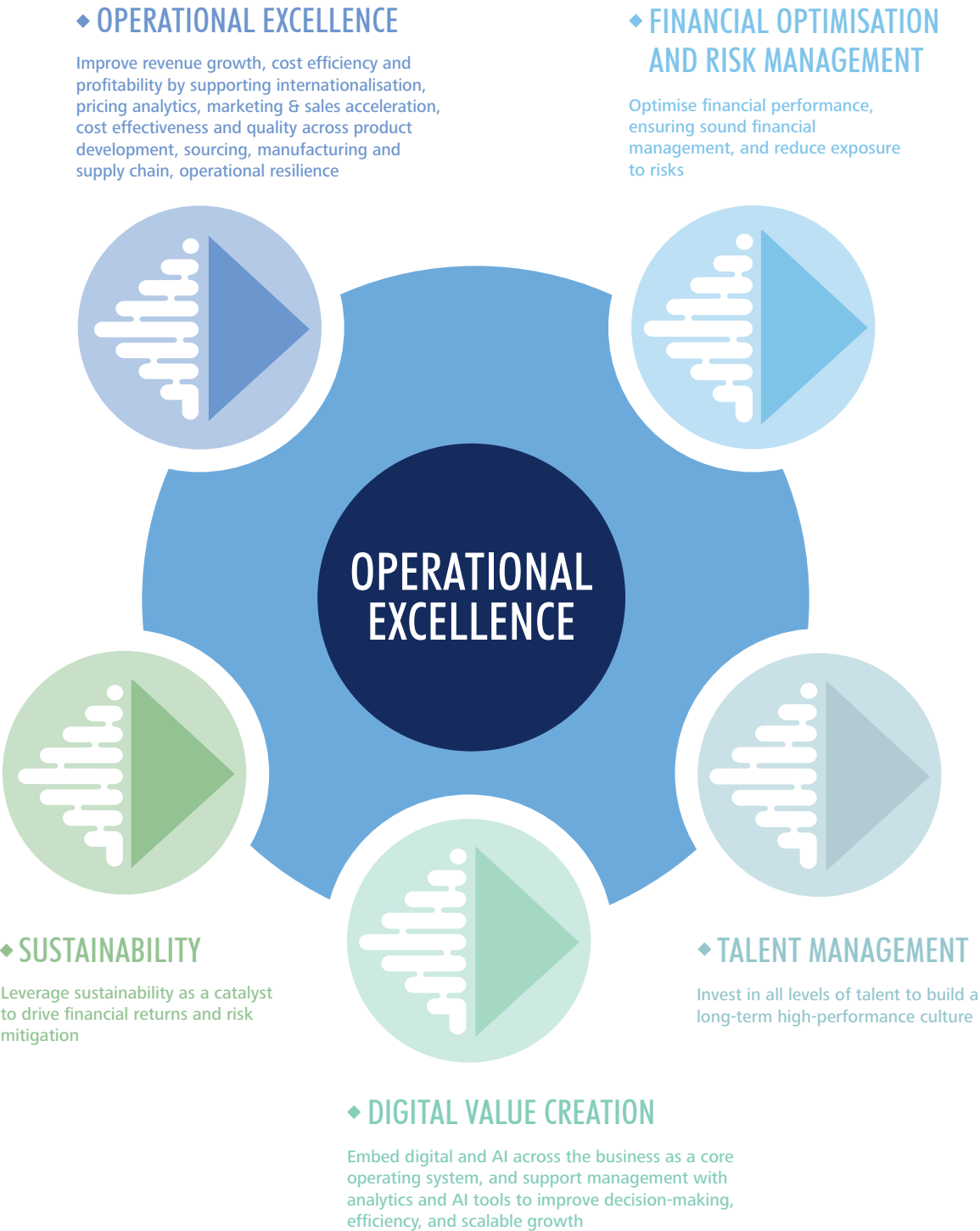
Sustainability

Incorporating sustainability principles to derisk operations and drive value through product and service innovation.

Commercial Excellence

Going forward, the intent is for Commercial Excellence to be a distinct, additional pillar of the framework, systematically improving revenue growth and profitability by supporting internationalisation, and optimising how pricing, marketing, sales, and distribution are designed, governed, and executed across the business.

INVESTINDUSTRIAL'S
BUILDING BETTER COMPANIES FRAMEWORK



INVESTINDUSTRIAL'S BUY-AND-BUILD STRATEGY

Buy-and-build is a core value creation strategy employed by Investindustrial. The knowledge gained by the Firm over 36 years in building businesses organically and through M&A, is invaluable in actively supporting quality mid-market companies to build long-term value. As a Firm, we are continually developing and refining our approach to supporting portfolio companies in pursuing growth, including through acquisition, leveraging our global network of offices and advisors to find opportunities and integrating them into our platform businesses.

In the current investment environment, Investindustrial has continued to drive build-ups to create value for portfolio companies. Investindustrial believes that sourcing and executing synergistic, yet often complex investments is a consistently outperforming strategy, grounded in industrial logic, regardless of prevailing investment conditions or macroeconomic trends. Add-on investments are typically identified early, during the due diligence process for new investments, with target lists continually evolving as Investindustrial's partnerships with portfolio companies deepen throughout the ownership period.

Since inception, Investindustrial has supported its portfolio companies in completing over 260⁽¹⁾ add-ons, with increasing frequency in recent years, with a combined enterprise value of €13.3 billion. These add-ons allow the underlying platforms to: reach optimal scale and benefit from the organic growth of a larger business; consolidate fragmented sectors or sub-sectors to create global market leaders; diversify into complementary and/or adjacent business lines and geographies; and embed valuable commercial and cost synergies, thereby reducing the overall implied entry valuation.

Investindustrial's buy-and-build strategy is fundamental to its approach to creating value and driving growth while consolidating fragmented markets.

With over three decades of experience, Investindustrial has developed a robust and diverse talent pool, combining local insights with global perspectives. This approach enables the Firm to identify businesses with untapped potential - particularly those with opportunities for global brand development or international market entry - and realise that potential through strategic, proprietary investments. By leveraging its extensive deal-sourcing network, Investindustrial consistently uncovers opportunities to transform mid-sized companies into global leaders.

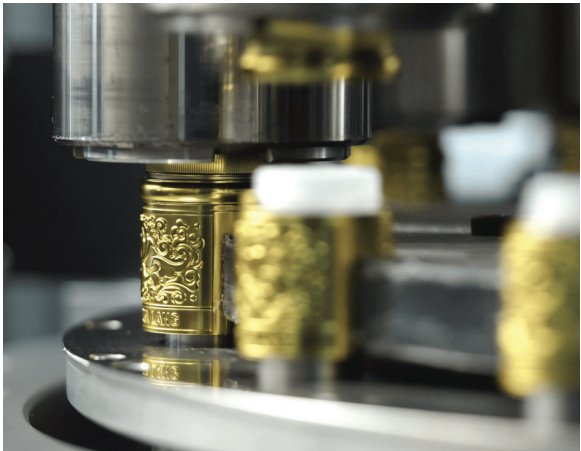
Investindustrial's global network of offices and professionals plays a pivotal role in enabling the success of its buy-and-build strategy. By providing hands-on support and leveraging deep local and international expertise, the Firm ensures that portfolio companies

can seamlessly integrate new acquisitions and capitalise on synergies. This global framework fosters collaboration, knowledge-sharing, and best practices that accelerate growth and create enduring value. Investindustrial actively supports its portfolio companies in executing add-on acquisitions, which serve as critical levers for growth and diversification. These acquisitions enable portfolio companies to:

- Expand geographic reach, unlocking new markets and customer bases;
- Diversify offerings, including product lines or services, mitigating risk and broadening appeal; and
- Consolidate fragmented markets, achieving scale and operational efficiencies that enhance competitiveness.

This approach allows portfolio companies to evolve into more resilient, scalable businesses that are well positioned for sustained growth.

Since inception, Investindustrial has successfully delivered on its mandate to drive transformational change of small or medium sized regional companies into global market leaders. This has been achieved not only by growing them in size through acquisition, but also by gaining a more significant sector footprint and identifying and attracting top talent to fuel long-term strategic partnerships across the companies' value chains. During and subsequent to this process, portfolio companies become far better positioned to deliver attractive levels of future growth and react to, and capture value from, a dynamic and ever more globalised business environment.



Guala Closure's growth has been underpinned by a disciplined buy-and-build strategy, with seven acquisitions completed since entry to broaden its product offering, enhance capabilities and extend its global reach.

(1) As of May 2026 including add-ons signed and closed.



The strategic execution of 30 add-on acquisitions, aimed at building a one-stop-shop, has firmly positioned Omnia Technologies as a leader in its field.

Digital value creation during add-on integration accelerates the realisation of synergies and allows more complete and nuanced financial forecasting.

Investindustrial works closely with its portfolio companies to identify the right technology stack that can create the most value from top-line growth, procurement savings, support function optimisation and overall business digitalisation. Each integration plan lays out the strategy to streamline data handling through the use of analytics not only to provide a single view of clients, vendors and their markets, but also to target customers and segments where demand is healthiest, by increasing conversion and developing predictive models to optimise growth opportunities, costs and working capital.

Investindustrial’s team measures and tracks synergies, which promotes transparency and supports keeping corporate business plans on track.

Investindustrial consistently supports its portfolio companies from the outset to promote financial transparency and best in class governance, in order to steer the company in the right direction, tracking the capture of pre-identified synergies and better identifying areas of improvements.

The Firm strongly believes that the key to integration is absolute alignment through the unification of a firm-wide corporate culture, mindset and vision. A shared mission is the ‘glue’ that makes a buy-and-build successful.

Investindustrial’s talent team works closely with Investment Advisory teams to ensure that the management team can deliver the specific investment thesis with the right talent mix and experience, with urgency across the target time horizon, detailing exactly what is needed to succeed.

Investindustrial’s buy-and-build strategy not only unlocks new geographies and offerings but also boosts competitiveness through accessing new talent and expertise, who are naturally attracted to companies with ambitious growth plans.

The Firm’s buy-and-build strategy continues to attract a wide range of exit partners.

To date, 56% of Investindustrial’s exits have been to strategic buyers, with a further 27% and 17% to financial buyers and via public listings, respectively⁽¹⁾.

The intense focus on build-ups, coupled with the industrially-driven and sustainable approach to building better companies, positions Investindustrial investments as ideal targets for strategic buyers, which remains a preferred exit route.

Not only are strategic buyers better able to realise synergies, compared to a purely financial acquirer, but their engagement with Investindustrial’s portfolio companies enhances the Firm’s industrial reputation and helps generate proprietary deal flow, reinforcing valuable commercial feedback cycles.

(1) Pro forma for exits completed post year-end.



In 2025, sustainability representatives from Italian portfolio companies came together to share their experiences and strengthen their connections.

KNOWLEDGE EXCHANGE

Investindustrial recognises the significant benefits for its portfolio companies being part of a larger community and promotes a culture of collaboration and continuous learning.

Knowledge-sharing is core to how Investindustrial operates and integral to this approach are regular educational events held throughout the year for portfolio companies. In 2025 for example, a webinar was held in collaboration with an expert advisor, to introduce a practical Scope 1-2 decarbonisation and energy optimisation playbook. The playbook aims to provide guidance on what constitutes an effective decarbonisation roadmap, and key energy efficiency and decarbonisation levers, including available financing models. Other recent webinars have focused on keys topics including:

- Sustainability Regulation: an information session held on the Corporate Sustainability Reporting Directive (CSRD) for the benefit of Sustainability professionals and CFOs;
- Sustainability data collection and management tools: presentations of potential software solutions were made by five different providers;
- Italian Gender Equity certification: a session was held focusing on the Italian Gender Equity certification for Sustainability and HR professionals; and
- Responsible Sourcing: an introduction to Investindustrial’s Responsible Sourcing Framework, developed with the support of a specialist consultancy to help portfolio companies manage risks in their supply chains.

Over 100 people from Investindustrial and selected portfolio companies have completed the NYU Stern’s Centre for Sustainable Business’ online Sustainability Course since 2021. This 15-week certified sustainability course includes a variety of readings, videos, lectures, and exercises organised around key sustainability topics with participant networking and interaction available via an online forum and lectures. Investindustrial participants completed a condensed one-week version of this course.

In April 2025, a new Investindustrial programme was launched to equip finance professionals and CFOs within our portfolio with the tools and insights needed to succeed in Private Equity environments. The first session covered key topics, including value creation in Private Equity, AI use cases in the finance function, and exit strategies, providing practical guidance for business success. Ongoing sessions and networking opportunities throughout the year were designed to foster collaboration and knowledge sharing, building a strong community of finance leaders who can draw on their collective expertise to navigate both industry-specific and broader macroeconomic challenges.



OPERATIONAL EXCELLENCE

Investindustrial supports and advises portfolio companies in growing their businesses organically and sustainably through the development of a stronger client footprint, revenue acceleration initiatives and enhanced commercial operations. Investindustrial commits its scale and global resources to support portfolio companies in improving customer service levels, cost efficiency and cash flows through enhanced, repeatable operational processes and transformation initiatives.

During the pre-investment due diligence phase, Investindustrial actively scrutinises the end-to-end commercial effectiveness and operations of a potential target to assess growth opportunities, potential risks from disruptions and its capacity to withstand future external shocks. Opportunities to accelerate growth, increase resilience, quality, customer service level and product portfolio, and to ensure sustainable cash flow from its operations are also assessed. Leveraging advanced analytics and repeatable processes, an experienced team of Operating Principals with specific industrial sector knowledge, enables faster delivery, risk mitigation and value creation in an increasingly complex business environment.

Post-investment, the Investindustrial team works alongside portfolio company management to develop a transformation and innovation strategy, supported by a clear implementation programme aimed at building long-term growth, resilience, agility and sustainability.

Investindustrial works with its portfolio companies across a range of value levers to drive above market growth and resilient and cost-efficient solutions, including:

Internationalisation

- Advising portfolio companies on international growth opportunities, identifying key markets, defining market entry strategies and establishing the foundations to access new high-potential geographies, leveraging Investindustrial’s global presence and market knowledge.

Pricing

- Supporting portfolio companies in setting pricing architectures, optimising pricing levels and managing promotions, leveraging market and competitive intelligence as well as analytics to assess

elasticities and impact through continuous improvement cycles;

- In project-based businesses, advising on reducing leakage between ‘margin as sold’ and ‘margin as delivered’.

Marketing

- Leveraging deep domain expertise (e.g. machinery, private label food manufacturing, etc.), Investindustrial supports market intelligence, customer segmentation, and product portfolio positioning;
- Leveraging advanced analytics to optimise and enhance marketing ROI, including spend allocation across markets, channels, products and the marketing funnel (brand awareness vs. sales conversion).

Sales

- Advising on route-to-market optimisation and defining the optimal sales and distribution channels for each geography, market segment and business line (direct/indirect mix, distributors/agents, partner incentives and market coverage);
- Redefining sales organisations and processes, including pipeline management, incentives and performance management;
- Launching commercial excellence initiatives (pipeline management, account plans, sales playbooks, commercial review frameworks, conversion rates and cycle times) across both product and after-market services.

Product Development

- Supporting and advising portfolio companies to redesign and enhance product development and engineering processes (i.e. capital allocation to R&D, market-back specs definition, reduction



Since entry, Grupo Alacant has delivered against a defined operational excellence strategy, driving improvements across commercial execution, manufacturing efficiency and organisational capabilities.

of time to market and development hours optimisation)

- Advising on product development effectiveness (for example, quality, design to value, design for manufacturing, enhanced modularity/commonality and circularity and component reuse);
- Supporting and advising on the step-up of project management capabilities (for example, improving the inquiry to order and order to remittance processes, reducing product leakage, reducing cost of quality); and
- Supporting and advising on the implementation of the latest AI and digital technologies for product development.

Procurement

- Moving away from pure supplier transactional renegotiations towards supplier partnership and collaborative “design-to-value activities”;
- Redefining category sourcing strategies by applying sourcing best practices, implementing dual sourcing arrangements for critical materials and services; and
- Leveraging technology, AI and data analytics to accelerate and automate processes.

Manufacturing Excellence

- Streamlining production processes by implementing lean manufacturing practices and advanced automation tools to improve efficiency and reduce operational waste;
- Rethinking make vs. buy strategies and defining the optimal level of vertical integration for each business;

- Optimising manufacturing footprints, reallocating production to centres of excellence, with a balanced mix of local and best-cost country production; and
- Driving sustainability in production through circular models, renewable energy sources and real-time carbon emissions monitoring to reduce environmental impact.

Supply Chain

- Improving demand forecast accuracy and establishing optimal inventory levels as demand and supply evolve; implementing best-in-class sales inventory and operations planning processes;
- Leveraging digital tools to develop automated warehouse replenishment systems, strengthening workflows and improving fulfilment rates;
- Assessing supply chain resilience to disruptions and the capacity to withstand future external shocks, including leveraging AI tools to monitor the portfolio supply chain and anticipate any future issues;
- Optimising logistics networks, warehouse distribution and inventories allocation, including exploring nearshoring opportunities in segments of the supply chain to reduce overreliance on a single geography or supplier; and
- Enhancing carrier sourcing, mode of transportation, service levels, transportation routes and utilisation to optimise transportation lead times, costs and reliability.



FINANCIAL OPTIMISATION AND RISK MANAGEMENT

The Operational Improvement Advisory team works in partnership with portfolio companies to identify and implement best practices, internal processes and tools across forecasting, planning, purchasing, distribution, manufacturing, order management and organisation.

With deep expertise in planning, forecasting, analysis, and operations, Investindustrial supports portfolio companies through strategic and operational finance deep-dive analysis aimed at improving income, cash flow statements and balance sheets, providing a balance between optimising margins, cash generation and top line growth.

In addition, Investindustrial works closely with management teams to identify and drive process improvements across financial, sustainability and operational reporting. Portfolio companies deliver monthly financial data in a standardised format, enabling the team to assess performance against budget, prior years and the original plan at entry.

The iLEVEL Portfolio Monitoring Software (S&P Global) has been adopted as a dedicated tool and a secure centralised repository of financial data to ensure consistency and the ongoing improvement of analysis and reporting.

Investindustrial also undertakes a detailed assessment of potential financial and operational risks (including legal, personnel, industrial, market, currency and sustainability). These risks are fully analysed internally and with the support of specialist consultants, and are incorporated into the portfolio company's value creation plan, along with ways in which they can be offset.



Grupo Alacant has implemented a value creation plan focused on financial optimisation through operational efficiencies, cost savings and disciplined commercial execution.



TALENT MANAGEMENT

The ability to attract, retain, and incentivise the right talent can be the difference between investment success and failure.

Talent Management

Investindustrial recognises that talent is a key value creation lever for any business, regardless of sector. Ensuring that leadership teams have complementary skills and experience, and are fully aligned on the value creation plan, is critical to delivering superior outcomes.

Investindustrial ensures that the Board and the executive team of a company are fairly and appropriately incentivised with clear KPIs and deliverables to drive absolute alignment around the strategy and value creation plan.

The Talent team has developed a scalable and repeatable approach to human capital diligence and planning, working closely with the investment team and management to define the appropriate operating model aligned with the value creation strategy, design the organisational structure, and identify current or future capability gaps and succession needs, addressing these proactively across all stages of the investment cycle.

Investindustrial recognises that having the right people in the right roles at the right time is critical, while equally ensuring that the next levels of management (C-1 and C-2) are robust and ready to step into leadership roles.

To ensure a high-performing, fit-for-purpose and ambitious management team and culture in a portfolio company, Investindustrial's Talent Management team:

- Undertakes pre-investment due diligence (desktop and in person) to understand the organisational structure, human capital processes and management team effectiveness;
- Defines the organisational design to ensure a lean, focused and effective organisation;

- Sets clear operational, financial and behavioural objectives and KPIs for critical management, directly aligned with the portfolio company's value creation plan and annual compensation;
- Ensures full alignment of the leadership by ensuring that management incentives are appropriate and new leaders are properly onboarded; and

- Consistently monitors portfolio talent performance against a specific set of key criteria with proactive change management.

In particular, Investindustrial works with its portfolio companies to:

- Improve leadership and organisational health and effectiveness;
- Identify areas for improvement in HR policy, process and systems to drive modernisation and performance improvement;
- Develop succession planning throughout the organisation;
- Build and enhance high performing, agile executive teams and Boards;
- Proactively build networks and host events to develop sector insight and know-how; and
- Align organisational structure, compensation and culture with business strategy to increase enterprise value.

Investindustrial has more than 36 years of experience of investing across key sectors and geographies. It has therefore built a deep and broad network of industry experts, senior management executives and advisors with whom the Firm can work closely with to evaluate an investment, pairing their insights with Investindustrial's analysis to inform decision-making on executive recruitment and talent management. Investindustrial's team also supports portfolio companies with ad hoc advice, commercial insights, and guidance and execution on interim leadership.



DIGITAL VALUE CREATION

Investindustrial leverages digital and data capabilities to drive portfolio growth and efficiency.

The Firm integrates cutting-edge technology with advanced data analytics to accelerate growth and streamline operations across its portfolio companies. It promotes best practices in data-driven decision-making to drive innovation and market expansion.

In today's business environment, digital technology fuels rapid development and entry into new markets by creating and/or enhancing products. Companies need robust, adaptable, and secure IT platforms to foster such growth. Therefore, effective IT infrastructure management ensures scalability, flexibility, and security, underpinning employee productivity and proactive threat mitigation. Investindustrial's strategy emphasises these aspects throughout the ownership period, positioning its portfolio companies for success.

Before investing, Investindustrial:

- **Evaluates** the company's technology, digital, and cyber maturity.
- **Identifies** key drivers for enhancing technology, cybersecurity and digitalisation.
- **Develops** a 100-day digital and cyber plan for execution by the company's management team.

Post-investment, Investindustrial collaborates closely with management teams to refine and implement digital transformation strategies, focusing on:

- **Providing** guidance on implementing complex technology upgrades and transformations that align with business objectives.
- **Enhancing** digital processes to drive operational efficiencies and improve performance metrics.
- **Leveraging** data analytics to generate actionable insights, optimise decision-making, and uncover growth opportunities.

At Investindustrial, the power of AI and data analytics is harnessed to drive value creation across our portfolio. By embedding data-driven decision-making into every stage of the investment lifecycle - from due diligence to operational optimisation - Investindustrial is able to uncover hidden growth opportunities, streamline processes, and enhance performance. Our in-house data science team partners closely with management teams to develop actionable insights, leveraging advanced analytics, predictive modelling, and AI-driven tools to improve commercial, operational, and financial outcomes. This technology-enabled approach allows us to accelerate transformation, reduce risk, and deliver superior returns.

Portfolio companies benefit from Investindustrial's network of technology and digitalisation experts and trusted suppliers, providing tailored support to drive business growth. As cybersecurity threats become increasingly sophisticated, Investindustrial remains committed to safeguarding customer and employee data. The Operational Improvement Advisory team assists in building resilient infrastructures and capabilities to defend against and respond to cyber threats proactively.

Investindustrial's approach ensures that portfolio companies not only stay at the forefront of technological advancements but also leverage data and analytics to achieve sustainable growth and operational excellence.



SUSTAINABILITY

Investindustrial leverages sustainability as a catalyst to drive financial returns and risk mitigation.

Investindustrial's objective is to maximise returns for the funds that it manages and stakeholder value through a number of factors. These include, where appropriate, identifying sustainability risks and opportunities, and ensuring that appropriate focus and resources are allocated to mitigate risks and capitalise on opportunities. Investindustrial follows a systematic approach to integrating sustainability throughout the investment process, from pre-investment due diligence to realisation, focusing on value preservation and value creation.

Investindustrial's sustainability value preservation and creation approach is underpinned by Investindustrial's Responsible Investment Policy and Sustainability Policy, first issued in 2009, and last updated in 2025. The Responsible Investment Policy includes an updated list of 'Excluded' or 'Sensitive' sectors, which align with Investindustrial's approach to nature and biodiversity and with best practices in the industry. It reflects sustainability risks as per Investindustrial's investment ethos and details Investindustrial's approach to due diligence and post-investment management, including sustainability topic-specific commitments. Investindustrial's dedicated Sustainability team works closely with the Investment Advisory team to support pre-investment due diligence and exit preparation and outcomes. The combined impact of sustainability, climate, governance, supply chain and corporate culture initiatives on the value of each portfolio company is assessed against revenue, cost, risk and reputation.

Post-investment, Investindustrial's Sustainability team collaborates with the Investment Advisory team on sustainability, supporting portfolio companies in adopting and integrating Investindustrial's sustainability framework into their strategies and plans. This approach is an integral way of 'Building Better Companies'. It will typically take place over a three to five year period, depending on the sophistication of each business and the maturity of their existing sustainability programmes and initiatives and whether sustainable transformation is core to the value creation plan.

Assessing Sustainable Outcomes

All portfolio companies report on key non-financial KPIs on a quarterly and annual basis. Investindustrial's annual sustainability questionnaire has been developed over several years and reflects metrics that allow the Firm to better monitor risks and Firm-level objectives as well as to meet investor requests and regulatory requirements. The quarterly questionnaire is focused on questions that are valuable to track with greater frequency to monitor ongoing sustainability performance. It forms the basis for discussion during quarterly calls between Investindustrial's Sustainability team and portfolio companies, and for quarterly dashboard reports which evaluate performance against Investindustrial's sustainability framework and are shared with Investindustrial Investment Advisory teams and senior management.

Initiatives can be tracked by intangible outcomes such as improved company culture, business practices, staff retention, net promoter scores, and reduced accidents and injuries. The impact of other initiatives can be measured based on de-risking the organisation from liabilities and potential fines or making the business more resilient. Most sustainability initiatives undertaken by portfolio companies can be tied to quantitative metrics, such as direct and indirect cost reduction as well as preferred access to capital markets through sustainability-linked loans (SLLs) and green bonds. These initiatives will have a defined business plan with ROI (Return on Investment) projections and the savings from these projects can be tracked quarterly. Whereas SLLs will typically provide interest rate reductions based on meeting pre-defined criteria relating to, for example climate, supply chain and governance.

The impact of new products and services that are derived from a sustainability initiative are tracked using traditional methodologies by monitoring revenue growth and margin contribution.

CASE STUDY

WINDORIA

One of the leading global private label food manufacturers.



www.winlandfoods.com
www.ladoria.it
www.windoria.com/al-fursan

Windoria has evolved from a local Italian food leader into a diversified platform in attractive markets across Europe, North America and the Middle East, achieving significant synergies through sales opportunities, production and procurement optimisation and overhead reduction.

Windoria is a global leader in private label food manufacturing, supplying a variety of products to North America, Europe, and the Middle East. Its products are wide-ranging, including pasta, sauces and tomato derivatives and condiments, consistently holding leading market positions in its core countries. Windoria was formed by the combination of La Doria in Europe, Winland Foods in North America and Al-Fursan in Saudi Arabia.

Following several transformative acquisitions since entry, Windoria is now better positioned than ever to realise its full potential as a leading global food manufacturer within its categories.

Windoria is a clear example of Investindustrial’s evolved value creation model, one grounded in long-term stewardship and the building of resilient, high-quality businesses. The journey began with the acquisition of La Doria, a local Italian leader with strong international potential, and was accelerated by a strategic international transformation programme focused on synergistic, purpose-driven growth. In the U.S., this included the 2022 carve-out of Winland Foods, followed by the acquisitions of QPC (2023) and PMC and Richelieu’s Dressings & Sauces division (2024). In Europe, expansion was driven by the acquisitions of Clas, Di Martino’s private label pasta business (both 2024) and Feger (2025). In parallel, the acquisition of Al-Fursan in 2025 established a direct presence in the fast-growing Middle East region, further supporting global expansion.



Collectively, these actions have not only positioned the company as a global leader with attractive exit optionality, but also as a trusted and capable owner-builder, delivering stable jobs, supporting local communities, and compounding value over time through thoughtful, hands-on ownership. Windoria has continued to strengthen its market leadership through sustained operational improvements, achieving higher service standards, robust organic growth, and a well-aligned, synergistic M&A strategy. These strong results have been driven by a continued focus on pricing discipline, procurement and supply chain optimisation, targeted initiatives to enhance logistics and distribution, and a comprehensive organisational restructuring. Overall, the Windoria investment exemplifies several of Investindustrial’s current strategic focus areas:

- Italian company with a global presence at entry and with potential for significant further internationalisation;
- Niche industrial B2B businesses where value creation can be controlled across cycles;
- Family led and/or owned at entry with room to significantly professionalise management teams and processes; and
- Attractive platform to execute accretive M&A opportunities, mostly sourced on a proprietary basis.

The value creation plan for Windoria is articulated across two main pillars:

- **Operational improvement actions:** several initiatives across organisational design, manufacturing footprint and procurement process supported by significant capex investments, resulting in margin expansion through manufacturing efficiency, improved service levels, reduced environmental impact and modern IT infrastructure;

- **Strategic M&A:** Following the transformational acquisition of Winland in 2022, Windoria has completed seven additional synergistic acquisitions across North America, Europe and the Middle East. These transactions have significantly expanded the company’s scale, enhanced its production capabilities, and broadened access to the foodservice and ingredient channels, while unlocking substantial, accretive operating synergies. All add-on acquisitions were proprietary and executed at significant valuation discount to public comparables and precedent transactions.

Windoria’s transformative acquisition of Winland established a transatlantic private label leader, cementing its North America presence and strengthening its core category leadership. Strategic add-ons have since scaled the platform, expanded production capabilities, and delivered meaningful operational synergies.

Since Investindustrial’s entry, Windoria completed seven highly strategic and synergistic acquisitions across its core categories:

- North America: The three U.S. acquisitions, QPC, PMC, and Richelieu’s Dressing & Sauces division, have strengthened Windoria’s position in attractive end markets such as pasta and dressings & sauces. Notably, the transformative acquisition of PMC has diversified the platform into the North American ingredients and foodservice pasta markets.
- Europe: The three European acquisitions, Clas Di Martino’s private label dry pasta business and Feger, have expanded capacity and capabilities in core categories including the niche pesto segment, while establishing a scaled European dry pasta division and internalising a core trading category.
- Middle East: The acquisition of Al-Fursan, a leading Saudi manufacturer of condiments and sauces, establishes Windoria’s direct presence in the high-growth Middle East region and serves as a launchpad for Windoria’s global expansion.
- Alongside these transactions, the minority stakes held in the UK subsidiary of La Doria (“LDH”) by Pastificio Di Martino and Thai Union have been acquired by Windoria to simplify the ownership structure.

Work is currently underway to unlock the identified synergies through enhanced procurement, facility consolidation and SG&A reduction.

Following the execution of the initial value creation plan, priorities for 2026 have shifted towards new initiatives focused on growth, further cost control, organisational integration and synergy realisation.

Focus on volume growth by capitalising on a range of commercial opportunities, including:

- Launching new products aligned with category trends and emerging dietary requirements (examples include No Yolks egg white and protein pasta as well as new flavours of salsa);
- Leveraging increased scale and added capabilities from recent acquisitions to drive growth with existing customers (examples include American-style mayonnaise made in Saudi Arabia);
- Driving cross-sell of full product portfolio with recent acquisitions’ customers; and
- Developing deeper presence in new channels, with a focus on foodservice and ingredients.

Continue to focus on procurement, leveraging Windoria’s global scale to realise further savings:

- Procurement and supply chain optimisation resulting in \$100+ million productivity savings achieved since entry, with a strong multi-year pipeline of further opportunities identified leveraging the group’s increased scale as well as coordination with another Investindustrial portfolio company, TreeHouse Foods; and
- Completed U.S. distribution network redesign and accretive facility-level capital investments plan, driving service levels up to 98% across the group and gross margin improvement.

Digital Transformation:

- Successfully completed the separation of Winland IT from its former parent company in December 2023;
- Implemented SAP conversion for Winland’s pasta plants, completed in February 2025; and
- Executed S/4HANA upgrade in Italy and commenced the LDH and add-on conversions, with project completion in Q2 2025.

Enhanced Synergies Across the Group:

- Established task force to coordinate on sales opportunities and procurement across Winland and La Doria, resulting in first La Doria sales to North American customers in Q4’24 and shared knowledge for tomato procurement;
- Launched integration process for completed add-ons across key functional areas; several early wins across procurement, overhead and key plant closures (two completed to date, three further planned for December 2024);
- Ongoing extraction of operating synergies from the integration of acquisitions completed since entry, totaling \$31 million to date;
- Following completion of several accretive facility consolidation actions enabled by recent acquisitions, Windoria was able to execute \$90 million of associated facility sales, monetising asset value while optimising the manufacturing network.

Windoria benefits from a cohesive, experienced and sector-specialised management team with a strong track record, supported by an active value creation Board.

Investindustrial has played a key role in building and supporting the leadership team that leads the Windoria platform. Each member brings extensive experience in the food and beverage industry, along with a deep understanding of market trends and dynamics. The talent team has worked closely with the Windoria platform to hire critical C-1 roles, develop leadership rotation programmes and ensure leadership succession plans across the organisation. The group continues to drive towards a truly global platform fostering a lean, high-performing structure with greater integration between the U.S. and Europe, and harmonised processes across regions. Windoria continues to demonstrate sustainability leadership grounded in measurable impact, disciplined governance and deep value chain engagement, combining complementary strengths across the business in climate action, responsible agriculture and people first operations. Priorities such as water stewardship, circular economy practices, ethical sourcing, food waste reduction and community support are already delivering tangible results and creating a credible foundation for value creation. Achievements and ongoing initiatives include:

- Decarbonisation: Windoria has a strong platform for accelerated decarbonisation, combining La Doria’s mature climate governance with Winland’s scale and execution momentum. Since 2023, Windoria has achieved a total decarbonisation (intensity) of -37%. Continued ‘Treasure Hunts’ and energy audits pave the way for further GHG emissions and cost reductions in the US with cogeneration and onsite-solar contributing to reduced GHG emissions and energy security in Europe. Revised science-based targets and a more holistic decarbonisation strategy are planned to be implemented in 2026.
- Water stewardship: Leadership across both agricultural water efficiency and industrial water intensity reduction continues to produce results with clear scalability potential. Windoria has expanded the deployment of its precision agriculture and digital irrigation programme, which has already yielded approximately 47% water savings for participating farmers, to suppliers in Portugal.
- Circular economy: Windoria’s pursuit of circularity measures has positioned them well for emerging EPR and packaging regulations whilst monetising waste streams and meeting customer requirements across their different markets. La Doria achieved 98% waste recycling and near-total reuse of food by-products (tomato skins, seeds, pulp) whilst Winland Foods reached 97% recyclable, reusable or compostable packaging by weight.

- Responsible sourcing: A proactive approach to responsible sourcing has resulted in Windoria’s deep human rights leadership in tomato sourcing, including 100% audit coverage of higher-risk suppliers, the receipt of the Social Footprint Certification and a regenerative agriculture programme that currently covers 50,000 acres of durum wheat with a target to reach 100,000 acres by 2027.
- People: At the heart of the group is a people first culture with expanding employee engagement programmes such as, but not limited to, leadership development and training opportunities, a financial wellness programme, and strong community outreach across Europe and the US.

Overall, Windoria has transformed from a local Italian business into a scaled, transatlantic private label leader, driven by a disciplined buy-and-build strategy and operational excellence, delivering significant synergies and sustained value creation.



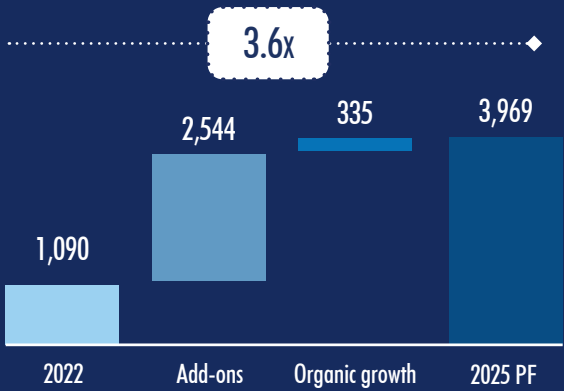
BRIAN SCHIEGG
CEO, Windoria

“Our partnership with Investindustrial has built Windoria into a global leader in private label food. Their long-term vision, operational mindset and global market expertise allows us to build a sustainable and scalable business. Investindustrial’s approach to creating value by building better, global businesses with purpose allows leadership to drive results over the short and long term. The Windoria journey has been a testament to this approach-with a clear roadmap to future value creation.”

ACQUISITION TRACK RECORD

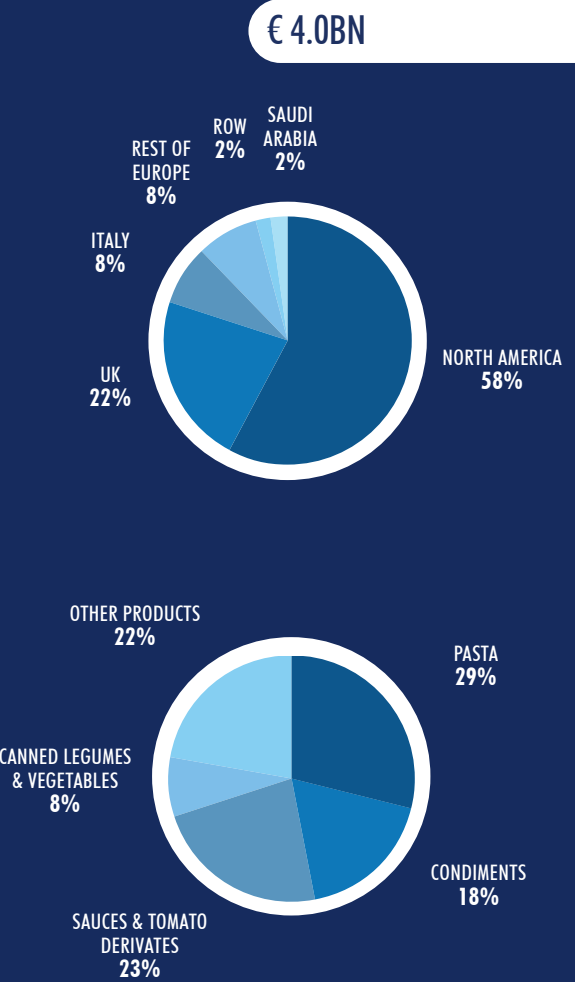
	MAY 2022	Acquisition of La Doria, a leading European manufacturer of processed tomatoes, pulses and ready-made sauces, founded in 1954
	OCT 2022	Acquisition of Winland Foods, a leading North American private label manufacturer for retail pasta, condiments and sauces, resulting from the carve-out of a significant portion of TreeHouse Foods’ Meal Preparation division
	DEC 2023	Acquisition of Quality Pasta Company (“QPC”), a manufacturer of private label macaroni & cheese (M&C) meals and other dry dinner products
	APR 2024	Acquisition of Philadelphia Macaroni Company (“PMC”), a vertically integrated manufacturer of pasta for ingredients and foodservice applications
	JUN 2024	Acquisition of Richelieu Dressings & Sauces, a carveout of a private label dressings and sauces manufacturer serving retail and foodservice markets
	SEP 2024	Acquisition of Clas, a private label manufacturer of pesto sauces
	SEP 2024	Acquisition of Di Martino’s private label dry pasta business
	JUN 2025	Acquisition of Al-Fursan Al-Magawear (“Al-Fursan”), a manufacturer and distributor of sauces, condiments and other shelf-stable food products based in Saudi Arabia
	JUN 2025	Acquisition of Fegé S.r.l. and Fegé Logistica S.r.l. (together “Feger”), two Italian-based food process operators established as part of a partial and proportional spin-off of the activities of Feger di Gerardo Ferraioli S.p.A. and Saporì del Sole S.r.l. producing private-label products including tomatoes, ready-made sauces and legumes

REVENUE BUILD-UP SINCE INITIAL INVESTMENT (\$M) ⁽¹⁾



(1) Financials pro forma for the full-year impact of the acquisitions of PMC, Richelieu D&S, Clas, Di Martino private label, Feger and Al-Fursan.

SALES BREAKDOWN (2025 PF)



CASE STUDY

NEXTURE

A leading developer and manufacturer of high quality food ingredients.



www.nexture.com

Nexture is a global group specialised in the research and production of high-quality ingredients and value-added solutions.

Nexture (formerly known as CSM Ingredients) is a leading manufacturer active in the development of high-quality value-add food ingredients operating globally across Europe, USA, Asia and Africa, leveraging 29 manufacturing sites, 21 R&D centres, 1 innovation hub, and over 2,700 people.

Building a global leader through organic growth and value-accretive transformational add-ons with four acquisitions since entry.

In 2022, Nexture acquired Hi Food, an Italian leader in plant-based functional ingredients, representing the first transformational add on for the platform and enabling further consolidation of the European food ingredients sector while enhancing geographic and end market diversification.

Following the acquisition of Hi Food, also in 2022, Nexture announced the acquisition of Italcanditi, a leading Italian supplier of fruit-based ingredients and creams for the food and dairy industries, representing the second transformational add on. Italcanditi is a leading company in the food B2B industrial channel in Italy and France, two of the most sophisticated food markets globally.

In 2025, the platform was further strengthened through the acquisition of Frulact, a globally recognised producer of fruit and vegetable based specialty ingredients and liquid flavours, significantly expanding the group’s presence in value-added solutions and reinforcing its positioning across dairy, ice cream, beverages and plant-based applications. The Frulact business is highly complementary and synergistic with Italcanditi’s business.



Also in 2025, Nexture Ingredients acquired Sipral, a well established European producer of high performance and high-value-added ingredients such as creams, nuts, jams, and ice-cream, enhancing the group’s capabilities in bakery solutions and further strengthening its offering to both artisanal and industrial customers. Thanks to these acquisitions, Nexture has grown significantly in scale, evolving into a well diversified global leader with enhanced profitability and increasing exposure to value-added, high growth specialty ingredients.

Nexture now operates through several brands and has strengthened its premium business profile, as demonstrated by:

- Increased the top line exposure to value-added ingredients, which grew from ~20% at entry to ~60% today, resulting in more than 70% of Nexture profits being generated in value-added categories, which are the fastest growing, most profitable and most resilient across the sector;
- A more diversified product and geographic mix, providing resilience across cycles while offering significant upside given the group’s growing exposure to value-added ingredients, the fastest growing and most profitable segment of the food ingredients market; and
- Enhanced R&D capabilities, leveraging Hi Food’s leadership position to drive continuous innovation and deepen technical know how.

Leveraging on a successful buy-and-build strategy, Nexture is effectively integrating acquisitions and driving group-wide operational improvements.



A robust integration programme is currently being executed, enabling the realisation of both commercial and cost synergies, including:

- The 2025 integration of the two “fruit business” - Italcanditi-Pedrengo and CSM-Goes (pre Frulact acquisitions) - into Vitalfood, delivering significant cost synergies and positioning the fruit business for a smooth integration with Frulact;
- Ongoing integration of all legacy companies into a “one-company” organisation, with global functions (e.g. product development, marketing, commercial, operations), driving both productivity gains and enhanced functional excellence;
- Active engagement of commercial teams in sales opportunities initiatives, cross-product development and market expansion, with a global commercial approach across the group;
- Establishment of a single global operations function, capturing synergies across procurement and manufacturing footprint while standardising manufacturing best practices; and
- Relocation to a global headquarters in Milan (Italy), ensuring close proximity to key clients.

Supported by the Operational Improvement Advisory team, operational initiatives have delivered over €20 million in gross savings since 2024, with additional upside from continued roll-out.

Key projects include:

- A central pricing mechanism to ensure successful pricing across both inflationary and deflationary environments, delivering strong results over the last 18 months;
- SKUs rationalisation, reducing complexity by discontinuing loss-making and non-strategic SKUs;
- A centralised procurement strategy with a dedicated committee, coupled with the progressive roll-out of dual sourcing for all raw materials;
- Manufacturing and supply chain optimisation initiatives (e.g. footprint re-design);
- Planning transformation through the implementation of SAP IBP, optimising supply chain service & inventory; and
- SG&A cost savings, supported by leveraging the state-of-the-art SAP ERP rolled out in 2022 following Investindustrial entry.

Accelerating digital transformation, Nexture is enhancing end-to-end planning and unlocking productivity

The digital transformation roadmap is also progressing at pace, building on existing best practices (including most recent add-ons) and leveraging latest technologies. The planning transformation, in particular, is a strong example of functional excellence through the application of technologies. It leverages S4Hana IBP Platform in the end-to-end planning process - from AI-supported statistical forecasting for more reliable demand planning to mathematical optimisation for constrained supply chain capacity planning.

Several other initiatives are currently being deployed, including:

- Deployment of a “One-Company” CRM, supported by the standardisation and enhancement of pipeline and projects management processes for the industrial sector;
- Standardisation of pricing excellence processes and tools; and
- Piloting of a range of GenAI tools to enable productivity across financial reporting, admin management, contracts reviews and more.

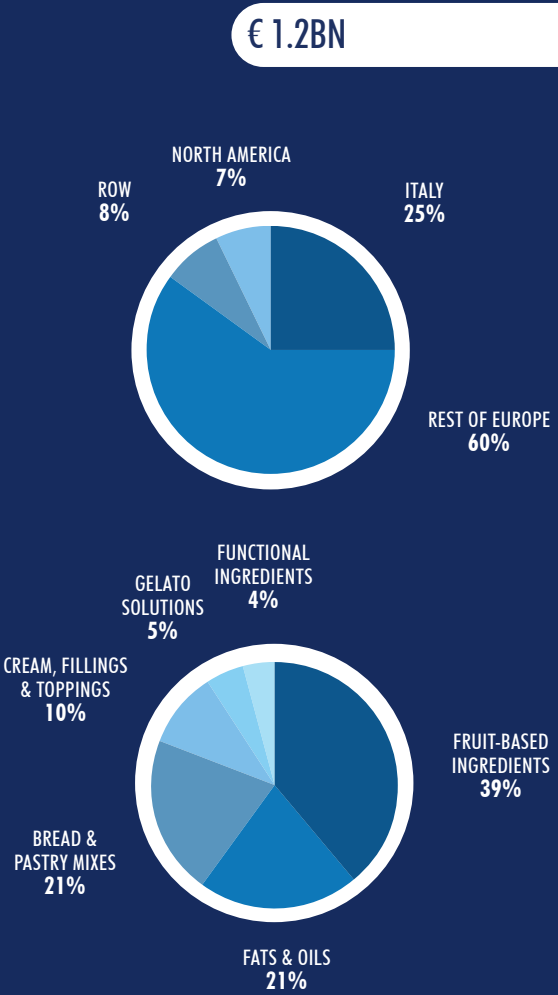
Embedding sustainability across the business, Nexture is driving resilient operations and long-term value creation

Across Nexture, sustainability is embedded as a value creation lever, enabling resilient supply chains, lower impact operations, and ingredient solutions that support a healthier food system. To achieve this, the Nexture team developed a sophisticated governance and reporting structure including a Sustainability Steering Committee, annual and quarterly non-financial reporting as well as product level carbon reporting (both supported via recently on-boarded specialised software solutions) and a sustainability strategy. Climate and environmental stewardship are considered key strategic priorities. In this context, Nexture’s management team has identified

operational efficiencies driven by decarbonisation, as well as improved supply chain management through greater raw material traceability, as key areas for opportunities. Over the past year, Nexture has reduced its operational GHG emissions (scope 1 and 2 market) by approximately 5%, increased the contribution of renewably sourced electricity to approximately 94% and created robust practices to manage new regulation such as the EU Deforestation Regulation. Product innovation is another core pillar of the sustainability strategy, reflecting growing demand for cleaner-label products, lower-impact alternatives to eggs, fat, sugar and cocoa as well as protein-enriched products and locally sourced ingredients. Finally, people are central to the business. At Nexture, they are recognised not only as employees, but as partners within a broader ecosystem spanning suppliers, communities and customers. To support this part of the strategy, the company has onboarded Sedex, which allows them to better engage and assess their supply chain, thereby mitigating risk and strengthening strategic relationships. Overall, Nexture has transformed into a scaled, diversified global leader in value-added food ingredients, driven by a successful buy-and-build strategy, operational transformation and a clear shift towards higher-margin, growth-oriented segments.



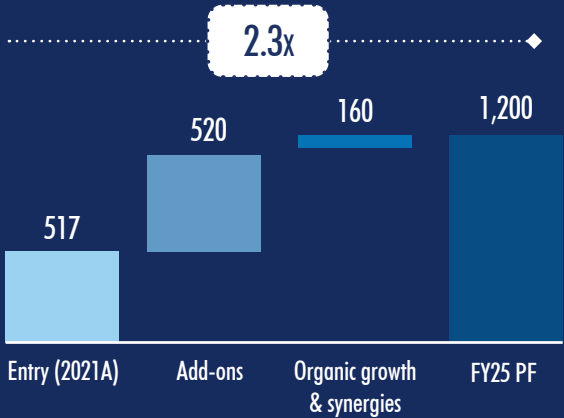
SALES BREAKDOWN (2025 PF) ⁽¹⁾



VALERIE DIELE-BRAUN
CEO, Nexture

“Nexture’s differentiated portfolio of high quality, value-added ingredients positions the group as a trusted partner to food industry customers worldwide. We are committed to driving profitable growth through innovation, operational excellence and continued strategic expansion.”

REVENUE BUILD-UP SINCE INITIAL INVESTMENT (€M) ⁽¹⁾



(1) FY 2025 financials refer to Nov-25 LTM figures as per public disclosure



CASE STUDY

GUALA CLOSURES

The sole one-stop shop for glass bottle closures since 1954.



www.gualaclosures.com

Guala Closures is a leading global supplier of high-value closures for glass bottles, serving the wine & spirits, beer & soft drinks, water & non-alcoholic beverages, oils & condiments, and pharmaceutical markets.

Guala Closures, headquartered in Milan (Italy), is a global manufacturer and leader in specialty closures. Its products serve spirits, wine, beer & soft drinks, water & non-alcoholic beverages, olive oil & condiments, and pharmaceutical products, with over 300 closure models produced annually. Guala Closures is one of the top leaders in high-value-added closures for spirits and wine, with four dedicated product lines (roll-on, safety, prestige and crown), serving also the beer & soft drinks end-markets.

Established in 1954, Guala Closures operates eight R&D centres and continues to invest in production and decoration processes, enhancing customers' brands through the design and production of high value-added closures that help deter counterfeiting.

Guala Closures is a trusted partner to numerous global and local spirits, wine and water producers, leveraging an international network of over 40 production facilities, with products sold in over 100 countries. The company serves blue-chip clients worldwide, including Diageo, Pernod Ricard, Nestlé, Campari, Coca-Cola and Heineken and employs over 5,000 employees globally.

The group's vision is to be the preferred supplier of closures for any glass bottle, leveraging its innovation, protection, safety and convenience capabilities.

Under Investindustrial ownership, Guala Closures has experienced strong organic growth, driven by a strategy that has enhanced operational performance and reshaped the group's organisation,



centralising and structuring decision-making processes, while simplifying the governance structure through the buy-back of minorities. At the same time, the company has a proven, value-accretive M&A track record that has contributed to the expansion of its global reach and capabilities.

Guala Closures' buy-and-build strategy is anchored on three pillars:

- Expansion into new products and end-markets;
- Expansion into new geographies; and
- Premiumisation and diversification into adjacent end-markets.

Since entry, Guala Closures has completed the following seven acquisitions:

- Labrenta in 2022 (Italy) - entry into luxury closures;
- Fengyi in 2023 (China) - exposure to high-end baijiu closures;
- Astir Vitogiannis in 2024 (Greece / South Africa) - entry into crown closures and beer & soft drinks;
- Oriental Containers in 2025 (India) - strengthening of Indian presence in metal and crown closures;
- KWK in 2026 (Austria) - entry into pharmaceutical and nutraceutical closures;
- Metal Crowns in 2026 (Kenya and Tanzania) - expansion of crown closures footprint in East Africa and entry into plastic closures for soft drinks;
- Vinventions in 2026 (Mexico) - expansion of wine presence in the U.S. market while establishing a dedicated manufacturing hub for the U.S. alcoholic beverage market.

As part of Guala Closures' strategic business plan revision, in 2024 the group identified three key strategic M&A priorities, which led to the acquisition of four targets, contributing €65 million in revenues and €15 million of EBITDA in 2025⁽¹⁾.

(1) Based on 12 months of performance



a) **Expansion into the crown closures market:** following the acquisition of Astir in 2024, which marked Guala Closures' entry into the crown closures segment and the beer and soft drinks end-market, the group completed the acquisition of the metal closures division of Oricon Enterprises Ltd. in India (2025) and of Metal Crowns Ltd. in Kenya and Tanzania (2026). These transactions strengthened Guala Closures' presence in India and South-East Asia through the development of local printing and coating capabilities, while further expanding its Crown division across India and Africa, providing a scalable platform to support future growth and regional consolidation.

b) **Strengthening Guala's presence in Africa:** Guala Closures aims to expand its footprint in Africa by following its key customers, as the continent offers strong growth potential due to its favourable demographics, rapid urbanisation, growing middle class, and rising disposable income. Guala Closures has a long-standing presence in Africa since 2012, further expanded in 2019 with a greenfield facility in Kenya and the acquisition of Coleus (Astir's subsidiary) in 2024. The acquisition of Metal Crowns in 2026 further consolidates the group's presence in Africa, making it one of the largest producers of closures across the continent, with six directly owned facilities.

c) **Entering the pharma market:** driven by high-margin and resilient fundamentals, coupled with supportive macroeconomic and regulatory trends (such as global ageing population, increased healthcare access, and strict regulatory requirements), the pharmaceutical packaging market represents a strong opportunity for growth for Guala Closures. With the aim of entering a new end-market, in 2026 Guala Closures completed the acquisition of KWK Kunststoffwerk Kremsmünster GmbH ("KWK"), a leading Austrian manufacturer of plastic caps and closures and precision dosing devices for the pharmaceutical and nutraceutical markets. The acquisition provides additional growth avenues, particularly through operational synergies and further M&A.

Finally, in February 2026, Guala Closures completed the acquisition of Vinventions' Mexico-based screwcap manufacturing operations, establishing a dedicated production hub for the U.S. wine and spirits market. The transaction enhances supply-chain resilience, improves service levels for North American customers, and represents a further step towards building an integrated global closures platform with strong local presence.

Sustainability is a key differentiator for Guala Closures' customers.

Under Investindustrial's ownership, Guala Closures has further strengthened its commitment to sustainability, reflecting its importance for customers, employee engagement and long-term operational efficiency.

The company is successfully executing its sustainability strategy, including:

- **Decarbonisation of operations and the supply chain:** 62% of total energy consumption is sourced from renewable energy; Scope 1 and 2 greenhouse gas emissions have been reduced by 51% compared to 2020; and recycled aluminium accounts for 52% of total aluminium sourced. Guala Closures has set Paris Agreement-aligned carbon emissions reduction targets, validated by the Science Based Targets initiative (SBTi); and
- **Sustainable product development:** addressing evolving customer expectations and guided by dedicated eco-design principles structured around three pillars: design to reduce, design to change and design to revive.

This sustainability strategy has been externally recognised by sustainability rating provider EcoVadis, which awarded Guala Closures a Gold Medal in 2025, placing it in the top 5% of companies assessed globally in its industry.

Strengthening global leadership through operational excellence and transformation.

Actions undertaken to strengthen operational excellence and selectively pursue M&A opportunities have continued to consolidate Guala Closures’ positioning as a preferred global packaging partner. Within its sector, the group is distinguished by its ability to provide closures across any glass bottle, while proactively driving product innovation by translating technological and design capabilities into tangible, market-ready solutions that seamlessly integrate performance and aesthetics. This results in a compelling value proposition for customers operating in mission-critical packaging applications, where reliability and quality are non-negotiable. To sustain this positioning in a period of persistent global uncertainty, the group has implemented a structured transformation programme across three interconnected workstreams, including:

• **Procurement excellence and supply chain resilience:** building on a comprehensive cost and category review, targeted initiatives across supply base consolidation, SKU rationalisation and value engineering have generated meaningful cost savings while reinforcing Guala Closures’ standing as a responsive and dependable partner.

• **Industrial reorganisation and cost efficiencies:** a continuous assessment of Guala Closures’ global footprint has driven efficiency improvements, including the completion of a new single-plant strategy in the UK through the inauguration in 2025 of a new state-of-the-art facility in Scotland and the closure of two legacy plants, further promoting a culture of continuous improvement across geographies.

• **Data and digital capabilities:** enhanced ERP functionality and market intelligence tools have materially improved the speed and quality of strategic and operational decision-making. In parallel, the leadership team has been significantly strengthened. Following the appointments of Mr. Lodetti and Mr. Giangualano as CEO and CFO, respectively, the group has added a Chief Information & Technology Officer with deep expertise in AI and advanced digital applications, and a Chief Procurement Officer with extensive experience in complex sourcing environments. A structured corporate centralisation process has also been initiated, creating a leaner organisation with clearer governance, more centralised decision-making and updated operating models better equipped to translate strategy into execution. Taken together, these initiatives position Guala Closures with strong execution capabilities, a resilient and innovation-driven operating model, and a well-defined strategic roadmap to drive sustainable growth and long-term value creation.

PROVEN M&A TRACKRECORD			
COUNTRY	COMPANY	OVERVIEW AND RATIONALE	
 2022/2023		- Luxury manufacturer of high quality and customised closures - Strengthen Guala’s presence on the luxury closures market	
 2023		- A leading manufacturer of closures and packaging materials for high-end baijiu customers in China - Expansion into the attractive Chinese high-end Baijiu market	
 2024		- A leading manufacturer of crown closures for beer and beverage industries, with two plants in Greece and South Africa - Entry into the beer and crown market	
 2025		- A leading manufacturer of plastic and metal closures in the Indian market - Enhance Guala’s presence in India and South-East Asia, regions with strong growth potential	
 2026		‘One of the East African leaders in corks and plastic closures manufacturing, with factories in Kenya and Tanzania - Enhanced market reach in East Africa with strong growth potential	
 2026		- Austrian producer of closures and dosing devices for the pharmaceutical industry - Expansion into the high-margin and high-growth pharma sector	
 2026		- Mexican metal closures operations for North American wine and spirits markets - Enhanced market reach and service proposition for the US customers with strong growth potential	

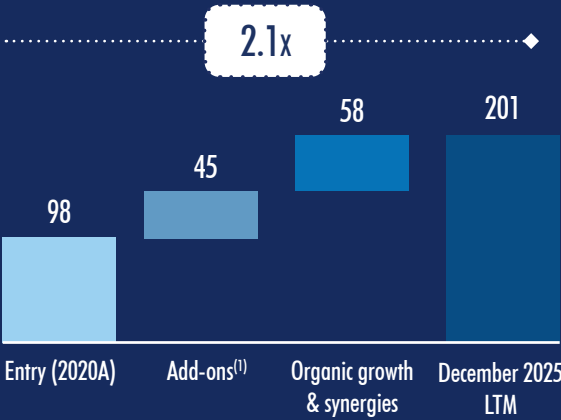
SALES BREAKDOWN (2025 PF)



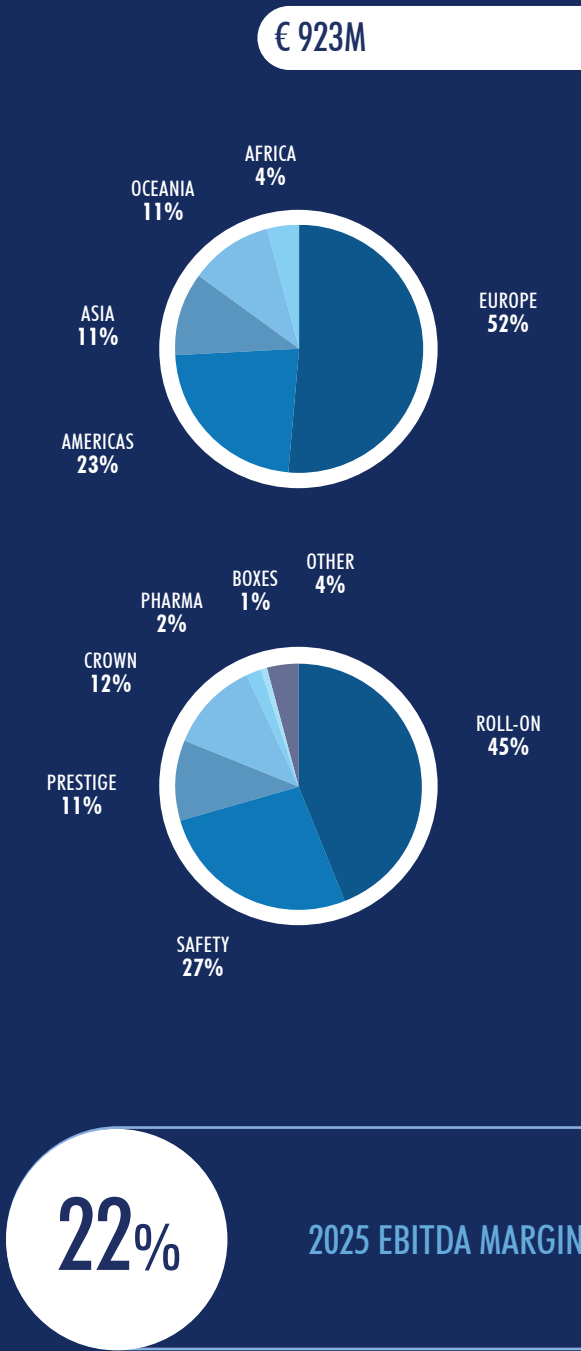
ANDREA LODETTI
CEO, Guala Closures

“Since the beginning, the unwavering support of Investindustrial has been instrumental in our journey to define, develop, and achieve our strategic goals. Investindustrial’s belief in our vision has made us a stronger and more competitive company. As a valued shareholder, Investindustrial’s insights and encouragement have been crucial in driving our success and helping us create lasting value. The diverse team at Investindustrial has supported Guala Closures throughout this venture.”

REVENUE BUILD-UP SINCE INITIAL INVESTMENT (€M)



(1) Includes the acquisitions of Labrenta, Anacorks, Fengyi, Astir, Oriental Containers, Metal Crowns and KWK.



CASE STUDY

OMNIA TECHNOLOGIES

A leading Global Provider of End-to-End Automated Machinery Solutions for Beverages and Life Sciences.



www.omniatechnologiesgroup.com

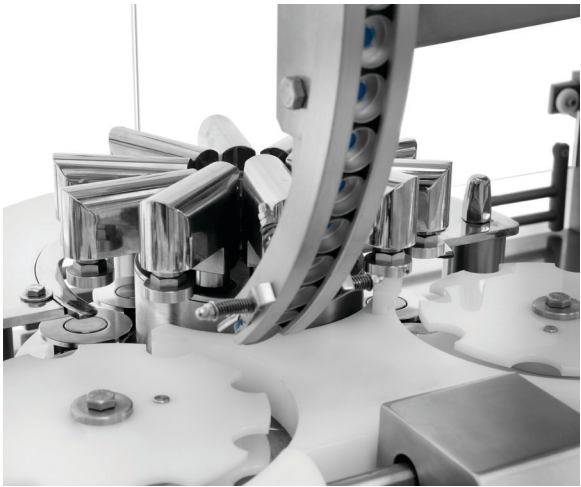
The strategic completion of 30 add-ons focused on creating a vertically integrated market leader with a resilient and agile business model.

Founded in 1958, Omnia Technologies (formerly Della Toffola) is a global leader in the design and production of fully engineered automation solutions for the beverages and life sciences sectors, covering the entire value chain from processing to end of line packaging. The group’s product range includes processing, bottling, filling and capping equipment for the beverage, pharmaceutical and nutraceutical industries. Omnia Technologies has a global presence with commercial offices located across all continents.

Since Investindustrial’s entry, the company has pursued a “customer first”, industrially driven expansion, to broaden its product offering, expand its end-segment coverage - including expansion into pharma - and strengthen its geographic reach.

Today, Omnia Technologies has evolved into a high-quality global industrial automation player with a leading position across multiple verticals and the only operator truly able to offer end-to-end platforms across the industry.

Supported by resilient organic growth dynamics and a proven M&A engine, the group is well positioned to pursue further growth across highly-attractive sectors, such as pharmaceuticals and nutraceuticals, and new geographies.



At acquisition, Omnia Technologies had a limited geographic reach and operated in 10 countries through semi-independent distributors. As of December 2025, Omnia Technologies is serving 50+ countries with a direct presence through 25 integrated foreign platforms (including one Portuguese company acquired in 2025). Furthermore, buy-and-build initiatives have extended product offerings and geographic reach. At acquisition, revenues derived from processing represented 65% with bottling and packaging representing only 35%. Today, these revenues are spread across new product categories, allowing access to a larger addressable market and reducing exposure to individual end-markets. At acquisition, 67% of revenues were related to wine. Today, the largest end-market is water and soft drinks, which represents 41% of revenues, with wine accounting for 27%.

Omnia Technologies is optimally positioned to continue scaling both organically and through M&A, supported by a high velocity M&A playbook, executing against an attractive pipeline and offering further upside potential beyond the plan.

In 2025, Omnia Technologies completed four accretive add-on acquisitions:

- (i) Officine Meccaniche F.lli Ronchi and Pharmagel strengthened the Life Sciences division’s product offering, adding machines to produce solid tablets and softgels, respectively;
- (ii) Meccanica Italiana allowed to insource the production of moulds for high-speed water and soft drinks filling equipment; and
- (iii) E4i expanded the company’s sales and service presence in Portugal.

Post year-end, Omnia Technologies signed the acquisition of C-Matic,

an Italian company specialised in service and aftersales of pharmaceutical and nutraceutical automation equipment. C-Matic has a strong customer base of Italy-based pharmaceutical companies, which will become targets for cross-selling by the other Omnia Technologies’ brands.

To date (as of December 2025), 30 acquisitions have contributed €58 million of EBITDA and €84 million of post-synergy EBITDA, with an average post-synergy entry multiple in the mid-single digits. With over 200 additional acquisition targets identified and extensive integration expertise developed, Omnia Technologies remains committed to M&A as a value creation strategy.

Accelerating global growth through disciplined integration

Investindustrial’s Operational Improvement Advisory team continues to support management in executing a structured and highly repeatable integration blueprint aimed at fully integrating acquired businesses while preserving industrial value and technological know how. Throughout 2025, the integration playbook has been further refined to enable the integration of newly acquired businesses within 12-18 months, reflecting increased organisational maturity, higher process standardisation and the scalability of the Omnia Technologies platform. As a result, Omnia Technologies has successfully completed the integration of all pre-2025 acquisitions, with 23 companies fully integrated according to a proven and disciplined execution model. Omnia Technologies’ inorganic growth strategy has significantly strengthened the group’s value proposition, enabled the achievement of critical scale and unlocked substantial operational efficiencies. During 2025, Omnia Technologies, supported by the Operational Improvement Advisory team, continued to accelerate its operational improvement programme through the implementation of a broad range of cost, efficiency and revenue initiatives, underpinned by a disciplined integration playbook.

By the end of 2025, Omnia Technologies had already delivered €28.2 million of cost synergies and €18.7 million of revenue synergies. Commercial and service value creation is driven by a professionalised commercial model, the expansion of high margin aftermarket activities and disciplined pricing execution. Commercial and service performance represents a core pillar of value creation and is driven by a combination of commercial momentum, service expansion and disciplined pricing execution. Complementary product sales benefit from a structured and increasingly professionalised commercial model, built around dedicated Key Account Management, rigorous and standardised sales processes, and the integration of a single CRM platform used for commercial planning, systematic tracking of customer needs and the effective streamlining of activities across the

organisation. This commercial approach is further supported by an extensive and highly-diversified product portfolio, comprising more than 50 product families and covering the entire value chain across multiple end segments. The offering combines standardised, modular solutions with tailor made products, enabling both scalability and customer specific customisation, and is reinforced by a global footprint of 24 sales and service platforms that allow Omnia Technologies to serve customers locally while leveraging global scale. In parallel, the group continues to expand its service and aftermarket activities. Increasing penetration of aftermarket sales provides access to high margin, recurring revenues across a large installed base of approximately 30,000 products globally. The aftersales offering is being broadened through an expanding range of warranties, upgrades and remote enabled services, enhancing predictability, visibility and customer lifetime value. A design for service approach ensures that equipment is engineered to facilitate upgrades, incorporate proprietary components and embed digital technologies, supporting higher service attachment rates over time. Cross selling is promoted through bundled offerings, targeted sales training programmes and aligned commercial incentives, while the continued expansion of the international network supports scale, consistency and sustainable margin development.

Operational efficiency has been strengthened through procurement centralisation, footprint optimisation and end to end process standardisation.

In parallel, Omnia Technologies has executed a comprehensive set of initiatives aimed at improving operational efficiency and optimising costs across the group. Procurement has been progressively centralised through the unification of sourcing activities, the negotiation of framework agreements at group level and the standardisation of the supplier base to fully leverage its scale. At the same time, the production footprint has been rationalised through the streamlining of manufacturing sites, the optimisation of capacity utilisation and the reduction of duplication across entities. Operational performance has been further enhanced through optimised production processes and in factory material flows, eliminating labour inefficiencies and reducing shop floor complexity. Product design has been increasingly standardised and technical specifications optimised to support design to value initiatives, while central functions have been fully integrated through harmonised processes and shared systems, strengthening governance, transparency and execution discipline.

Artificial intelligence and advanced analytics are emerging as an incremental lever to accelerate value creation across commercial and operational areas.

Omnia Technologies has identified artificial intelligence and advanced analytics as additional value creation tools across multiple areas of the group. AI driven initiatives include, among others, marketing and sales as well as procurement. In marketing and sales, AI enabled tools support pricing discipline, deal selectivity and cross selling across the installed base, enhancing the effectiveness of the global service and aftermarket platform through data driven prioritisation of opportunities and margin optimisation. In procurement, advanced analytics improve spend transparency, support supplier consolidation and strengthen negotiation strategies across the group’s global footprint, accelerating synergy extraction and identifying incremental savings opportunities. Together with Investindustrial’s Operational Improvement Advisory team, these initiatives complement existing programmes and are expected to unlock additional EBITDA upside.

A strengthened organisation and governance model underpins scalable execution and long-term value creation.

With Investindustrial’s support, Omnia Technologies has built a high calibre management team capable of managing complex integrations and driving operational excellence at scale. A strengthened executive team and divisional leadership have reinforced governance, functional discipline and a performance oriented culture, positioning the group for sustainable long-term growth.

Omnia Technologies’ sustainability and decarbonisation strategy focuses on product innovation to reduce energy, water, and material consumption.

Omnia Technologies has been B Corp certified since 2004, showcasing a best-in-class approach to social, environmental, and governance considerations. In 2025, a Silver Medal was obtained from its first EcoVadis sustainability rating, placing the company among the

top 15% most sustainable companies worldwide, in its industry sector. These certifications represent a key milestone in Omnia Technologies’ ongoing journey and commitment towards sustainable innovation, a core pillar of the company’s strategy, both in the creation of new products - such as low-emission distillation solutions and energy-efficient bottling - and in the introduction of integrated technologies to optimise production processes, minimising waste and resource consumption.

In 2025, Omnia Technologies continued to advance its sustainability strategy, including:

- 18% reduction in workplace injuries;
- 13% increase in the representation of women in C-suite; and
- 25% decrease in the company’s carbon intensity compared to 2022.

Looking ahead, Omnia Technologies is making significant investments in product innovation, facility upgrades, and sustainability, which reinforces its position at the forefront of industrial automation. These efforts are aimed at enhancing operational capabilities, elevating health and safety standards, and creating a more efficient, sustainable, and employee-friendly work environment, all while continuing to deliver strong value to customers and reducing environmental impact.

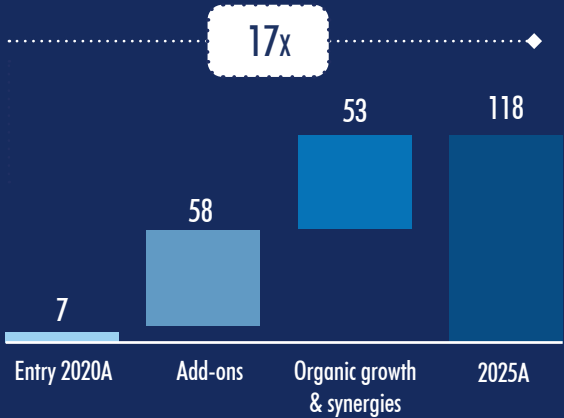
In summary, Omnia Technologies is a high-quality, scalable platform with a proven track record of value creation through M&A and operational improvement. Backed by strong execution capabilities, a robust acquisition pipeline and multiple remaining levers for growth, the group is well positioned to deliver continued profitable growth and sustained value creation over the medium to long term.



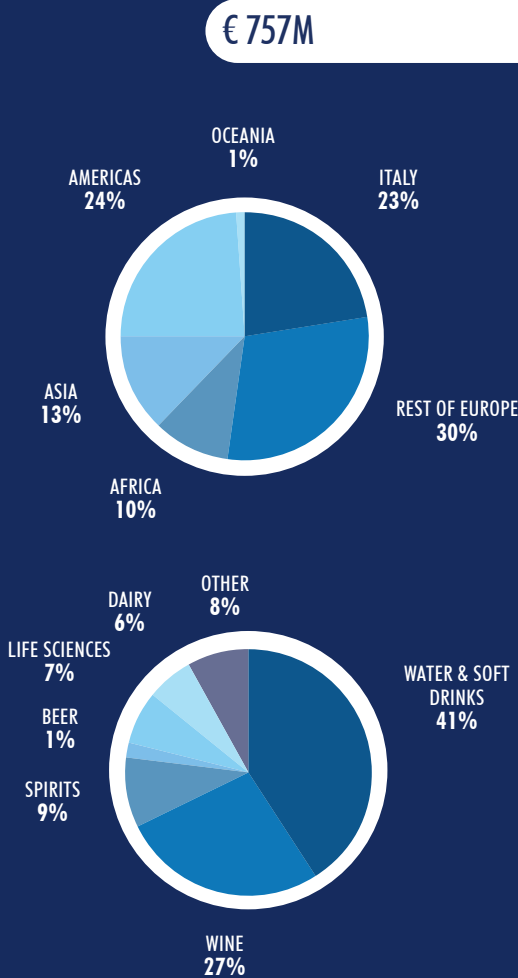
ANDREA STOLFA
CEO, Omnia Technologies

“With Omnia Technologies, we’ve transformed a shared vision into reality - a platform that unites engineering excellence, global scale, and a deep commitment to long-term growth and innovation. Our partnership with Investindustrial is rooted in long-term value creation, and together, we are shaping the future of industrial technology with purpose and ambition.”

EBITDA BUILD-UP SINCE ENTRY (€M)



2025 REVENUE BREAKDOWN



PORTFOLIO COMPANIES



- 60. PORTFOLIO DEVELOPMENTS
- 64. INDUSTRIAL MANUFACTURING
- 90. HEALTHCARE & SERVICES
- 104. CONSUMER
- 116. REAL ASSETS

PORTFOLIO DEVELOPMENTS

Investindustrial invests in companies within three sectors with attractive global growth drivers and industrial opportunities.

At the end of 2025, Investindustrial’s portfolio comprised a diversified group of 37 companies. ⁽¹⁾



INDUSTRIAL MANUFACTURING

Global leaders in the design and manufacture of specialty products. The underlying markets are mature and often consolidated, with dynamic competitiveness. New markets are key to the future growth of these companies and there is potential for operational improvement.



HEALTHCARE & SERVICES

Leading providers of critical or high value-added services or medical services, these companies are typically beneficiaries of a growing global trend towards outsourcing. Their asset-light capital structures give them a high cash conversion rate and an ability to expand internationally without undertaking major capital investments.



CONSUMER

These leading companies and brands operate in markets with long-term growth, underpinned by positive consumption trends. The underlying industries are mature but are often still fragmented, giving the companies attractive opportunities to consolidate their markets. Growth is frequently scalable internationally.

(1) Including Treehouse and Fatro, which closed post year-end.

GLOBAL GROWTH DRIVERS AND INDUSTRIAL OPPORTUNITIES

Each of the industry platforms have different growth drivers and opportunity sets, summarised below:



Industrial Manufacturing



Healthcare & Services



Consumer

GLOBAL GROWTH DRIVERS

- Globalisation
- Growth in new markets
- Cost efficiency
- Resource constraints
- Commodity value
- Climate-related physical and transition risks and opportunities

- Economies of scale
- Outsourcing
- Increased need for information and communication technology
- Global need for infrastructure investments
- Positive societal impact

- Globalisation of consumer trends
- Aging population
- Changing consumer purchasing behaviour
- Responsible sourcing and supply chain

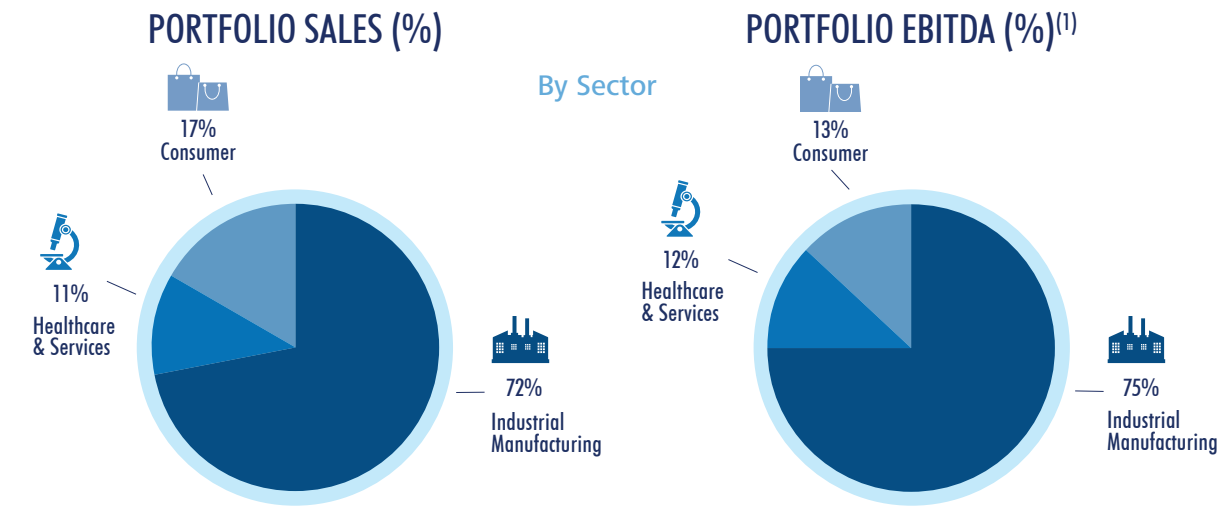
INDUSTRIAL OPPORTUNITIES

- Operational efficiency improvements of mid-market companies
- Synergistic add-on acquisitions
- Resource efficiency and supply chains

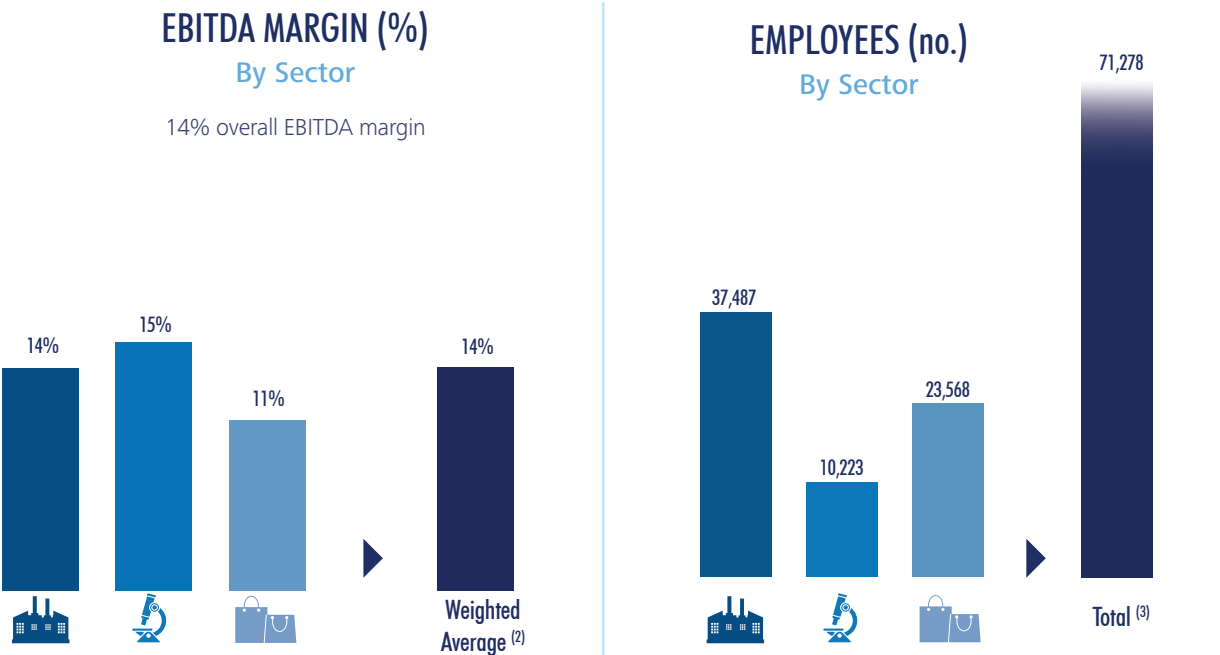
- Expansion of service offering into adjacent fields
- Synergistic add-on acquisitions
- Growth in developing markets
- High visibility on concessions

- Synergistic add-on acquisitions
- Growth opportunities in new markets
- Marketing mix improvements
- Product development
- Digital transformation
- Traceability and supply chain
- Circular economy

In 2025, Investindustrial's portfolio was mainly focused on industrial manufacturing and healthcare and services businesses.



(1) In this section, sales and EBITDA are weighted by Investindustrial's shareholding and reflect the portfolio companies owned as of 31st December 2025 in the private capital strategy. Financial data for Dental Technologies Group is excluded, as it represents a newly formed platform with no relevant historical comparables. For comparability, 2023 and 2024 include financial performance for portfolio companies owned at year-end 2025.



(2) Weighted by invested capital.

(3) Approximately 73,616 when considering the employees of the real assets investment in PortAventura

INDUSTRIAL MANUFACTURING

The Industrial Manufacturing sector comprises the following 19 companies:

- Bakelite Synthetics:** a leading global integrated producer of phenolic specialty resins and engineered thermoset molding compounds
- CEME Group:** a global manufacturer of highly engineered, precision fluid control solutions
- Dea Group:** a leading automation and security platform specialising in gate and door systems with integrated surveillance and safety solutions
- Delta Tecnic:** a global leader in tailor-made colour and additive masterbatches
- Fassi Group:** a global leader in the production of mobile loading equipment
- Foodera Technologies:** a global industrial equipment supplier with market leadership in potato processing, delivering full-line solutions
- Guala Closures:** a global producer of specialty closures for the beverage industry
- Grupo Alacant:** a private label ice cream manufacturer
- Logic Group:** a global leader in electronic systems and components for the aerospace sector
- Nexture:** an international manufacturer and distributor of bakery ingredients

- Omnia Technologies:** a designer and manufacturer of machines for the beverage sector
- Parker Food Group:** a leading developer and manufacturer of specialty, value-added ingredients in the North American market
- Piovan:** a global manufacturer of auxiliary machinery and solutions for processing automation in the plastics industry
- RCF Group:** a leading manufacturer of professional loudspeakers and audio systems
- Rimac:** a developer and producer of high-tech components for electromobility
- Sammontana Italia:** an Italian leader in frozen bakery and gelato markets, combining Sammontana and Forno d’Asolo brands
- TreeHouse Foods:** a leading North American supplier of private label products
- Virospack Group:** a leading developer and manufacturer of droppers for the beauty industry
- Windoria:** a leading global private label food manufacturing platform

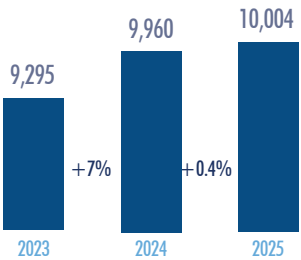
SALES (%) By segment

In 2025, Investindustrial’s Industrial Manufacturing sector comprised eight segments.

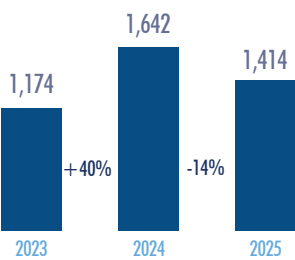
- 67% ♦ FOOD & BEVERAGE PRODUCTION
- 12% ♦ BEVERAGE MACHINERY AND CLOSURES
- 11% ♦ INDUSTRIAL AUTOMATION & PROCESS
- 6% ♦ SPECIALTY CHEMICALS
- 1% ♦ SOUND SYSTEMS
- 1% ♦ SPECIALTY PACKAGING
- 0.6% ♦ COMPONENTS FOR ELECTROMOBILITY
- 0.5% ♦ ELECTRONIC SYSTEMS AND COMPONENTS FOR THE AEROSPACE SECTOR

SALES (€m)

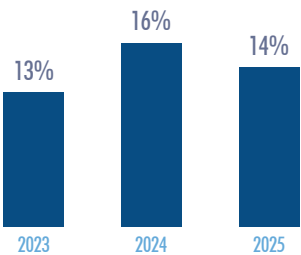
In 2025, sales increased by 0.4% while EBITDA contracted by 14%, with a resulting EBITDA margin of approximately 14%. The total number of employees increased by 5%.



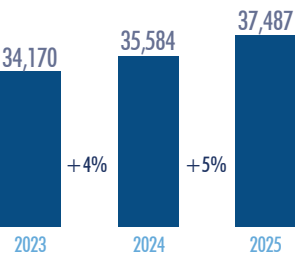
EBITDA (€m)



EBITDA MARGIN (%)



EMPLOYEES (no.)



Note: Data includes TreeHouse, which closed post year-end.

2025 MAIN EVENTS
INDUSTRIAL MANUFACTURING

During 2025, Investindustrial completed three new investments in the industrial manufacturing sector - two in the core (Foodera Technologies and TreeHouse Foods) and one in the lower mid-market (DEA Group) - with combined enterprise value of more than €3 billion.



TreeHouse Foods is a leading North American private label food and beverage manufacturer operating in sixteen product categories, including snacks, fresh and frozen bakery, breakfast beverages, blends, aseptic products and pickles.

CASE STUDY

BAKELITE SYNTHETICS

A leading global integrated manufacturer of phenolic specialty resins, aromatic polyols, moulding compounds, formaldehyde and other chemical derivatives, with a large and efficiently scaled business.



Formerly Hexion’s PSR division, Bakelite Synthetics (“Bakelite”) was carved-out in April 2021 and has become a global leader in phenolic resins. The company also manufactures aromatic polyols, moulding compounds, formaldehyde and other derivatives.

Building on more than a century of heritage in phenolic chemistry, the company is recognised for the reliability, performance and consistency of its materials, which are critical inputs in customers’ manufacturing processes across demanding applications. Bakelite operates with a strong focus on application-driven innovation, supplying customised resin solutions that deliver essential performance characteristics such as heat resistance, dimensional stability, chemical resistance, electrical insulation and enhanced fire-smoke-toxicity properties. These products play a fundamental role in customers’ end-products and are typically specification-driven, supporting long-term customer relationships and high levels of technical collaboration.

Core End-markets

- **Wood Adhesives**, its largest segment, including applications in wood panels, laminates and engineered wood products.
- **Performance Materials**, encompassing insulation, moulding compounds, and specialty and industrial resins for technical and industrial applications.

- **Chemical Intermediates and Specialties**, including formaldehyde-based resins and derivatives such as hexamine, serving a broad range of downstream uses.

This diversified end-market exposure underpins a resilient and balanced revenue profile, supported by structural demand across construction, industrial and infrastructure-related applications. Under Investindustrial’s ownership, Bakelite has significantly strengthened its global footprint and industrial capabilities, building a scaled presence in the attractive North American market and consolidating its position as a global leader.

Buy and Build

As part of its global buy-and-build strategy, Bakelite completed the transformative acquisition of Georgia Pacific’s Wood Resins business in May 2022, a leading formaldehyde based resins platform with manufacturing operations in the United States and South America. The transaction marked a key milestone in Bakelite’s evolution, accelerating its transformation into a diversified, truly global leader in phenolic resins and significantly expanding its North American footprint, customer base and production capabilities. In August 2023, Bakelite further strengthened its North American platform through the acquisition of LRBG Chemicals, a Canada-based manufacturer of liquid phenolic resins, amino resins and formaldehyde, enhancing service capabilities for wood producers in Eastern Canada and strengthening the company’s regional market position.

Value Creation

In 2025, Bakelite’s value creation focused on disciplined margin expansion, driven by procurement optimisation, pricing discipline, and continued footprint rationalisation and cost-out initiatives. This was complemented by selective commercial wins supported by strong customer relationships and differentiated technical service. In July 2025, Bakelite acquired Sestec, a Poland-based developer of patented, fully bio-based resins. The acquisition strengthens Bakelite’s sustainable solutions portfolio with high-performance adhesive products that match the performance and processing characteristics of conventional resins, support customers’ accelerating sustainability ambitions, and provide a scalable platform for commercial expansion across Europe and North America.

Today, Bakelite serves over 1,300 customers globally and operates 21 manufacturing facilities across Europe, North America and South America. The group is supported by four R&D and technology centres and five product support laboratories, enabling the development and commercialisation of new applications and formulations in close collaboration with customers. Bakelite employs approximately 1,350 people worldwide and benefits from a fully integrated operating model that spans product development, manufacturing and technical support.

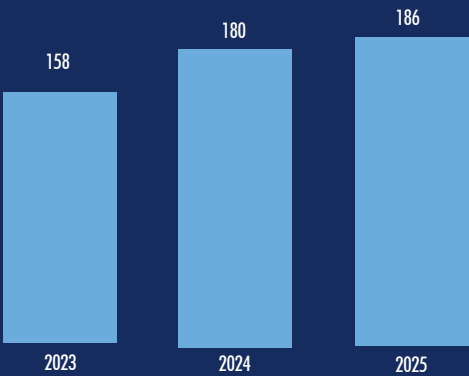


JEAN-PAUL AUCOIN
President and CEO, Bakelite Synthetics

“Bakelite has been built around strong execution, operational excellence and a customer-first culture. Our focus on margin performance, cash generation and continuous improvement, combined with targeted investments in innovation and sustainability, has resulted in a resilient, scalable platform with a leading global position, well placed to deliver long-term value creation.”

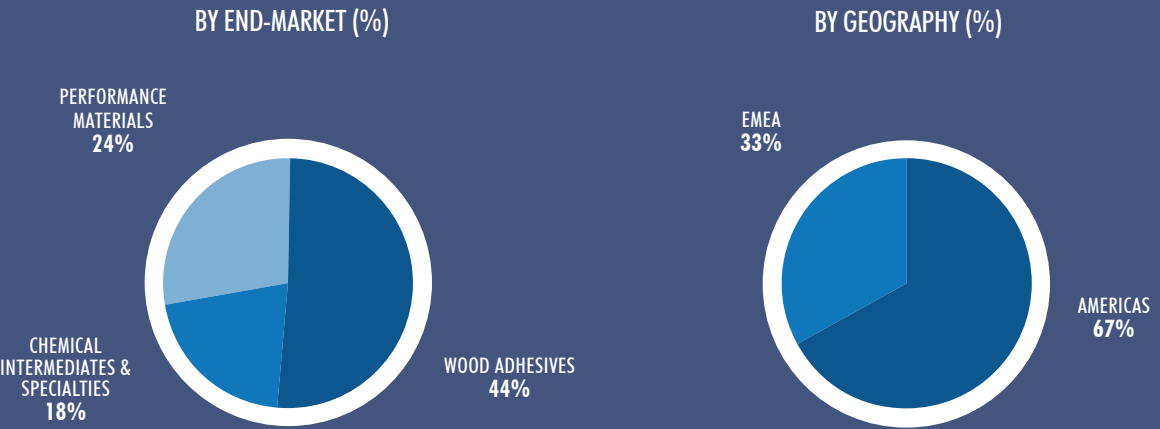
\$1.2 BILLION FY2025 SALES

EBITDA EVOLUTION (\$ MILLION)



15% FY2025 EBITDA MARGIN

2025 SALES BREAKDOWN⁽¹⁾



(1) Percentage figures represent volume splits.

CASE STUDY

CEME GROUP

A global leading manufacturer of highly engineered, precision fluid control solutions.



www.cemegroup.com

Founded in 1974 and headquartered in Trivulzio (Italy), CEME Group (“CEME”) is a global leader in highly engineered, precision fluid control solutions, with a diversified product portfolio that includes high- and low-pressure pumps, solenoid valves, pressure switches and flow meters serving diverse niche consumer and industrial applications.

Over more than five decades, CEME has built a strong reputation for technical excellence, product reliability and continuous innovation, supported by long-standing relationships with leading global customers. The group is widely recognised as a global leader in solenoid pumps and valves, supplying mission-critical components integrated into customers’ end-equipment. CEME is the supplier of choice to the vast majority of global coffee market leaders, with long-term partnerships with many of the world’s largest blue-chip brands.

Under Investindustrial’s ownership, CEME has evolved from a focused niche player into a multi brand fluid control platform active across a range of diversified, high end markets. Today, the group serves customers in more than 70 countries through seven brands and eleven facilities worldwide, supporting high levels of service while mitigating supply chain and geopolitical risks.

While home single-serve coffee remains CEME’s largest end-market, the group has progressively broadened its exposure across a number of other attractive segments, including out-of-home coffee, food & beverage, water management, HVAC, medical devices, and other specialty industrial applications.

The group operates a vertically integrated manufacturing model, encompassing in-house design, engineering, component manufacturing, assembly and testing. This approach allows CEME to



maintain tight control over quality and cost, support high levels of customisation and respond quickly to customer requirements.

In 2025, CEME delivered strong topline growth, driven by continued momentum in its core reference market and resilient performance across other segments. EBITDA margins remained robust, supported by disciplined raw-materials procurement, logistics optimisation initiatives, and improving economies of scale.

Alongside operational and commercial development, CEME has also embedded sustainability into its corporate strategy, reflecting a strong commitment to responsible growth and long-term value creation. The group sources 94% of its electricity from certified renewable sources, has committed to science based carbon reduction targets (SBTi), and was awarded a Silver EcoVadis medal in 2025, placing it among the top 15% of most sustainable companies assessed globally.

Since Investindustrial’s entry, CEME has delivered strong organic and inorganic growth, tripling its size across all key metrics. To support the next phase of development, the company underwent a leadership transition in 2025, with the appointment of experienced executives Alessandro Perrotta as group CEO and Aldo Carrabino as group CFO.

Today, CEME combines global scale with deep technical expertise and diversified end-market exposure, supported by a resilient international manufacturing footprint. Strong customer relationships, an integrated operating model and continued investment in innovation and sustainability position the group for sustained long-term growth.

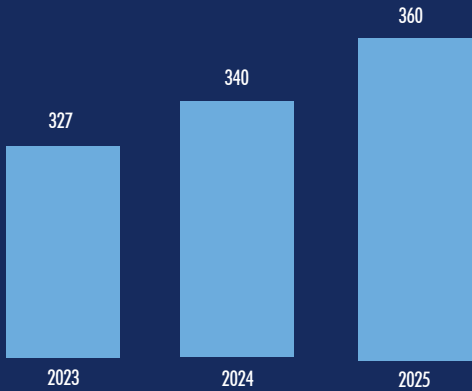


ALESSANDRO PERROTTA
CEO, CEME Group

“CEME is a global leader in precision fluid control and in the delivery of advanced solutions for the beverage and industrial sectors, with significant growth potential in new segments such as liquid-cooled data centres, water treatment and MedTech. We aim to consolidate and expand the group’s presence across the United States, Europe and Asia.”

€ 360 MILLION FY2025 SALES

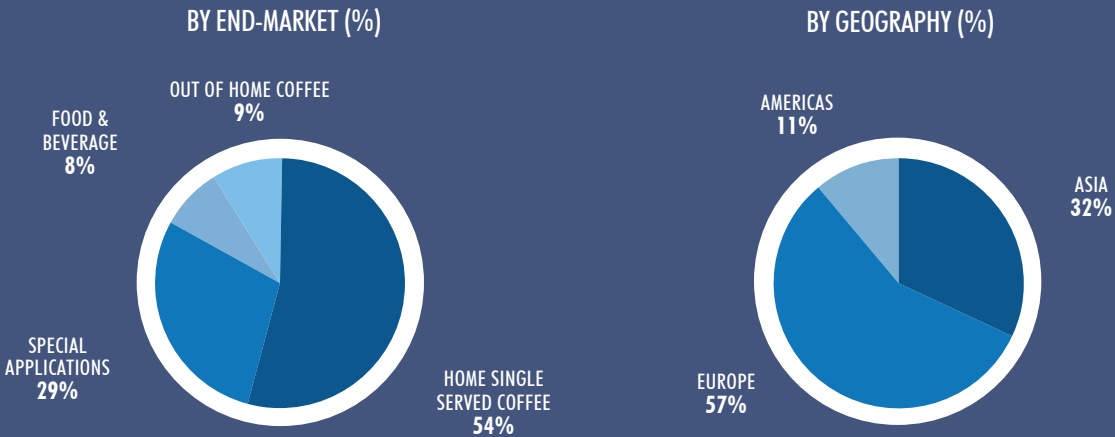
SALES EVOLUTION (€ MILLION)



22%

FY2025 EBITDA MARGIN

FY2025 SALES BREAKDOWN



Delta Tecnic

Established in 1982 and headquartered in Barcelona (Spain), Delta Tecnic formulates and produces tailor-made colour and additive masterbatches for a variety of industries, including automotive, energy, calendered sheets and telecom. In addition to its own masterbatches (approximately 80% of revenue), Delta Tecnic also distributes pigments and other industrial chemicals.

The company has a strong presence in Europe and North America and operates six production sites: three near Milan (Italy), two near Barcelona (Spain) and one in Querétaro (Mexico). With a total workforce of over 250 employees, the company has a well-established global presence, selling in over 60 countries to a diversified base of longstanding and blue-chip customers.



www.deltatecnic.com

Since its inception, Delta Tecnic has developed a strong reputation as a technology partner to its customers, combining deep formulation expertise with a high level of service and customisation. The company is particularly recognised for its specialisation in colour and additive solutions for PVC and cable applications, supported by ongoing investment in technology and R&D. Delta Tecnic operates with a customer-centric and innovation-driven culture, underpinned by long-term relationships with leading industrial clients.

Delta Tecnic is an established player with 40 years of history and one of the main producers of masterbatch for wires and cables globally.



Fassi Group

Fassi Group is comprised of two divisions, Fassi and TACH Systems. Fassi - Founded in 1965 and headquartered in Bergamo (Italy), Fassi is a global leader in the production of lifting equipment for elevation. Fassi has historically been focused on knuckle boom loader cranes and has increasingly diversified its product portfolio in other applications supported by strong growth tailwinds in end-markets such as forestry, recycling, defence and marine. Fassi operates across 18 production sites in Italy (11), France (two), Sweden (four) and Malaysia (one) and sells its products in more than 80 countries via a network of nine commercial subsidiaries in the EU and US and through 60 affiliate importers. The company employs approximately 1,800 people, mostly in production. The company is vertically integrated, covering the entire manufacturing cycle of a crane, from product development and testing to manufacturing and distribution. Fassi can count on a strong R&D team of approximately 50 people and production is mostly made-to-order, with primary components manufactured internally and assembly carried out by group companies.



www.fassigroup.com

Tach Systems - In December 2025, TACH Systems was created as a new division within Fassi Group to focus on the mechatronic segment with a comprehensive portfolio of sensors, connectors, cables, wiring, firmware, and software solutions. TSM Sensors has been transferred from Fassi to TACH Systems. Following its incorporation, TACH Systems announced the acquisitions of Almec and HTP, two players active in the mechatronic space, which were both existing suppliers of Fassi Group. TACH Systems operates six production sites (of which, four in Italy and two in China) and sells its products across five commercial subsidiaries. It employs approximately 250 people.

Fassi is an Italian family-owned engineering company with a global footprint and market leadership in lifting equipment for elevation and mechatronic solutions.



Guala Closures

Founded in 1954, Guala Closures is a global leader in specialty closure solutions, primarily serving the spirits, wine, water, edible oil and broader beverage markets, with a portfolio of more than 300 closure models combining safety, functionality and premium design. The group operates a global manufacturing and innovation platform with 40 plants⁽¹⁾ and seven R&D centres across five continents, ensuring proximity to customers and the ability to deliver customised, high-performance solutions across more than 100 countries, with over 90% of total revenues generated outside Italy. Guala Closures is widely recognised as a pioneer in closure technology, with a strong focus on innovation, safety and anti-counterfeiting

solutions, supported by more than 200 active patents. Headquartered in Milan (Italy), the group employs over 5,000 people worldwide and is the partner of choice for leading global brands.

For further information, please refer to the detailed case study on p. 50-53.



www.gualaclosures.com

(1) Pro-forma for Oriental Containers, KWK and Metal Crowns.

Guala Closures is a global specialty closures leader with market leadership in premium and innovative beverage closures.



CASE STUDY

GRUPO ALACANT

A leading independent ice cream manufacturer in Spain.



www.grupoalacant.com

Founded in 1972 by 35 artisan ice-cream makers and headquartered in Alicante, Grupo Alacant is a leading independent B2B ice-cream manufacturer in Spain, combining over 50 years of artisan heritage with a scaled and modern industrial platform.

Grupo Alacant is a leading independent ice cream manufacturer focused primarily on private-label manufacturing for modern trade retailers and co-manufacturing for leading branded ice-cream players, acting as a trusted industrial partner for its customers and widely recognised for its strong track record and standards in food safety, service and product quality.

In addition, Grupo Alacant commercialises a portfolio of own brands, which are mainly distributed through the foodservice channel. These brands do not compete with the retail and co-manufacturing customers, allowing Grupo Alacant to maintain strong customer alignment while leveraging its market insight and innovation capabilities in foodservice channel.

The group produces a broad range of ice-cream products, including bulk formats, tubs, cups, cones, extrusion sticks, sandwiches, slushes and frozen drinks. Products are developed using carefully selected high-quality raw materials and produced in-line with the artisan know-how that has defined Grupo Alacant since its foundation.

Grupo Alacant operates five well-invested manufacturing plants, four of which are located in Spain (Alicante, Murcia and two sites in Madrid) and one in Ireland (Cork), following the acquisition of Silver Pail in April 2026. These facilities benefit from significant installed capacity, modern production lines and cold-storage infrastructure, providing flexibility and headroom to support future growth. The



group employs approximately 1,000 professionals, supported by a strong operational culture focused on quality, food safety and continuous improvement.

In 2025, Grupo Alacant focused on a clear set of value creation priorities:

- **Commercial strategy:** definition of immediate priorities under Investindustrial’s ownership, including an internationalisation roadmap and the strengthening of relationships with key strategic accounts;
- **Operations:** implementation of the operational savings plan identified at acquisition and the roll-out of a group-wide operational excellence programme;
- **Management:** strengthening of the leadership team through seven senior C level hires since acquisition, complemented by broader reinforcement below C level to deepen management capabilities; and
- **M&A:** execution of the first add-on acquisition, Silver Pail, one of Ireland’s leading ice-cream manufacturers, providing a platform to accelerate international expansion and broaden the group’s industrial footprint.

Overall, Grupo Alacant is well positioned to scale internationally and build one of Europe’s leading independent private-label ice-cream platforms.

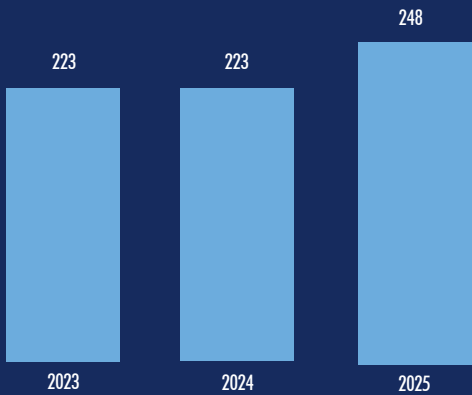


IGNACIO ELOLA
CEO, Grupo Alacant

“Grupo Alacant is an outstanding platform, built on strong foundations of artisan heritage, food safety and product quality. Under Investindustrial’s ownership, a well-defined value creation plan is being executed, which will allow Grupo Alacant to become a leading player in Europe while strengthening the business across all key dimensions.”

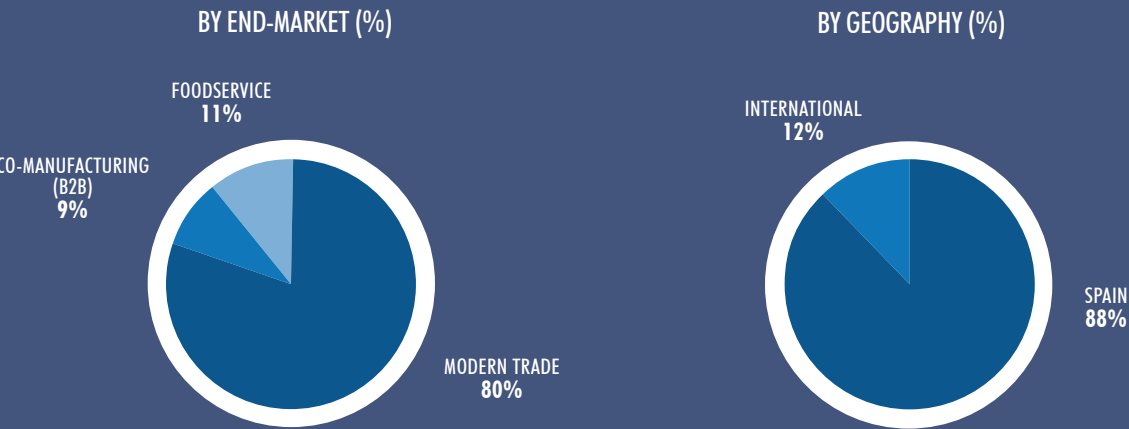
€ 248 MILLION FY2025 SALES

SALES EVOLUTION (€ MILLION)



16% FY2025 EBITDA MARGIN

FY2025 SALES BREAKDOWN



Logic Group

Founded in 1962 and headquartered in Cassina de Pecchi (Milan, Italy), Logic Group specialises in the engineering, production and sale of electronic and electro-mechanical systems and components for the aerospace industry.

Logic Group’s business model is focused on: (i) the design and manufacturing of proprietary electronic and electromechanical systems and on-board computers for the aviation and space industries, with a variety of critical functions, including data processing, fuel management, power management, electro-mechanical actuation, thermal regulation, and communications; (ii) third-party manufacturing of printed circuit boards; and (iii) maintenance, repair and overhaul (MRO) services for aviation.

Logic Group employs approximately 270 people across three sites in Italy.

Over its operating history, Logic Group has built a strong reputation as a highly specialised technology partner to leading aerospace OEMs and Tier-1 suppliers, supported by deep engineering capabilities and a strong focus on quality, reliability and certification.

The group operates across the full product lifecycle, from design and qualification through to serial production and aftermarket support, and benefits from longstanding customer relationships underpinned by high switching costs and mission-critical applications.

Post year-end, Logic completed a reverse merger with Officina Stellare, an Italian developer and manufacturer of opto-mechanical systems for both ground- and space-based applications, and acquired Sitep, an Italian developer and manufacturer of advanced electronic systems for naval defence, creating a leading advanced technologies platform across the aerospace and naval sectors.



Logic Group is a leader in electronic systems and components for the aerospace sector.



Nexture

Nexture⁽¹⁾ (formerly known as CSM Ingredients) is a leading manufacturer active in the development of high-quality value-add food ingredients operating globally across Europe, USA, Asia and Africa, leveraging 29 manufacturing sites, 21 R&D centres, 1 innovation hub, and over 2,800 people. The main markets include Germany, Italy, France, the UK, and Benelux, with a growing presence in China and Asia. Group companies include:

- **CSM Ingredients**, one of the leading European manufacturers and distributors of bakery ingredients mainly to the artisanal traditional trade (pastry and bakery shops) and industrial channels, with a wide product portfolio of bread ingredients, pastry mixes, bakery fats, fillings, glazes, toppings and icings;
- **Italcanditi**, a leading Italian supplier of fruit-based ingredients and creams for the bakery, dairy and ice-cream industries, including fruit preparations for yogurt, jams, candied and semi-candied fruits and water-based creams. The company is a

(1) Nexture figures presented before giving effect to Frulact and Sipral acquisitions, which are still subject to closing conditions, including regulatory approvals.

leader in the food B2B industrial channel in Italy and France;

- **Hi-Food**, an innovative business specialising in the research, development and production of functional natural ingredients for the plant-based and clean label food industry. Hi-Food’s solutions are characterised by the presence of selected ingredients, of natural origin and free of chemical additives, developed through innovative transformation methods using plant origin raw materials in response to the growing demand for healthy, nutritionally-balanced products that contribute to the sustainable evolution of the food industry; and
- **Comprital and Rubicone**, Italian-based producer and suppliers of value-added solutions for Italian artisanal gelato production.

For further information, please refer to the detailed case study on p. 46-49.



Nexture develops and manufactures high-quality food ingredients, leveraging pan-European production and distribution in a resilient, fragmented market.



Omnia Technologies

Created through the combination of two of the oldest family-owned companies in wine automation, Omnia Technologies (formerly Della Toffola) is a world leader in the design and manufacturing of machines and automated lines for the beverage, pharmaceutical and medical sectors. The group designs and manufactures bottling, vial filling and capping, water treatment and packaging systems in the alcoholic and non-alcoholic beverage markets, including water and dairy products.

Omnia Technologies is headquartered in Trevignano, Italy, and operates production plants and commercial branches across Europe, North America, South America, Africa, Asia and Oceania. The group has more than 2,700 employees, and its products are distributed throughout the world, with approximately 80% of sales outside Italy.

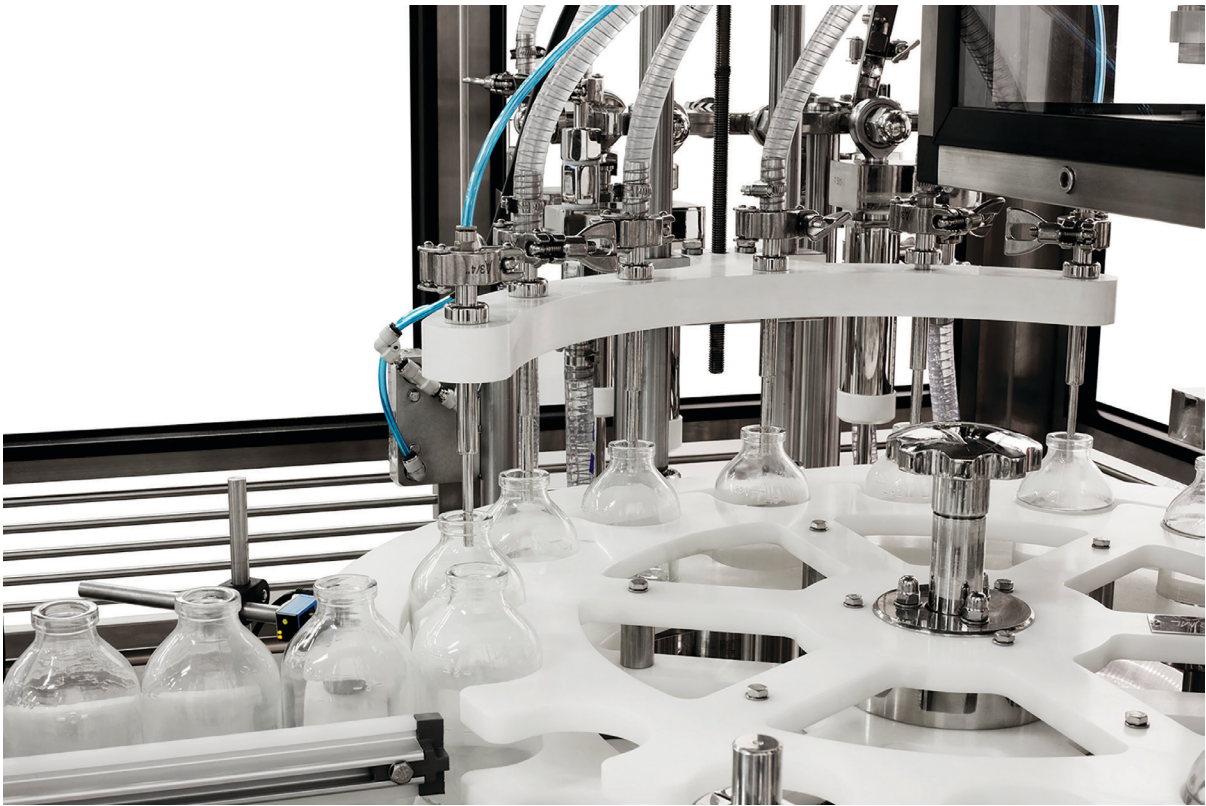
For further information, please refer to the detailed case study on p. 54-57.

The group operates as a global platform for integrated automation solutions, combining the expertise of a portfolio of highly specialised brands serving processing, bottling and end-of-line packaging. Omnia Technologies is recognised for its ability to deliver turnkey solutions across the full production lifecycle, underpinned by strong engineering capabilities, product innovation and a focus on sustainability and operational efficiency. The group benefits from long-standing customer relationships and a broad installed base across beverage, food, dairy, pharmaceutical and medical end-markets.



www.omniatechnologiesgroup.com

Since entry in November 2020, the build-up of Omnia Technologies has progressed strongly and is significantly ahead of plan, with the company having successfully completed 30 add-on acquisitions to date.



Parker Food Group

Parker Food Group (“PFG”) is a leading developer and manufacturer of specialty, value-added ingredients in the North American market, with a focus on inclusions and toppings. PFG employs approximately 600 employees, and its R&D team collaborates with its customers’ product development teams to develop products that address specific customer requirements. The company’s product offering includes baked inclusions, toppings, crumbs/streusels, pralines, cookie components and variegate that are sold to:

- i) Consumer Product Groups (“CPG”), i.e. industrial branded global B2C customers;
- ii) Foodservice clients; and
- iii) Industrial B2B customers.

Inclusions constitute a small fraction of the final end-product’s costs but are a critical part of the end-product’s identity, often being the differentiators and “label popping” ingredients significant to the end consumer’s eating experience. The company has strongly invested in its manufacturing facilities and has a state-of-the-art manufacturing footprint with three factories in the US located in Fort Worth/Texas, Perry/New York and Mexico/Missouri.



www.parkerfoodgroup.com

Parker Food Group is a leading North American partner in specialty inclusions and toppings, delivering innovative, high-impact ingredients that define and elevate the consumer eating experience.



Piovan

Established in 1934 and headquartered in Santa Maria di Sala, Italy, Piovan is a leading player in the engineering, development and installation of mission-critical processing auxiliary equipment and solutions for the fragmented and structurally growing industrial automation space. Piovan has a leading global positioning supported by the quality of its proprietary technologies, the strength of its innovation capabilities, the breadth of its product portfolio and the reliability of its servicing team. Its product offering includes feeding and conveying solutions, drying, dehumidifying, dosing, blending, granulation equipment, temperature control and process water cooling systems. Piovan also sells software for control/monitoring and analysis instrumentation.

Over the years, Piovan has developed a global and diverse customer base of more than 7,000 customers across the packaging, automotive, electronics, building and construction, textile, medical, food, pharmaceutical and recycling end markets. Piovan’s footprint includes 14 production facilities and 43 service and sales platforms fostering presence in over 70 countries across Asia, Europe and the Americas. It employs nearly 2,100 people, of which more than 300 are innovation engineers.



www.piovan.com

Piovan is a global industrial automation specialist with market leadership in auxiliary processing equipment, supporting mission critical manufacturing operations across a wide range of end markets.



Windoria

Windoria is a leading global private label food manufacturing platform, formed by the combination of La Doria in Europe (acquired in May 2022) and the majority of Winland Foods meal preparation division in the US (acquired October 2022). Windoria is the partner of choice for top retailers across its product categories, mainly sauces & condiments, pasta, canned legumes and vegetables and other products, consistently holding #1 or #2 market position in private label within these categories across its core geographies, namely North America, UK and Italy. Following the acquisitions of Quality Pasta Company (“QPC”) in December 2023, Philadelphia Macaroni Company (“PMC”) in April 2024, Richelieu’s Dressings & Sauces division in June 2024,

Clas and the dry pasta private label business unit of Pastificio Di Martino in September 2024, Feger in July 2025 and Al-Fursan in November 2025, the group has approximately 5,200 employees and operates 27 manufacturing plants in the US, Canada and Italy and an innovative logistics platform in the UK.

For further information, please refer to the detailed case study on p. 42-45.



www.windoria.com

Windoria is a global leader in the private label food manufacturing space.



RCF Group

Founded in 1949 and headquartered in Reggio Emilia, RCF Group (“RCF”) is a leading player in the professional loudspeakers market with a product offering including solutions for large-scale touring events and large installations (e.g. stadiums and arenas), portable loudspeakers for small live events (e.g. parties, small concerts) and loudspeakers designed specifically for small-to medium-sized leisure and commercial installations. In addition, RCF commercialises ancillary products and components such as transducers. RCF serves over 5,500 customers in more than 130 countries through a direct salesforce as well as through distributors and sales representatives. Customers include professional audio rental companies, contractors and installers for large and small venues, specialised distributors, retailers and, to a lesser extent, other loudspeaker manufacturers.

The group offers products under five different brands (RCF, TT+, dB Technologies, Montarbo and EAW) and operates six production sites across Italy (four), US (one) and Albania (one). RCF employs approximately 650 employees worldwide.



www.rcf-group.it

RCF Group is a leading global player in professional audio products and systems.



Rimac

Founded in 2009 by the Croatian entrepreneur and founder-CEO Mate Rimac, Rimac mainly operates across two divisions⁽¹⁾:

- **Rimac Technology** (100% owned by Rimac): the development and production of high-tech components for electromobility, mainly high-performance battery systems supplied to several high-end OEMs (e.g., BMW, Porsche, Koenigsegg, Aston Martin). At the end of 2023, the company launched the Rimac Energy division, aiming to leverage its proprietary battery technology in the stationary business; and
- **Bugatti-Rimac** (55% owned by Rimac, 45% by Porsche / VW): the combination of the Bugatti hypercar business with Rimac’s fully electric

(1) The group also has a 46% stake in P3 - Verne, an early-stage project aiming to develop a robotaxi services platform.

vehicle (EV) hypercar (the Nevera project). Bugatti-Rimac aims to be a leader in the hypercar space, combining Bugatti’s heritage and Rimac’s leading EV high-performance technology.

The company is headquartered in Sveta Nedelja, near Zagreb in Croatia, with over 1,100 employees dedicated to EV engineering. The company is focusing production and testing activities in its new 100,000 sqm campus in Zagreb.



www.rimac-automobili.com

Rimac is a leader in high-performance EVs and high-tech components for the electromobility segment.



Sammontana Italia

Created through the combination of Sammontana (an Italian family-owned business founded in 1948, with iconic brands symbolising Italian excellence in gelato and frozen pastry production) and Forno d’Asolo (a producer of frozen sweet pastry and premium patisserie for the HoReCa channel), Sammontana Italia is a leading player in the Italian frozen bakery and gelato markets, committed to uphold the Italian heritage and tradition with the highest-quality products and iconic brands at an international level.

The industrial combination has created an international leader of “Made-in-Italy” frozen pastries, premium dessert and gelato, with approximately €970 million revenue on a pro-forma basis including La Rocca Creative Cakes (“La Rocca”), the Canadian add-on acquisition executed in April 2025. The company has a broad product assortment of over 2,700 SKUs, a portfolio of widely

recognised brands, such as Sammontana, Tre Marie, Bindi, Forno d’Asolo and La Rocca, and can leverage a broad distribution network in Italy of more than 50 distribution platforms, 575 sales agents and 150 exclusive wholesalers.

In addition to a large presence in Italy, the company distributes its “Made-in-Italy” and “Made-in-France” food specialties in almost 60 countries worldwide, including the United States, France, Germany and Canada, and serves primarily the attractive HoReCa channel, which represents approximately 70% of sales.



www.sammontanaitalia.com

Sammontana Italia is a leading frozen bakery and dessert platform with market leadership in gelato, premium frozen pastry, and desserts, built on iconic brands and a strong Made in Italy heritage.



Virospack Group

Founded in 1956, Virospack Group (comprising the legacy Virospack business and Eurovetrocap) is a global leader in the development and production of premium droppers for the beauty industry for skincare, hair, nails and liquid make-up products, as well as the development, finishing and distribution of other primary packaging for the beauty industry (mainly for skincare applications).

In 2025, the group sold approximately 400 million units, across all five continents, with exports (to countries other than Spain and Italy) accounting for approximately two-thirds of sales.

Virospack is perceived to have the highest quality in the market,

manufacturing and decorating droppers in-house, ensuring full control over the value chain and with strong sustainability commitment and customer service.

Eurovetrocap carries out development, finishing and distribution of glass, plastic and aluminum primary packaging, serving more than 3,000 customers, primarily small and independent brands.



www.virospack.com

Virospack Group is a global leader in the development and production of premium droppers and primary packaging for the beauty industry.



DEA Group

DEA Group is an integrated industrial operator that brings together two complementary companies operating under distinct brands in the access automation and security solutions sectors. The group designs, manufactures and distributes automation systems for gates, doors, barriers and shutters, as well as a broad range of security technologies including anti-intrusion, fire detection, CCTV and access control systems.

DEA Group has been created through the combination of two high-quality companies operating in the Veneto region: DEA System and ELMO. Together, the two companies form a unified group with approximately €100 million in aggregate turnover - around half generated outside Italy - positioning DEA Group as one of Europe’s leading operators in access automation and security technologies. DEA Group employs more than 400 people across four production sites.

Headquartered in Piovene Rocchette (Vicenza, Italy), DEA System is a manufacturer and distributor of access automation. It serves a

highly fragmented B2B customer base of approximately 3,000 installers and specialised distributors, supported by commercial branches in France, Spain, Germany, Portugal, the UK, Poland and Australia.

Founded in 1975 in Campodarsego (Padua), ELMO operates as a specialised operator in integrated security systems, including intrusion detection, fire protection, video surveillance and access control. ELMO and IESS, the two brands of the company, have a strong market reputation for product reliability and modular solutions for smart homes and smart buildings.



www.deasystem.com

DEA Group is a leading access automation and security technologies platform, designing automation systems for gates and doors alongside integrated surveillance and safety solutions.



Foodera Technologies

Foodera Technologies is a leading global supplier of industrial potato processing equipment, providing full-line solutions for the production of frozen french fries, hash browns, and potato flakes. The Foodera Technologies platform is comprised of three operating entities: Kiremko (Netherlands), Idaho Steel Products (US), and Reyco Systems (US).

Foodera Technologies addresses a €4+ billion global market, supported by strong market fundamentals driven by increasing worldwide consumption of processed potato products. The company serves a diverse and international customer base of more than 300 customers in over 50 countries, ranging from leading multinational producers to key regional processors.

Foodera Technologies operates three primary manufacturing facilities - one in the Netherlands and two in the US - supported by sales and service offices in key geographies, including India and China. The company’s 450+ employees deliver state-of-the-art manufacturing capabilities and comprehensive service solutions for its worldwide customers across the processed potato industry.



www.fooderatechnologies.com

Foodera Technologies is a global industrial equipment supplier with market leadership in potato processing, delivering full line solutions for frozen french fries, hash browns, and potato flakes.



CASE STUDY

TREEHOUSE

A leading private label manufacturer in North America.



www.treehousefoods.com

Founded in 2005, TreeHouse Foods is a leading North American supplier of private label products, with extensive scale and strong partnerships across all major US grocery retailers.

As a private-brands partner, TreeHouse Foods acts as a critical extension of its customers’ supply chains, producing high-quality, value-driven food and beverage products that address evolving consumer preferences across attractive snacking and beverage categories.

Following the divestiture of a significant portion of its portfolio to Investindustrial in 2022 (now Winland Foods), the Company has been focused on the snacking and meals & beverage categories:

- **Snacks:** Crackers, pretzels, cookies, and candy offerings;
- **Breakfast Beverages:** Coffee, tea, non-dairy creamer;
- **Fresh & Frozen Bakery:** Refrigerated dough, griddle, in-store bakery;
- **Aseptic:** Broth, cheese & pudding;
- **Blends:** Powdered beverage, hot cereal and other blends;and
- **Pickles:** Shelf stable, refridgerated.

Across many categories, the Company supports a spectrum of consumer needs, including organic, gluten-free and other value or nutrition-led solutions, enabling customer partners to address a broad range of shopper segments.

The Company sells its products across multiple channels, including retail grocery, co-manufacturing, and food-away-from-home, and has built deep, long-standing customer relationships over several decades, including nearly all major North American grocery retailers.



TreeHouse Foods operates a scaled manufacturing, logistics and distribution platform, with a network of 24 production facilities located throughout the United States and Canada, supported by an integrated system of warehouse, logistics and distribution centres. This footprint provides national reach, operational flexibility and supply-chain resilience, allowing TreeHouse Foods to efficiently serve customers across multiple regions and channels. The Company employs approximately 7,400 full-time employees, supported by a strong culture of food safety, quality and continuous improvement.

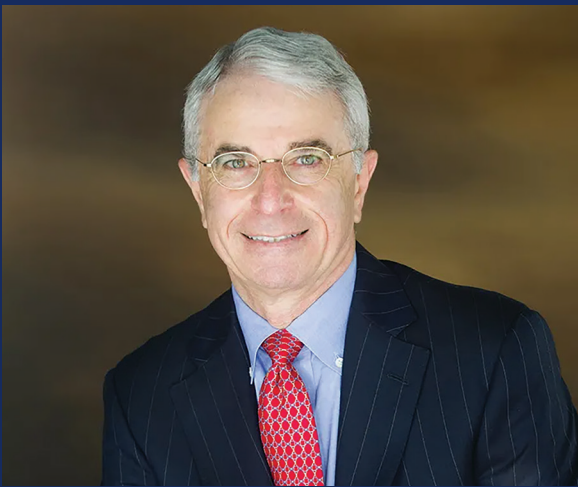
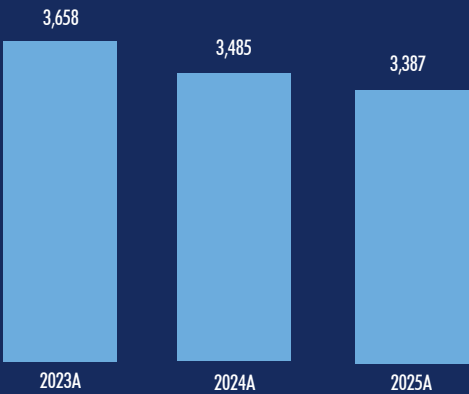
Under a new leadership team, following the acquisition by an independently managed investment subsidiary of Investindustrial, the business plans to invest heavily in research, development and culinary capabilities to better support customers with the development and commercialisation of innovative private label solutions built for a rapidly changing consumer landscape and changing market trends.

Furthermore, leveraging the successful value creation playbook employed at Winland Foods, TreeHouse Foods’ new management team intends to drive further value creation through procurement optimisation, disciplined focus on costs and implementation of manufacturing efficiencies.

Today, TreeHouse Foods combines scale, category leadership and manufacturing expertise to support some of North America’s largest and most respected retail grocery customers. With a diversified product offering, extensive manufacturing footprint and long-standing customer partnerships, the Company is well positioned to continue addressing growing demand for high-quality private-label food and beverage solutions across its core markets.

\$3.4 BILLION **FY2025⁽¹⁾ SALES**

SALES EVOLUTION (\$ MILLION)

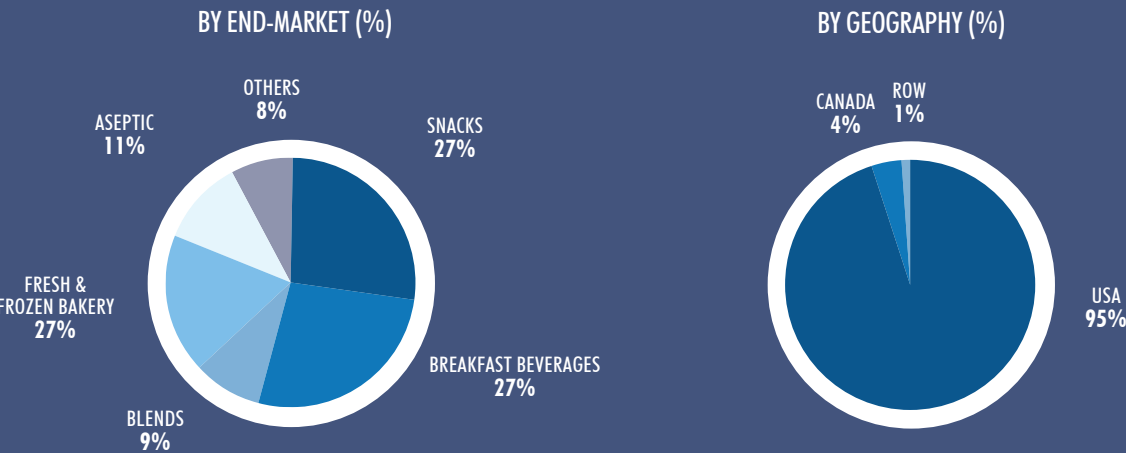


ERIC BERINGAUSE
CEO, TreeHouse Foods

“Our early partnership with InvestIndustrial has reinforced what’s possible when strategic vision meets shared values. Their support has allowed us to set a bold direction for TreeHouse-one that prioritises growth, operational excellence, and the long-term health of our business. Together, we are creating the foundation for sustainable value and a stronger future for our customers, our people, and the communities we serve.”

11% **FY2025⁽¹⁾ EBITDA MARGIN**

FY2025 SALES BREAKDOWN



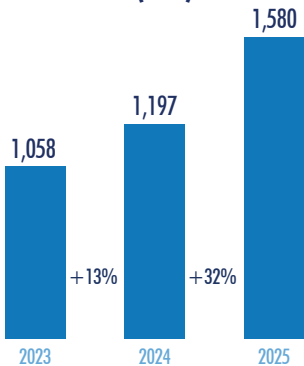
(1) Revenue and EBITDA inclusive of buy-side adjustments and pro-forma for acquisitions.

HEALTHCARE & SERVICES

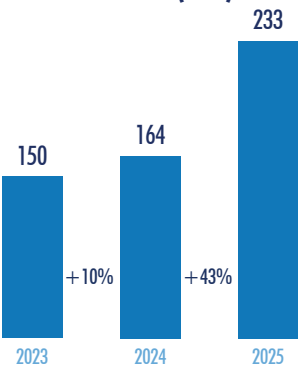
The Healthcare & Services sector comprises the following nine companies:

- **Arterex**, a global medical device contract manufacturer
- **Dental Technologies**, a pan-European dental lab platform
- **Fatro**, a veterinary pharmaceutical company
- **MTD**, an OTC and medical devices manufacturer
- **Northius**, an Iberian vocational training provider
- **Ourvita**, a vitamins and food supplements manufacturer
- **Proveris Scientific**, a pharmaceutical testing technology provider
- **Targa Telematics**, a connected vehicle and fleet management solutions provider
- **Vital**, a diversified healthcare platform

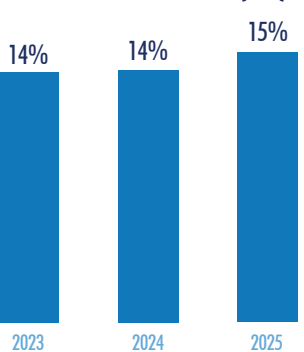
SALES (€m)



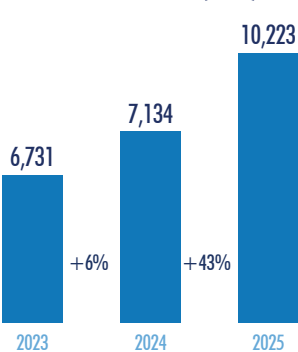
EBITDA (€m)



EBITDA MARGIN (%)



EMPLOYEES (no.)



In 2025, sales increased by 32% and EBITDA by 43%, with a resulting EBITDA margin of 14.8%. The total number of employees increased by 43%. Financial data for Dental Technologies is excluded, as it represents a newly formed platform with no relevant historical comparables.

2025 KEY EVENTS IN HEALTHCARE & SERVICES

During 2025, Investindustrial completed four new platform investments in the healthcare and services sector - two in the core (Vital and Fatro) and two in the lower mid-market (Proveris Scientific and Dental Technologies) - with combined enterprise value of €1.5 billion.



Vital is a diversified healthcare platform specialising in the manufacturing and distribution of medical devices and other healthcare products.

CASE STUDY

ARTEREX

A leading medical device contract manufacturing platform.

ARTEREX

www.artrexmedical.com

Arterex is a multi-capability medical device contract manufacturing platform combining the operations of NextPhase, Formula Plastics, Luc & Bel, Kabo, ModenPlast, Phoenix, Adroit, Xponent and Synecco.

Founded in 2022 and headquartered in Scottsdale, Arizona, Arterex provides high-precision manufacturing capabilities, including design and development, engineering and tooling, medical grade PVC compounding, extrusion, injection moulding and advanced assembly, ultimately producing a broad range of medical and healthcare products, components and subassemblies for its healthcare and life-sciences OEM customers. The company serves a wide range of customers, from leading global medical and healthcare OEMs to smaller regional specialty customers, primarily in Europe and North America. Arterex has advanced global manufacturing operations with 16 state-of-the-art sites, including 24 clean rooms, across North America, Europe, North Africa and India, totalling approximately 830,000 square feet of manufacturing and warehousing space and a total workforce of approximately 2,100 employees. Arterex is able to control the entire manufacturing process - from developing and sourcing custom and proprietary formulas to moulding, extruding, finishing, and secondary operations. The group’s comprehensive range of solutions, from early-stage development through to full-scale production, is highly attractive to its customers as it reduces costs, increases speed to market and minimises supply chain disruptions. In 2025, Arterex achieved the following significant milestones:

Platform Build-up

In 2025, Arterex completed the acquisitions of both Xponent and Synecco(1), two value-added medical device CDMOs. Together, the transactions represent an important step in the continued evolution of the platform, expanding Arterex’s technical and manufacturing capabilities, enhancing its international manufacturing footprint and

strengthening its offering across design, development and high-precision medical device contract manufacturing for blue-chip OEM customers.

- **Xponent Global:** US-based manufacturer of high-precision extruded medical tubing, operating eight lines across 55,000 ft² (incl. clean-room), serving applications from packaging to advanced neurological and laparoscopic devices.
- **Synecco:** Ireland-based medtech partner specialising in the design, development, and contract manufacturing of advanced medical devices (incl. structural heart and neonatal solutions), offering end-to-end capabilities from concept to commercialisation.

The management team remains focused on realising commercial synergies across Arterex’s existing businesses, leveraging sales opportunities and integrated capabilities to support organic growth. In parallel, Arterex continues to evaluate selective add-on acquisition opportunities aimed at further strengthening the platform’s manufacturing and technical capabilities and broadening exposure to attractive medical and healthcare end-markets.

Operational Improvement

In 2025, Arterex continued to deliver improved efficiency and margin progression through targeted manufacturing and process initiatives. The group completed the rollout of standard costing at NextPhase and Formula Plastics, enhancing cost visibility and operational discipline, while implementing supply chain optimisation initiatives. Arterex also advanced its vertical integration strategy by deploying newly acquired extrusion capabilities following the Xponent acquisition to support existing programmes across Adroit, NextPhase and Formula Plastics. These initiatives underpinned margin progression and enhanced the scalability of the platform as the business converted approximately \$50m of secured peak revenue opportunities within its North American pipeline during the year and expanded its business development team with the addition of a new West Coast-based business development manager to further support Adroit and Arterex’s Mexico facilities.

Sustainability

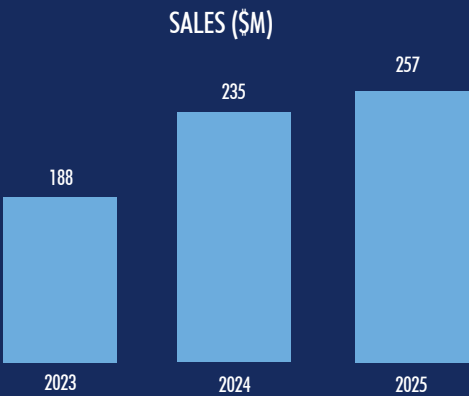
In 2025, Arterex established a strong sustainability foundation, defining its environmental footprint and strategic priorities across emissions reduction, circular product design, responsible sourcing and employee engagement. In 2026, the focus will shift to embedding sustainability into core operations and delivering measurable progress aligned with customer expectations and long-term value creation. Since platform formation, Arterex has rapidly evolved into a scaled global medical device CDMO, with strong operational momentum and a clear runway for continued expansion and margin progression.



JEFF GOBLE
CEO, Arterex

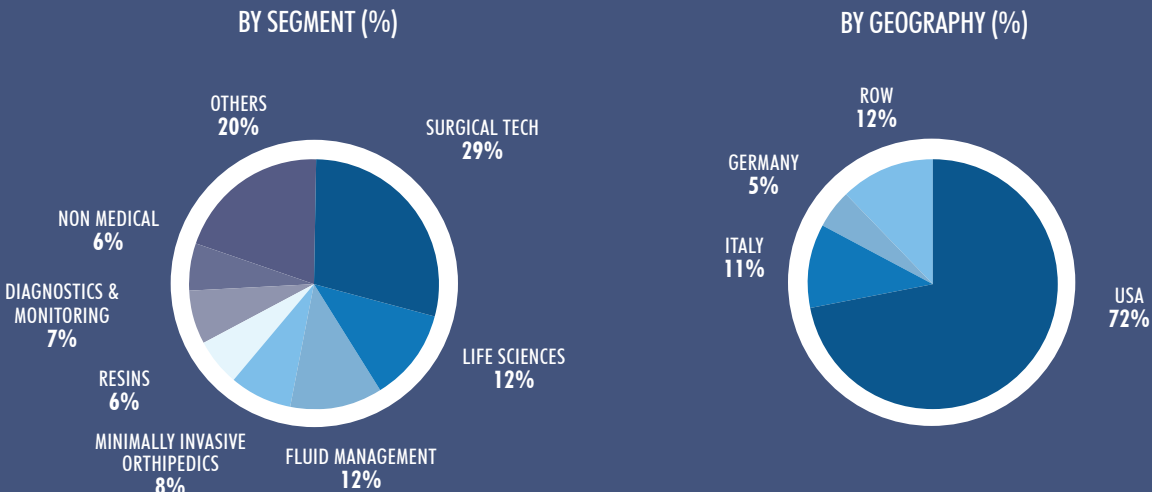
“At Arterex, our partnership with Investindustrial is founded on a shared vision: to build a world-class, global leader in medical device contract manufacturing. Over the past year, their unwavering support has been instrumental in helping us execute on this strategy-creating meaningful value for our customers, employees, and all stakeholders. Investindustrial continues to be an exceptional partner, providing not only deep industry expertise but also the strategic resources and insight we need to achieve our ambitious goals.”

\$ 257 MILLION FY2025 SALES



Note: December year-end. FY2023 pro-forma for the four acquisitions, including synergies. 2025 based on reported EBITDA adjusting for impact from non-cash currency translation and corporate costs and excluding synergies and pro-forma adjustments.

2025A SALES



2025A includes Formula Plastics, Luc & Bel, Kabo, Modenplast, NextPhase, Phoenix, Adroit, Xponent and Synecco management’s latest forecast for 2025F.

Dental Technologies

Investindustrial established Dental Technologies in partnership with Lifebrain founder Michael Havel to create a pan European dental laboratory platform through a disciplined buy-and-build strategy. The platform aims to acquire 100-150 dental laboratories across Europe, starting in the DACH region (Germany, Austria and Switzerland), with selective expansion into other attractive markets such as Italy, Sweden, the Netherlands and Denmark. The acquisition of a Swiss dental laboratory in November 2025 marked Dental Technologies’ first transaction, providing entry into the highly profitable Swiss market.

Since then, the platform has completed a further five acquisitions - four in Switzerland and one in the Netherlands. These family owned laboratories specialise in the production of high quality, custom dental products, including orthodontics, crowns, bridges, veneers, prosthetic dentures and implants. Together, these initial acquisitions represent the first step in building a pan European leader in the dental laboratory sector.



www.dentaltechnologies.com

Dental Technologies is a leading pan-European dental lab group in a growing and highly fragmented market.



Fatro

Founded in 1947 and headquartered in Ozzano dell’Emilia (Bologna), Fatro is a leading veterinary pharmaceutical company specialised in the development, production and distribution of animal health products. The company operates through two core divisions:

- 1. **Pharmaceuticals**, covering therapeutic areas such as gynaecology, antimicrobials, metabolic and anti deficiency therapies; and
- 2. **Vaccines**, focused on boosting active immunity across a range of animal species.

Fatro’s products primarily serve two end markets: farm animals (mainly livestock such as cattle and poultry), which account for the

majority of revenues, and companion animals. Fatro has a strong international footprint, serving customers in over 90 countries and operating through subsidiaries in Turkey, Spain, Greece, Poland, the Czech Republic, Argentina, Uruguay and India. The group employs approximately 870 people and operates two manufacturing facilities in Italy, located in Ozzano dell’Emilia (Bologna) and Maclodio (Brescia).



www.fatro.it

Fatro is a leading player in the production and distribution of veterinary pharmaceutical products.



MTD

Medical Technology and Devices (“MTD”) is a leading manufacturer of pen needles, proprietary capillary blood sampling, hypodermic injection devices and other venipuncture, with a long-standing expertise in safety devices for treatment of chronic metabolic diseases such as diabetes and obesity. Following the sale of its Consumer Health division in 2025, MTD is now exclusively focused on Drug Delivery, specialising in the design, development and manufacture of advanced drug delivery solutions.

This strategic focus reinforces MTD’s leadership position while building on its established capabilities in safety critical technologies for chronic care. The company is headquartered in Italy, with a direct presence and local subsidiaries also in Poland, France and the US.

MTD
Medical Technology and Devices

www.mtdglobal.com

Since market entry, MTD has focused on expanding its international footprint - particularly in the US- while accelerating growth in its Drug Delivery business.



Northius

Founded in 2010, Northius is a leading Iberian vocational education and training (“VET”) provider. The platform offers courses such as professional training, preparation of public services admission tests, and vocational education certifications (including internships and other secondary education) and has partnerships with more than 12,000 corporates. Northius provides professional training services in sectors such as healthcare and technology, through more than 10 dedicated brands including official and open course VET, new technologies, audiovisuals, animal care, health and sports.

Northius has become the largest online VET provider in Spain and one of the largest private educational groups in the region by number of students, offering approximately 600 VET and professional courses to more than 50,000 students annually. Northius has over 1,000 employees in aggregate across more than 45 sites, and a presence in more than 10 countries across Europe and Latin America.

Northius

www.northius.com

Northius provides high-quality 360° educational training classes, both online and on-site across more than 45 sites.



Ourvita

Founded in Turin in 1939, Ourvita specialises in contract development and manufacturing of food supplements, medical devices, cosmeceuticals and probiotics for leading consumer healthcare companies as well as independent brands operating in the direct-to-consumer (“D2C”) channel.

Ourvita offers clients high quality R&D capabilities to develop tailor-made products with a 360-degree partnership model, supporting customers along every step of the value chain (from product development to logistics and distribution), as well as a broad portfolio of proprietary developed ready-to-launch products.

Since Investindustrial’s entry in 2019, Ourvita has been transformed into one of the largest Europe-based food supplements CDMO players with a global footprint, supported by six strategic

acquisitions: OFI, Aakamp, Master Pharm, Braveiy, Laboratoria Natury, and most recently the transformative acquisition of HBI Health & Beauty Innovations, which was merged with Ourvita in September 2025.

The group’s products are distributed worldwide with 90% of sales generated outside Italy. Ourvita employs approximately 3,000 people across 15 sites worldwide.



www.ourvita.com

The combination of Ourvita and HBI in 2025 created the largest European-based nutraceuticals CDMO with a global footprint.



Proveris Scientific

Headquartered in Hudson, Massachusetts, Proveris Scientific is the global provider of choice for spray characterisation testing instrumentation, lab services and OINDP expertise. Proveris’ products are primarily used in regulatory required quality control Proveris Scientific’s testing within pharma QC labs, with further application in drug development applications. The company’s main product, the SprayVIEW, produces robust, semi-automated analysis of inhalation spray pattern and plume geometry. In addition to its instruments business, Proveris Scientific also has a cGMP certified lab that offers pharmaceutical testing services to customers in early-stage development.

Owing to its long history, innovation and reputation for high-quality equipment, Proveris’ brand has become an industry standard with a worldwide reach, serving major pharmaceutical companies, device manufacturers, CDMOs, testing labs and regulatory agencies in over 33 countries.



www.proveris.com

Proveris Scientific is well positioned to scale into a diversified pharmaceutical testing equipment platform.



Targa Telematics

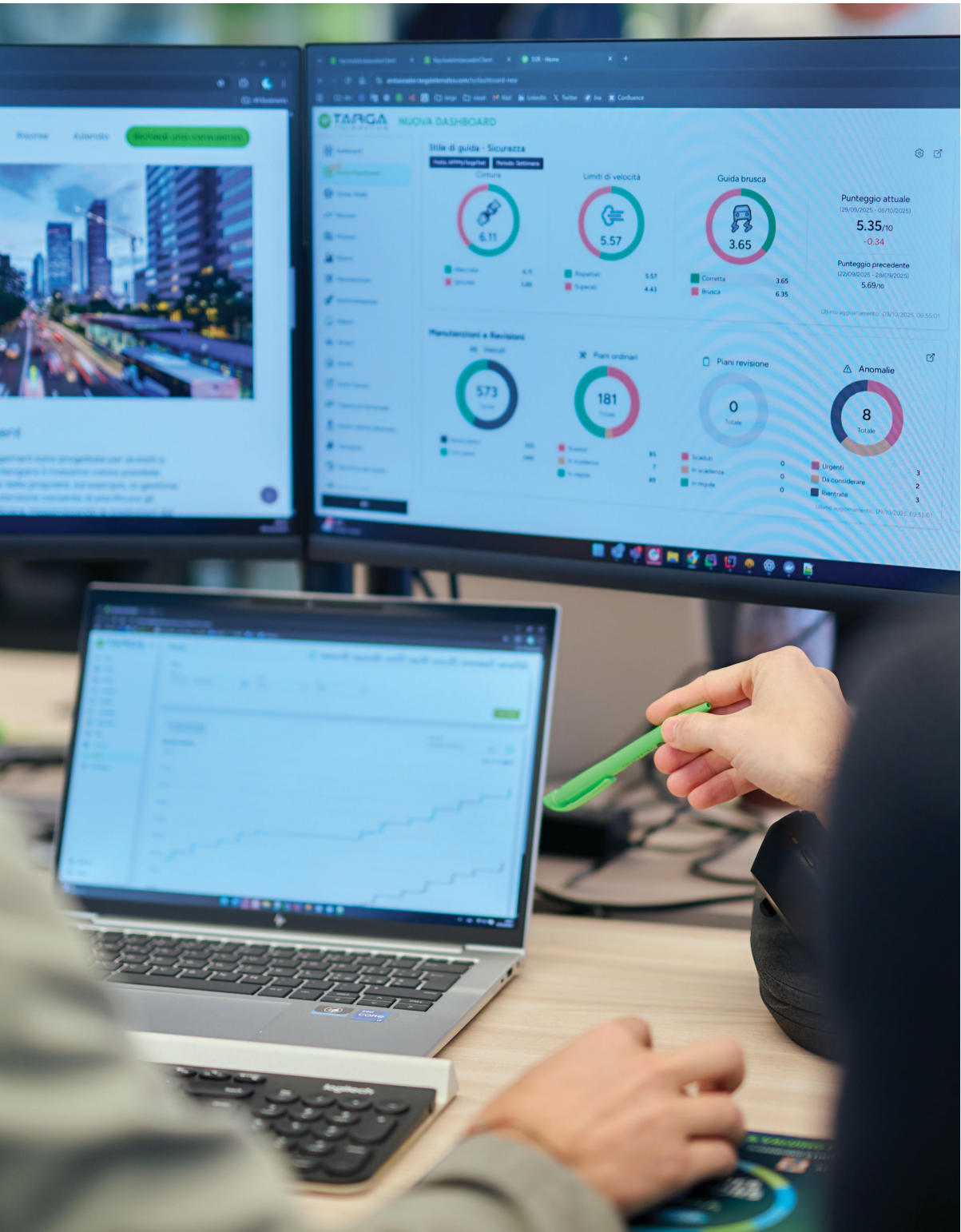
Targa Telematics, based in Treviso and founded in 2006, is a leading provider of advanced telematics and mobility software solutions for large B2B fleets. Serving 850+ blue chip clients - including leasing firms, rental companies, insurers, corporates, and OEMs - Targa helps optimise fleet management, vehicle value preservation, and risk prevention. Its cloud-based, hardware-agnostic SaaS platform offers scalable solutions such as stolen vehicle recovery, driver authentication, and predictive analytics. Targa employs approximately 640 people across Italy and Europe, following its transformative acquisition of Viasat Group SpA in 2023, which expanded its scale and market reach. With a strong foothold

in Italy and a growing presence in Europe, Targa continues to win key tenders and diversify its revenue base through international expansion and innovative, subscription-based offerings. Targa has a vast industry track record of over 20 years, and has proven its ability to acquire, retain and further increase market penetration.



www.targatelematics.com

Targa Telematics is a leading Italian player in the telematics and mobility space, with growing presence in European markets.



CASE STUDY

VITAL HEALTHCARE GROUP

Diversified healthcare platform specialising in the manufacturing and distribution of medical devices and other healthcare products



www.vitalhealthcare.com

Vital Healthcare Group is a diversified healthcare platform operating across three complementary business divisions: Vital Healthcare, Vital Healthcare Ireland and Vital Primary Care.

Founded following the carve-out of DCC Healthcare in 2025, and headquartered in Europe, Vital serves customers in over 100 countries, with a direct presence in eight countries and a workforce of approximately 1,500 employees. The group operates a main manufacturing facility in the Czech Republic alongside an established pan-European and international distribution footprint. Vital combines proprietary medical device manufacturing with large-scale healthcare distribution capabilities. Its activities span the production and commercialisation of single-use medical devices for minimally invasive procedures, the distribution of medical, scientific and pharmaceutical products in Ireland, and the supply of consumables and equipment to primary care settings across the UK, Germany and Switzerland. The group’s integrated model provides exposure to structurally growing healthcare markets supported by long-term secular trends, including ageing populations, higher incidence of chronic diseases and increasing demand for minimally invasive treatments, resulting in resilient end-markets and stable demand characteristics.

Vital operates through three main business units:

- **Vital Healthcare:** a manufacturer and distributor of single-use medical devices across Europe and other international markets, mainly focused on gastroenterology and urology.

- **Vital Healthcare Ireland:** a leading distributor of a broad range of medical devices and healthcare products in Ireland.
- **Vital Primary Care:** a top-tier reseller of medical consumables and equipment to primary care providers, laboratories and corporate customers in the UK, Germany and Switzerland, operating in highly fragmented markets with opportunities for consolidation.
- In addition, the Company includes a smaller Logistics division, non-core to Vital’s strategy.

Value Creation Strategy and Operational Priorities

Given the diversified nature of the platform, Investindustrial has defined tailored value creation strategies for each business unit, while leveraging shared operational capabilities and sector expertise:

1. Vital Healthcare

Primary growth engine for the platform, focused on building a scaled global medical device platform with a clear emphasis on single-use products for minimally invasive procedures. Value creation is driven by portfolio harmonisation, margin mix improvement and selective bolt-on M&A.

2. Vital Healthcare Ireland

Focused on defending and extending market leadership through strengthened positions in core therapeutic areas, exclusive OEM partnerships and selective bolt-on acquisitions.

3. Vital Primary Care

Focused on targeted operational improvements, particularly in Germany, alongside an assessment of potential strategic alternatives.

Sustainability

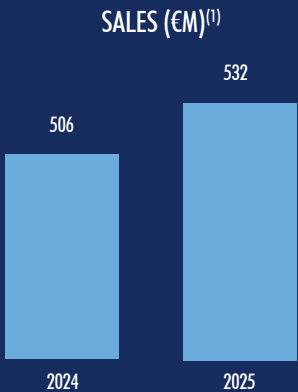
Vital has established strong sustainability capabilities supported by disciplined data collection, regular performance monitoring, and recognised certifications. Looking ahead, with the support of Investindustrial’s Sustainability team and experience, Vital has opportunities to deepen value creation by accelerating decarbonisation across their value chain, scaling sustainable product design and circularity initiatives, and further strengthening supplier engagement. Overall, Vital represents a scalable European healthcare platform with exposure to structurally growing end-markets, underpinned by proprietary manufacturing, clear operational value-creation levers and compelling global buy-and-build potential in a fragmented market.



MICHAEL LONSERT
Chairman, Vital Healthcare

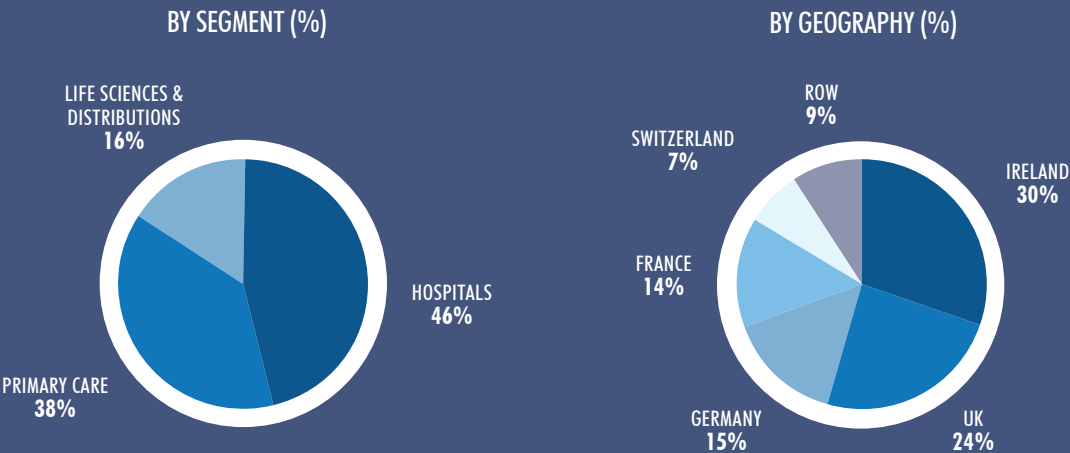
“With our Vital Healthcare platform concept, we are dedicated to bringing a wide range of essential medical products and services to hospitals, physicians and patients across more than 100 countries. Together with Investindustrial, we identify opportunities to strengthen each of our businesses, building the foundation for continuous growth through innovation and operational excellence. United in dedicated teams we share common goals - we don’t just serve the market. We shape the future of medicine.”

€ 532 MILLION FY2025 SALES



(1) Excluding revenues from Logistics business, which is expected to be disposed in H2 2026.

FY2025 SALES



CONSUMER

The Consumer sector comprises the following eight companies:

- **Artsana**, an international infant and baby care company
- **Dispensa Emilia**, an Italian fast-casual restaurant group
- **Eataly**, a leading global player in the Italian food landscape
- **Flos B&B Italia Group**, a high-end design furniture and lighting brand
- **Jacuzzi Brands**, a global manufacturer of premium wellness products
- **Morgan Motor Company**, a premium sports cars manufacturer
- **OKA**, a high-end interiors lifestyle brand
- **Zegna**, a luxury fashion brand

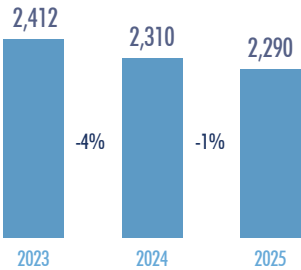
SALES (%)

By segment

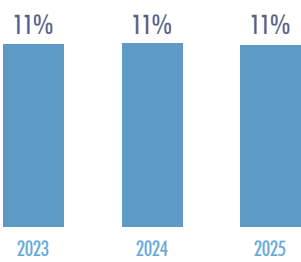
In 2025, Investindustrial’s Consumer sector represented 7 segments.



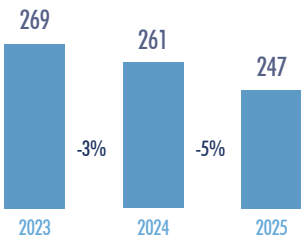
SALES (€m)



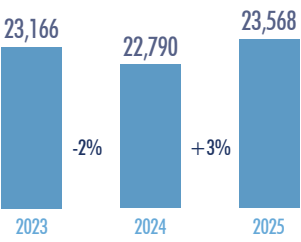
EBITDA MARGIN (%)



EBITDA (€m)



EMPLOYEES (no.)



In 2025, sales decreased by 1% and EBITDA by 5%, with a resulting EBITDA margin of 10.8% The total number of employees increased by 3%.

2025 KEY EVENTS IN CONSUMER

Artsana

Founded in 1946 in Como, Italy by Pietro Catelli, Artsana is a leading international consumer goods company focused on i) babycare products with the Chicco and other smaller brands such as Boppy, Neo Baby, Giordani and Fiocchi di Riso; and ii) toys and babycare retail through Prenatal Retail Group (“PRG”). Chicco (babycare products) is a strong international brand with approximately 65% of revenues generated outside Italy. PRG is the largest toys and babycare retailer in Italy and Spain, operating through 500+ points of sale, under the Prenatal, Toys Center, Bimbo Store, and Toys R Us brands. Artsana, operates two production facilities in Italy and one in Romania, and has approximately 5,800 employees worldwide.



www.artsana.com



A global leader in babycare and retail, Artsana combines iconic brands like Chicco and Prenatal, with a deep commitment to sustainability, international growth, and serving families worldwide with care and innovation.

Eataly

Eataly is a global leader in Italian food retail and food service, combining high-end restaurants, retail experiences, and educational elements into a unique “eat-shop-learn” concept. Founded in 2002, the company offers consumers access to premium Italian specialties in a single destination that celebrates quality, sustainability, and biodiversity. Eataly operates through 35 directly operated flagship stores (12 in Italy, 19 in North America and four in Europe) and 32 franchised stores mainly located in the APAC and Middle Eastern region. Eataly continues to expand internationally through new flagship stores, franchising partnerships, and innovative formats in airports, railway stations, and outlets. The company is focused on optimising in-store operations, developing private label products, and accelerating e-commerce growth to serve customers worldwide.

EATALY

www.eataly.com



Globally recognised for its quality, Eataly combines authentic Italian dining and premium retail, showcasing the best of Italy’s culinary heritage.

CASE STUDY

DISPENSA EMILIA

A leading Italian fast casual restaurant group.



www.dispensaemilia.it

Dispensa Emilia is a high-quality Italian fast-casual restaurant group, specialising in traditional Emilian cuisine, with a core focus on the tigella, a thin round bread originating from the Emilia-Romagna region.

Founded in 2004, the company has developed a highly scalable, brand led restaurant concept that combines authentic Italian recipes with a modern, accessible fast casual format. Dispensa Emilia directly operates a nationwide network of 58 restaurants across Italy, strategically located in shopping malls, high street locations and travel retail. The group serves customers across breakfast, lunch, dinner and all day snacking occasions, with lunch accounting for approximately 65% of sales. Its menu is diversified and balanced, spanning tigelle, pasta, second courses, salads, gnocco fritto and beverages. The group employs approximately 1,030 people and is one of the few Italian fast casual chains to have successfully scaled while retaining full ownership and operational control of its restaurant network. Since Investindustrial's entry, Dispensa Emilia has successfully executed a series of value accretive initiatives aimed at scaling the platform, strengthening operations and professionalising the organisation. In 2025, continued progress was delivered across network expansion, management, operations, digitalisation and sustainability.

Network Expansion and Diversification

Since Investindustrial's entry, the restaurant network has grown more than fivefold, from 10 to 58 locations. In 2025 alone, Dispensa Emilia opened 10 new restaurants, with seven additional openings planned for 2026 and further expansion underway.

The business continues to diversify across:

- I. **Sales channels:** approximately 35%-40% of the network now consists of on-street and travel retail locations, compared with a predominantly shopping-mall footprint at entry.
- II. **Geography:** continued strengthening of core regions alongside expansion into high-potential new markets.
- III. **Format:** rollout of a scalable kiosk concept, with one kiosk opened and four further openings expected in 2026.

Brand Awareness

Brand awareness and customer engagement have been significantly strengthened through enhanced local store marketing, CRM and omnichannel campaigns across digital, in-store and traditional media. As of December 2025, monthly website traffic exceeded 40k visits, reflecting steady growth versus 2024.

Management and Organisation

Since Investindustrial's entry, the management team has been significantly strengthened, with all ten senior leadership roles, including the CEO and CFO, appointed. An internal Brand Academy has been launched to enhance onboarding, training and engagement, contributing to improved operational efficiency and reduced staff turnover.

Menu and Restaurant Operations Optimisation

The menu offering has been enhanced through new tigella formulations, including lactose free, vegan and gluten free options, alongside healthier products. A menu redesign has also increased focus on top selling products to improve customer experience and sales performance.

Central Kitchen and Supply Chain

The central kitchen has been upgraded through the internalisation of key products (including tigella and ragù), improving consistency, quality control and operational efficiency. Dispensa Emilia operates a highly integrated supply chain supported by long-standing partnerships with selected local suppliers, aligned with strict quality, safety and sustainability standards. Logistics have been streamlined through the consolidation to a single international provider, further enhancing service reliability and efficiency following the transition to STEF/QSL in 2025.

Digital Customer Experience

Digital channels now account for 54% of orders (as of December 2025), driven by the proprietary app and in-store kiosks. The loyalty programme has grown to approximately 215,000 users, supporting data-driven CRM and personalised engagement. Internally, ERP, BI and CRM implementation has cut outsourcing costs by over 50% and delivered material efficiency gains.

Sustainability

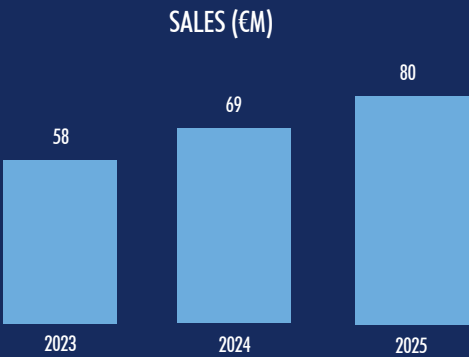
Dispensa Emilia achieved B Corp™ certification in 2025. Initiatives span a more sustainable food offering, employee training and inclusion, circular-economy practices (including oil recycling and reduced plastic use) and network expansion aligned with recognised sustainable building standards. Overall, Dispensa Emilia is a differentiated Italian fast casual platform with strong brand equity, a scalable and replicable concept, multiple operational levers and significant runway for continued national expansion.



ALESSANDRO MEDI
CEO, Dispensa Emilia

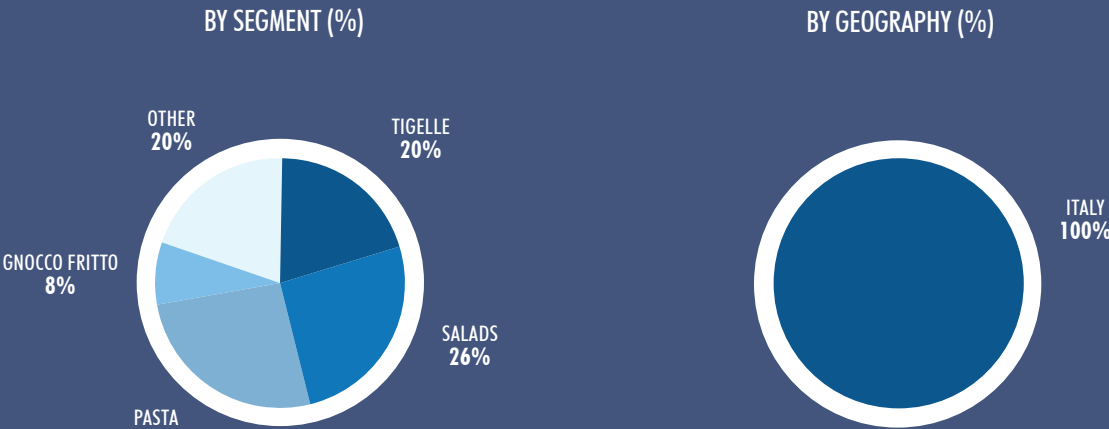
"Our partnership with Investindustrial is built on a shared ambition: to scale a distinctive Italian fast casual brand while staying true to our roots, values and uncompromising focus on quality and consumer experience. Since their entry, Investindustrial has been a key partner in every stage of our journey - supporting our expansion, strengthening our organisation and helping us invest in our people, processes, digital capabilities and infrastructure. Their long-term vision, strategic insight and hands-on approach continue to be instrumental as we accelerate our next phase of growth."

€ 80 MILLION FY2025 SALES



Note: Refers to run rate revenue and EBITDA.

FY2025 SALES



Flos B&B Italia Group

Flos B&B Italia Group is the largest high-end design group in Europe and one of the largest in the world. Investindustrial led the consolidation of the high-end design market bringing together a collection of powerful and complementary brands to create Flos B&B Italia group. The initial Investindustrial investments in Flos (2014), B&B Italia (2015) and Louis Poulsen (2018) resulted in the creation of the group. Investindustrial has supported each of these companies in driving growth through strategic acquisitions, such as Arclinea (a high-end Italian kitchen brand), Lukas Lighting (a New York-based customised lighting company), KKDC (sole distributor in France for high-quality linear LED products and solutions) and Ares (a premium Italian outdoor lighting company). In 2021, Flos B&B Italia Group acquired YDesign Group, a US-based leading online retailer of high-end, modern lighting and home furnishings. In May 2022, Flos B&B Italia Group completed the acquisition of Designers

Company, strengthening its position in the Nordic design space, broadening its product offering and reaching a wider and younger customer base. Flos B&B Italia Group as a platform is well-positioned to further consolidate the design space through additional acquisitions, generating meaningful synergies between the companies and attracting talent to all the companies.

FLOS
B&B ITALIA
Group

www.flosbebitaliagroup.com

Through Investindustrial’s vision and strategic acquisitions, Flos B&B Italia Group has become Europe’s largest high-end design platform- uniting iconic brands, accelerating global reach, and shaping the future of luxury living.



CASE STUDY

JACUZZI

A leading global manufacturer of premium spas and related wellness products

JACUZZI GROUP

www.jacuzzi.com

Headquartered in Orange County, California, Jacuzzi Group, LLC (“Jacuzzi”) is a global manufacturer, marketer and licensor of wellness products, including spas, swim spas, IR saunas, cold tubs, bathtubs, showers and related bathroom products and accessories. Founded in 1956 by an Italian family and with its main European manufacturing plant in Italy, near Pordenone, the company is a leader in the European spa sector and a market leader in the USA. Jacuzzi also manufactures branded bath products including tubs and shower pans sold primarily through its company-owned and licensed direct-to-consumer bath remodelling locations. The flagship Jacuzzi® brand is one of the most recognised globally in spa and hydrotherapy. The group operates through two core divisions, Spa and Bath, each independently managed:

• **Spa:** Premium wellness products such as hot tubs, swim spas and hydrotherapy solutions;

• **Bath:** Bath products through the Jacuzzi® brand, including whirlpool baths, soaker baths, walk-in-tubs, shower walls and bases, faucets, sinks and one-day remodelling services.

Jacuzzi® is known for combining innovation and therapeutic functionality, supported by patented jet systems and ergonomic design. The company operates seven manufacturing facilities across North America, Europe and South America and employs approximately 2,300 people, with products sold in over 100 countries. Since Investindustrial’s entry, the business has executed multiple initiatives across operations, product innovation and commercial strategy, with continued progress in 2025:

Spa Division Key Initiatives

- **New management team:** Appointment of a dedicated divisional CEO for the Spa business, supported by a group CFO and COO with responsibilities across both Spa and Bath, strengthening strategic focus and implementation of a performance culture across the organisation.
- **Operational improvement:** Targeted manufacturing optimisation and automation initiatives across the Spa footprint, alongside the implementation of a global Quality Management

System to improve product consistency, reduce rework and lower warranty claims.

- **Product innovation:** Expansion of the wellness portfolio through innovative product launches including chemical free spas, infrared (IR) saunas and cold tub offerings, reinforcing category leadership and expanding the addressable market.
- **Commercial strategy:** Transformation of the commercial model through the rollout of a unified “single bag” selling approach, combined with revised sales incentives and enhanced dealer engagement programmes to improve pricing discipline, product mix and dealer level profitability.
- **Structure optimisation:** Streamlining of the corporate and legal structure, including the elimination of dormant entities and intercompany debt, reducing complexity and supporting clearer operational alignment.

Bath Division Key Initiatives

- **New management team:** Appointment of a dedicated divisional CEO, with Finance and Operations centrally managed by the group CFO and COO across both divisions.
 - **Operational improvement:** Manufacturing, automation and quality initiatives aimed at improving delivery consistency, reducing rework and supporting margin expansion.
 - **Product innovation:** Product development aligned with the bath remodel offering, supporting higher margin channels and the direct to consumer value proposition.
 - **Development of multi channel Bath platform:** Continued development of a differentiated multi channel Bath platform, with increasing focus on higher margin independent dealers and direct to consumer remodel channels. This includes the expansion of the company owned JBRx one day bath remodel business through three additional greenfield locations opened during 2025 in Miami, Detroit and Raleigh and six additional locations in 2026.
 - **Commercial strategy:** Acceleration of growth in higher margin channels, particularly through the scaling of the JBRx platform and targeted geographic expansion.
 - **Structure optimisation:** Part of the broader group-wide simplification initiative, supporting clearer accountability and reduced organisational complexity.
 - **IT platform investments:** Implementation of a new ERP and data management systems within the Bath division to enhance reporting, operational control and scalability.
- These initiatives have enhanced Jacuzzi’s operational platform, sharpened its commercial execution and positioned both the Spa and Bath divisions for sustainable growth and continued value creation.

Brands



Sundance Spas



ROBERT BAIRD

CEO, Jacuzzi Spa

“Jacuzzi is no longer simply building on its legacy - we are redefining what that legacy can become. We are creating the world’s Financial Optimisation and Risk Management leading platform for hydrotherapy, recovery, and elevated at-home wellness. We are moving with the speed and focus of a world-class competitor to provide transformative wellness solutions for consumers. This year, we accelerated our transformation with sharper execution, stronger talent, bolder innovation, and step-changed performance across every dimension. Investindustrial’s partnership hasn’t just accelerated our growth - it has raised our ceiling.”

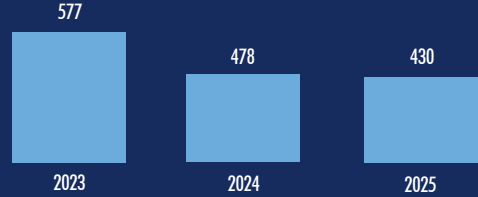


STEVEN MESNICK

CEO, Jacuzzi Bath

“Jacuzzi Bath is the most recognised brand in the bathing market, distinguished by a deep legacy of innovation and customer trust. To unlock the business’s full potential, we have sharpened our strategic priorities, successfully shifting our focus to capture tremendous growth within the quick-turn remodel market. This strategic pivot, combined with our drive for operational excellence, ensures we deliver consistent value to our stakeholders. Investindustrial identified this opportunity early on; their disciplined capital investment and strategic partnership have been critical in accelerating our transformation and securing our foundation for sustainable growth.”

SPA L3Y SALES EVOLUTION⁽¹⁾ (\$M)



(1) Excludes intercompany eliminations

BATH L3Y SALES EVOLUTION⁽¹⁾ (\$M)



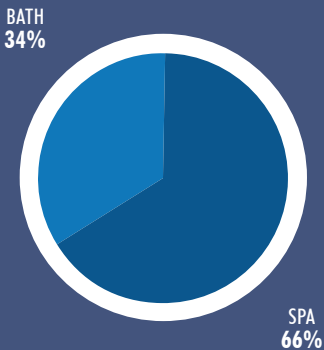
(1) Excludes intercompany eliminations

12%

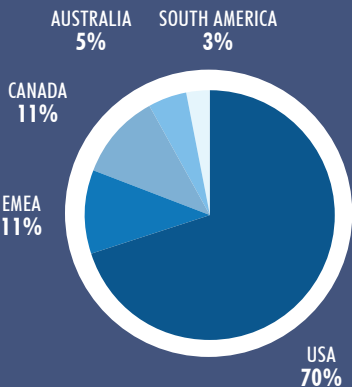
2025 EBITDA MARGIN

FY2025 SALES

BY DIVISION (%)



BY GEOGRAPHY (%)



The Morgan Motor Company

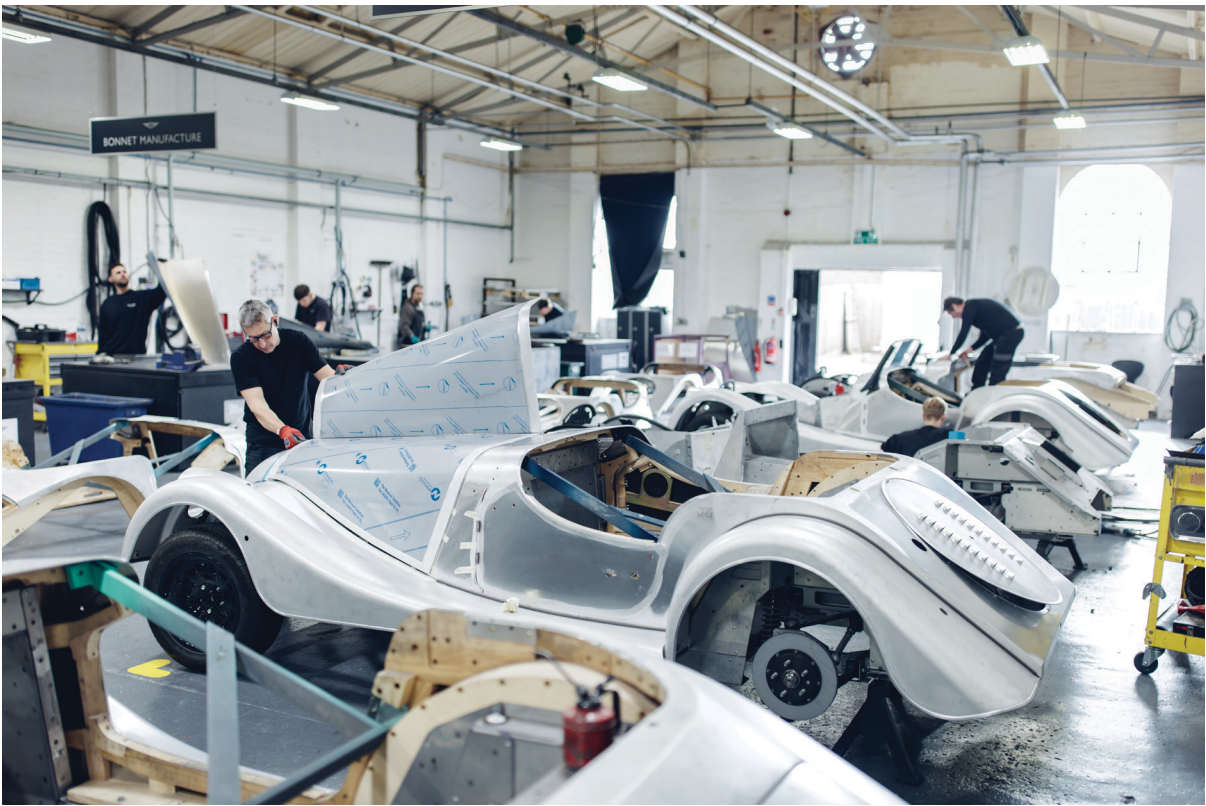
Founded in 1909 by Peter Morgan, the Morgan Motor Company is an independent premium British sports cars manufacturer that hand-builds to order sports cars with an iconic, “classic” look and a chassis partially comprising the company’s traditional ash-wood structure. Morgan has a loyal and active owners’ community of “Moggies” with more than 5,000 members and 50 clubs globally. Its products are positioned in a niche segment of the automotive sector with limited competition. Morgan is the only manufacturer of modern cars with a classic look to have a strong brand heritage and a global distribution network.

In 2025, Morgan Motor sold 550 vehicles through a global network of approximately 59 dealers across the UK, Europe, USA, and the Rest of the World. The company also operates two showrooms in London (Morgan Works London) and Malvern (Morgan Works Malvern). Morgan Motor is headquartered in Malvern, UK, where it continues to manufacture cars in its historical facility opened in 1914, which has undergone several phases of investment over the years including a full refurbishment of the experience centre in 2020-2021. Morgan employs approximately 235 people.



www.morgan-motor.com

Morgan Motor is an iconic British manufacturer of hand-built premium sports cars with a classic design.



OKA

Founded in 1999 by Lady Annabel Astor, Sue Jones and Lucinda Waterhouse, OKA is a leading UK high-end interiors lifestyle brand. The Certified B Corporation is renowned for creating interior designed homes featuring curated collections of British designed furniture and home accessories. OKA’s philosophy centres on the entire finished article - “the curated roomset” - which combines larger furniture pieces and a growing home accessories collection that bring a room to life. OKA has a strong omnichannel, 100% direct-to-consumer offering,

with interconnected and complementary web and showroom channels. It is this offering that represents OKA’s key differentiation compared to most of its competitors. The remaining sales are generated by its trade channel, interior design and others.

OKA

www.oka.com

Oka blends British heritage with timeless design, bringing curated home furnishings internationally.



Zegna

Founded in 1910 in Piedmont, Italy, Zegna is one of the world’s leading luxury goods groups, with a global footprint across 85 countries and 666 stores, including 471 directly operated locations. The group operates an integrated “from sheep to shop” model, spanning design, manufacturing and distribution, with production facilities in Italy, Switzerland and Turkey.

Zegna’s brand portfolio includes Zegna, Thom Browne and Tom Ford Fashion. In 2018, the group acquired a majority stake in Thom Browne, and in April 2023 completed the acquisition of Tom Ford Fashion, becoming its long-term licensee.

In addition to its branded apparel and accessories, Zegna operates a premium textile platform supplying both the group and leading global luxury houses, representing a key competitive advantage. The

group has successfully broadened its appeal to a younger clientele through increased digital engagement and, following its 2021 rebranding, continues to evolve from formalwear towards a distinctive luxury casualwear proposition. Sustainability and heritage preservation remain central to Zegna’s strategy.



www.zegnagroup.com

Zegna has grown from a textile and menswear manufacturer into one of the world’s leading luxury goods groups.



PERMANENT CAPITAL

Investindustrial is an active investor in real assets through its multi-strategy Endowment Fund, BI-Invest Endowment Fund, established in 2003.



Endowment

The BI-Invest Endowment Fund employs a multi-strategy investment approach, focusing on opportunistic long-term real asset investments, while also serving as the sponsor and cornerstone investor for all Investindustrial programmes.

Sustainable Infrastructure

Sustainable infrastructure remains an attractive asset class for investors looking to achieve sustainability targets alongside stable, long-term returns. Investindustrial continues to see attractive investment opportunities in the mid-market. These include renewable energy, logistics, communications and data storage, resource-efficient agriculture, and healthcare infrastructure. In addition, as the technology within sustainable infrastructure companies and assets evolves in response to rapidly developing market dynamics and increasing demand, Investindustrial fully expects to be able to benefit from its technical and industrial expertise to target new related investment opportunities and generate synergies and efficiencies to deliver attractive returns. Investindustrial’s investment in PortAventura World, a theme park in Spain, is a sustainable real asset, principally given its significant asset-backing, revenue visibility and sustainability leadership.

PortAventura World is a sustainable infrastructure investment.

PortAventura World is Europe’s second largest resort and theme park. It provides both entertainment and hospitality comprising six themed hotels in the resort, four hotels under management in the area, two theme parks, a water park, a large convention centre of 20,000 m2, 24 multi-purpose halls, a caravan park and an industrial laundry. It attracts approximately 5.2 million visits per year and is located in the heart of the largest single tourism destination in Southern Europe. PortAventura World has successfully implemented a development strategy based on:

- **Product innovation** (the sole Ferrari theme park in Europe, a Caribe Aquatic Park, its Sesamo Adventure area for little ones, its Shambhala rollercoaster, the longest boat ride circuit in Europe, Angkor, and the Uncharted: The Enigma of Penitence, a unique dark 700-metre roller coaster ride that includes five launches of up to 1G of acceleration);
- **A marketing strategy** focused on traditional values, entertainment and family; and
- **Operational efficiency** improvements driven by a strong understanding of and a clear drive towards sustainability.

As part of its business ethos, PortAventura World seeks to preserve the environment through good practices that promote responsible consumption and continuous improvement. PortAventura World is a Certified B Corporation and UN Global Compact member. The company adheres to the Global Code of Ethics for Tourism (GCET), developed by the World Tourism Organisation (UNWTO), and supports the Sustainable Development Goals (SDGs) which form the basis of its sustainability commitments.



With significant vision and dedication, PortAventura World Resort has been successful in achieving tangible sustainability results such as sourcing 100% renewable electricity since 2016, becoming carbon neutral since 2019 (scope 1 and 2), and being certified as a ‘zero waste’ company since 2019 (with more than 90% of its waste recovered). Its new industrial laundry represents a pioneering model in water and energy efficiency, as well as social responsibility, within the tourism sector.

The resort has also set ambitious targets such as committing to carbon emissions reduction targets that have been validated by the

PortAventura World’s photovoltaic plant now covers 64,000 square metres, or roughly the size of 9 football fields. It is the largest self-consumption photovoltaic plant at a holiday resort in Spain, and one of the largest of its kind in Europe.



Science Based Target initiative (SBTi). In 2023, as part of the resort’s carbon reduction strategy, PortAventura Solar was launched, one of Europe’s largest self-consumption photovoltaic plants for holiday resorts. The project, in which Endesa X served as the key energy partner, is composed of 11,102 ground-mounted solar panels covering a total area of 6.4 hectares. It has been developed in accordance with a demanding landscape impact and integration plan, to help reduce its visual effect and conserve the surroundings. With 6.05 megawatts of peak power (MWp), PortAventura Solar generates upwards of 10GWh/year - enough for 3,000 families - of renewable energy. The facility prevents approximately 4,000 tonnes of CO₂ emissions each year.

The second phase of the plant, in operation since the first quarter of 2024, includes more than 4,600 panels installed in canopies on selected parking lots, and produces 3.1 megawatts of peak power (MWp), providing an additional 5.6 GWh per year.

In total, the construction of the plant has involved an investment of more than €8 million. At full capacity, it generates around 30% of the energy required by the complex to operate. The project also includes a visitors’ centre for educational purposes and community engagement.

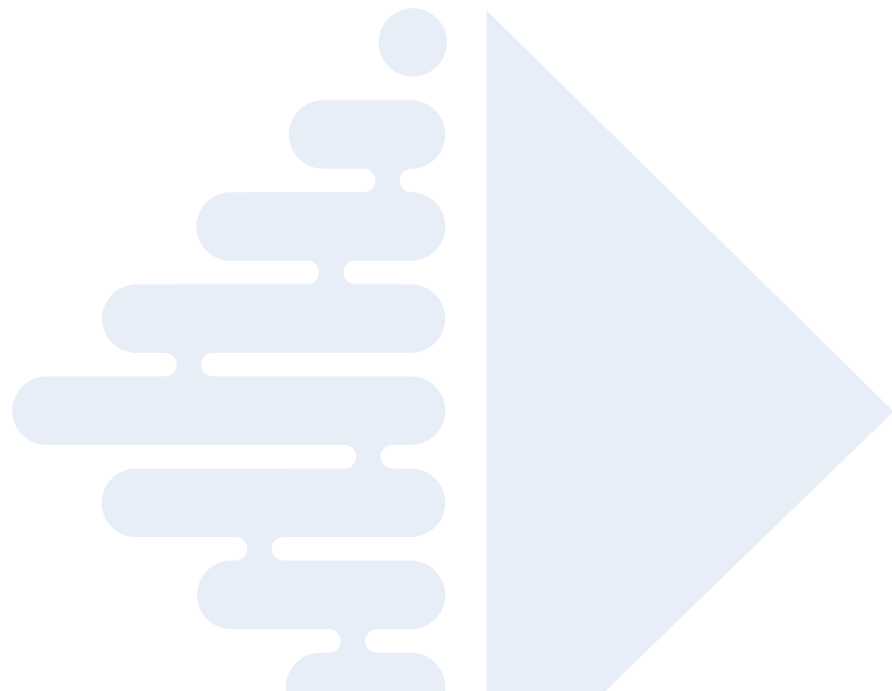
In addition, the Resort has a private electric vehicle charging point facility, with 150 electric charging stations available free of charge for both employees and customers. Electric vehicle users visiting the park are therefore guaranteed to be able to recharge their electric car at any time and at various locations in the Resort.

“As a sign of our firm commitment to the environment, we created PortAventura Solar, one of the main environmental projects included in our Sustainability Strategy and one of the largest of its kind in Europe. As we continue to grow as a company, we apply the same commitment to sustainability to all areas of our business (facility services, expanded resort footprint, etc.) as it not only helps us run a better business, but also demonstrates that tourism can and should be environmentally responsible.”

Choni Fernandez, PortAventura World, Customer, Sustainability and Communication Director



RESPONSIBLE INVESTING



- 120. 2030 SUSTAINABILITY STRATEGY
- 124. CLIMATE CHANGE APPROACH
- 136. INDUSTRY ENGAGEMENT
- 138. SUSTAINABLE DEVELOPMENT
- 142. EVALUATING OUR IMPACT
- 144. FOUNDATIONS

SUSTAINABILITY AT A GLANCE

CUMULATIVE SUSTAINABILITY-LINKED
DEBT FINANCIALS OF OVER

€2.7bn
across the portfolio

A TEAM WITH OVER

60 YEARS

of combined sustainability
experience and over

35 YEARS

in private equity

INTEGRATED

SUSTAINABILITY

data collection and analysis software

SIGNATORY TO

UN PRI
SINCE 2008

UNGC
SINCE 2009

SUSTAINABILITY

OFFICER

Since 2007

Creation of proprietary frameworks
to drive value creation:

- ◆ RESPONSIBLE SOURCING
- ◆ NATURE & BIODIVERSITY
- ◆ CLIMATE-RELATED PHYSICAL RISKS
- ◆ SUSTAINABILITY SCORECARDS
- ◆ QUANTIFYING VALUE



Certified B Corp
since 2020

Recognised by
Private Equity
News

"20 MOST
INFLUENTIAL"

Winner of 3 Awards
from:

- ◆ REAL DEALS
- ◆ PRIVATE EQUITY NEWS
- ◆ NEW PRIVATE MARKETS

7 Certified B Corp
portfolio companies

17 portfolio companies
with EcoVadis ratings

4

SFDR article 8 funds launched
(Lower Mid-market III, Lower Mid-market IV,
Investindustrial VIII and Ourvita Build-up)

44%

of portfolio companies
(by invested capital) with
externally validated near-term
decarbonisation targets.

◆ SBTi

validated carbon emissions
reduction targets aligned to 1.5°C

◆ 100%

renewable energy across
Investindustrial offices

◆ 18 YEARS

compensated Firm's residual
carbon emissions

Contributor to industry guidelines and publications:

- ◆ VOLUNTARY CARBON MARKET GUIDANCE FOR PRIVATE MARKETS, ICI AND ANTHESIS, 2025
- ◆ SUSTAINABILITY VALUE CREATION, PRI AND BAIN, 2025

Industry leadership:

- ◆ CHAIR OF ICI'S GLOBAL
STEERING COMMITTEE
- ◆ MEMBER OF INVEST EUROPE
ESG COMMITTEE

2030 SUSTAINABILITY STRATEGY

Achieve results by collaborating to drive change, societal progress, and positive impact via effective capital deployment.

In 2025, Investindustrial continued to make progress against its ambitious 2030 Sustainability Strategy. Key to long-term financial value creation, the strategy builds on the Firm's original sustainability approach, which was first developed in 2016. It is based on a GRI-based materiality assessment to ensure that sustainability issues are appropriately prioritised based on their relative importance to Investindustrial and to its key stakeholders. Progress is focused in all four priority areas: Climate & Biodiversity, Quality Jobs, Culture & Ethics, and Product and Service Development.

There is an emphasis on sustainability at a Firm level as well as through investment in portfolio companies and through Investindustrial's Foundations. Targets and objectives, including their status of completion, are presented overleaf. Key examples of

how Investindustrial's 2030 strategy is being implemented are included throughout this report, and performance metrics are included in Investindustrial's sustainability data reporting, presented on pages 150-153.

Investindustrial annually reviews and updates its material sustainability issues and sustainability strategy, adapting to changes in the portfolio and nature of issues.

In addition to its strategy, each portfolio company sets medium to long-term sustainability objectives and targets that are unique to their business in order to maximise value creation. These company-specific objectives and targets are usually included within each portfolio company's own sustainability report.

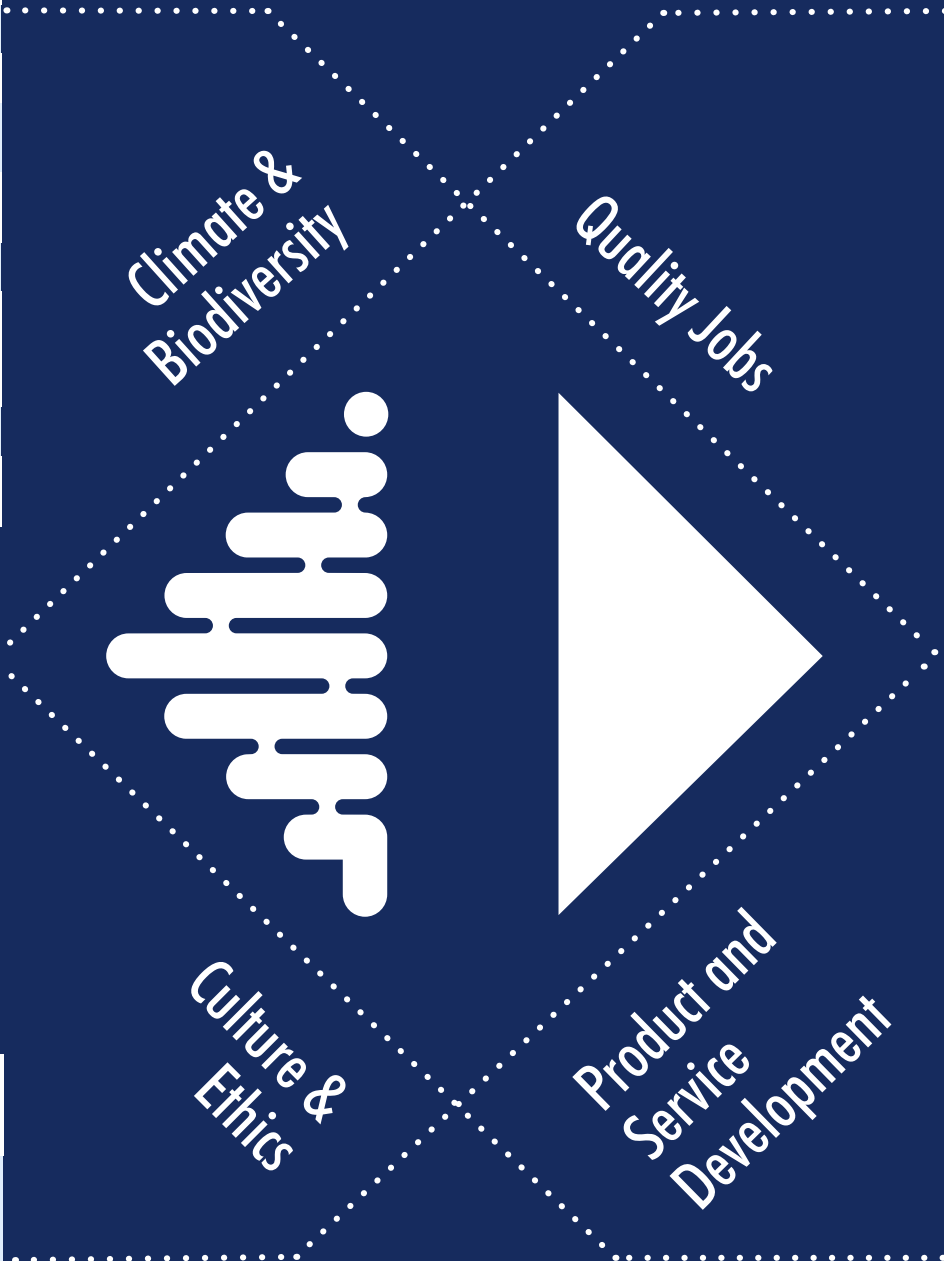


Investindustrial's Sustainability team members (Claire Sullivan, Serge Younes, Nicole Sedgh, Thomas Carlier, Jennifer Flood) incorporate sustainability throughout the investment process.

Firm / Portfolio	Climate & Biodiversity	Target Year	2025 Status
	◇ Become the Climate Action Champion for the financial industry ◇ Enable natural systems to thrive in the geographies in which we operate		
Firm	Fulfil SBT Commitments:		
	◇ Reduce scope 1 and 2 GHG emissions by 68% per headcount by 2030 from a 2019 base year	2030	Behind target
	◇ Increase annual sourcing of renewable electricity from 45% in 2019 to 100%	2030	Ahead of target
	Align portfolio with Paris-aligned decarbonisation pathways	2030	On target
	Lead, participate and influence relevant key industry groups and associations	Ongoing	On target
	Support industry or academic research relating to creation of methodologies to assess biodiversity impact	Ongoing	On target
	Develop proprietary nature-based projects to achieve net positive impact on biodiversity and climate	2030	On target
	Promote the practice of biodiversity impact management across the portfolio	Ongoing	On target
Portfolio	Fulfil SBT Commitments		
	◇ 50% of PE investments by invested capital to set science-based targets	2026	Ahead of target
	◇ 100% of PE investments by invested capital to set science-based targets	2030	Ahead of target
	Source 100% renewable electricity	2030	On target
	Residual emissions to be neutralised by verified emissions removals from nature-based solutions	Annually	Behind target

2030 SUSTAINABILITY STRATEGY

Firm / Portfolio	Culture and Ethics	Target Year	2025 Status
	◇ Harness culture and ethics to promote value creation ◇ Work collectively to deliver results, push for change, societal progress and positive impact through the effective deployment of capital		
Firm	Blend geographic and industry deal teams on 100% of transactions, as applicable, to bring together expertise and ensure the best outcomes	Ongoing	On target
	Undertake culture enhancing office-based activities / initiatives in all Investindustrial offices	Annually	On target



Firm / Portfolio	Quality Jobs	Target Year	2025 Status
	◇ Be an employer of choice in mid-market private equity ◇ Create and support quality jobs at portfolio company level		
Firm	Demonstrate excellence in the European Private Equity industry for diversity and equal opportunity by significantly outperforming the industry average on key gender metrics:	2030	Ahead of target
	◇ Senior management from 2020 baseline: 13% to 33% by 2030		
	◇ Investment Committee representation from 2020 baseline: 0% to 33% by 2030		
	◇ Investment Professionals: from 2020 baseline 22% to 40% by 2030		
	Incorporate variable compensation related to defined annual sustainability objectives and targets:	2030	Behind target
	◇ 25% for senior executives and business heads		
	◇ 10% for all other employees		
	Promote zero accidents	Ongoing	On target
	Promote employee health and wellbeing	Ongoing	On target
	Support industry or academic research relating to assessing the value of quality jobs	Ongoing	Behind target
Portfolio	Consider providing profit sharing to non-executive employees at exit	Ongoing	Behind target
	Increase the number of women in senior management to 50% (2021 baseline: 28%)	2030	Behind target
	Increase Board level diversity ^(*) to 50% (2021 baseline: 18% women on the Board)	2030	Behind target
	Incorporate 25% variable compensation for senior executives related to defined annual sustainability objectives and targets	Annually	Behind target
	Promote zero accidents culture	Ongoing	On target
	Promote employee health and wellbeing	Ongoing	On target

(*) Diversity includes age, gender, education, ethnic background

Firm / Portfolio	Product and Service Development	Target Year	2025 Status
	◇ Use sustainability as a lever to drive the offering at the firm and portfolio company level		
Firm	Define and measure transformational impact in investments	2025	On target
	Integrate sustainability factors into investment thesis and evaluations	2025	On target
	Increasingly deploy capital to sustainable aligned investments	2030	On target
Portfolio	100% of portfolio companies to develop an actionable sustainability strategy, integrated with corporate value creation plans	Within 18 months post-acquisition	On target

OUR APPROACH TO CLIMATE CHANGE

Climate change is one of the highest priority sustainability issues facing investors, as it poses risks and opportunities in addressing climate-related impacts on business, and in shifting to a low carbon global economy.

Based on the latest research, climate change will result in changes to weather, consumer demands and societal expectations, as well as the development of new regulation and technology. To build resilience to climate change, create value for our investors, and prepare for a low-carbon future, Investindustrial’s Sustainability team works with portfolio companies to understand the potential impacts of climate change on their entire value chain. The Sustainability team provides support to reduce or prevent the emission of greenhouse gases, in line with Investindustrial’s decarbonisation strategy detailed below. Responsibility for implementing climate initiatives lies solely with the portfolio company Board and management teams.

Embedding Climate Change Considerations in the Investment Lifecycle

During the pre-investment stage, Investindustrial’s Sustainability team completes a high-level, medium-term climate-risk analysis. This covers four transition indicators, including regulatory changes, and six physical indicators, including droughts and river floods. The analysis considers the likelihood of the transition or physical risk occurring, the vulnerability of the company, and any impact it may have in general as well as on financial metrics such as revenue, market share, profitability, operating expenditure, capital expenditure and reputation.

Post-investment, Investindustrial’s Sustainability team engages with the management of portfolio companies to help them better understand which climate-risk indicators are most relevant for their business, their overall exposure and mitigation measures available. Since 2023 and updated on an annual basis, Investindustrial assesses the Climate Value At Risk (CVAR) of portfolio companies. This evaluation was introduced to allow the board of each applicable portfolio company to monitor climate-related risks and opportunities, build mitigation actions and influence exit strategies where appropriate, as well as to inform investment strategies and long-term climate goals.

For more information on Investindustrial’s climate-related governance, strategy, risk management, metrics and targets, please refer to the Firm’s 2025 TCFD report (Investindustrial - TCFD report).

Climate Change Commitments

In 2021, Investindustrial set Paris Agreement-aligned carbon reduction targets, validated by the Science Based Targets initiative (SBTi). Investindustrial’s targets cover both Investindustrial and its portfolio and are as follows:

Investindustrial

- Investindustrial commits to reduce scope 1 and 2 GHG emissions by 68% per headcount by 2030 from a 2019 base year.
- Investindustrial commits to increase annual sourcing of renewable electricity from 45% in 2019 to 100% by 2030.

Portfolio

• Investindustrial commits that 50% of its Private Equity investments by invested capital will have set science-based targets by 2026 and 100% by 2030.

Real Economy Climate Action

In alignment with its commitments to the SBTi, Investindustrial’s comprehensive decarbonisation strategy follows a three-pronged approach covering both Investindustrial and its portfolio:

1. Setting greenhouse gas emissions reduction targets

Portfolio companies have started work to set Science Based Targets (SBTs) aligned with the Paris Agreements. As of 31st December 2025, 13 portfolio companies have committed to SBTs, of which nine have had their near-term targets validated by external parties.

2. Reducing carbon emissions at source and sourcing renewable and low carbon energy solutions

Since 2016, all portfolio companies have embarked on energy efficiency and value chain decarbonisation projects to both reduce operating costs as well as their carbon footprints. Portfolio companies are encouraged to source low carbon and renewable energy sources where available and commercially viable via either on-site (e.g. photovoltaic panels, biogas digester) or off-site solutions (e.g. power purchase agreements or green energy supply contracts). Investindustrial has set a target for portfolio companies to source 100% of renewable electricity by 2030 (see Investindustrial’s 2030 Sustainability Strategy on pages 120-121). At year-end, the total renewable electricity consumption across the portfolio was 60%, with 93% of portfolio companies sourcing at least a proportion of renewable electricity.

3. Compensating remaining carbon emissions via nature-based climate solutions

Not all carbon emissions can be avoided or reduced at this stage in the decarbonising cycle for a portfolio as diverse as that at Investindustrial. As such, compensating emissions that remain has always been a known factor and one for which Investindustrial has taken an equally strategic approach. Since 2009, Investindustrial has been working towards sourcing quality proprietary nature-based solutions, working directly with project developers in their local markets (see page 129). Investindustrial has compensated the Firm’s residual carbon emissions for the last 18 years, and since 2020, has compensated Scope 1 and 2 greenhouse gas emissions from certain funds as detailed in point 4 of the figure opposite: Compensating Residual Emissions.

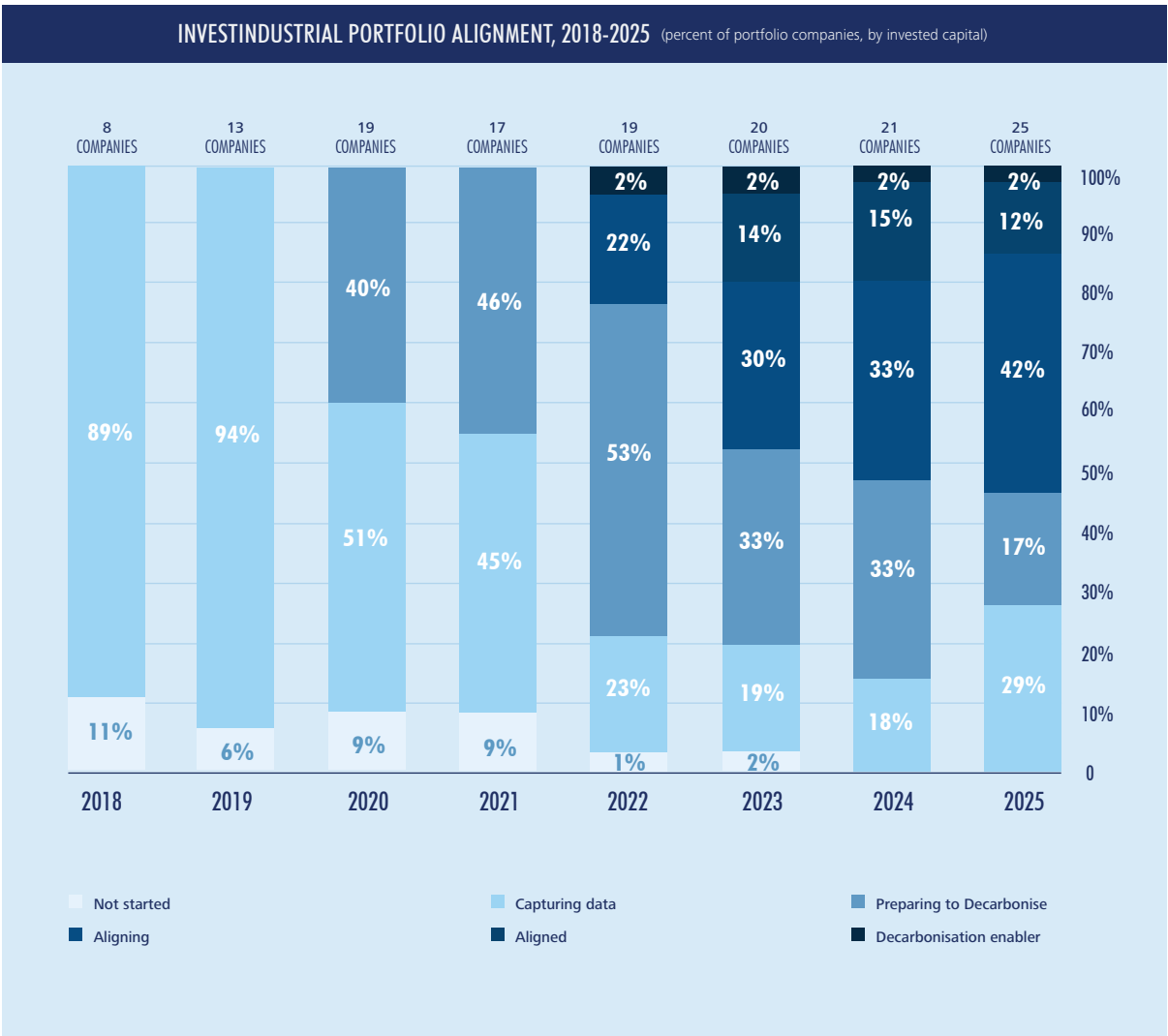
To meet our carbon emissions reduction targets, Investindustrial has formalised a decarbonisation strategy which applies to, and is implemented by the Firm as follows:



DECARBONISATION COMMITMENTS AND DISCLOSURES

Private Market Decarbonisation Roadmap (PMDR) disclosure

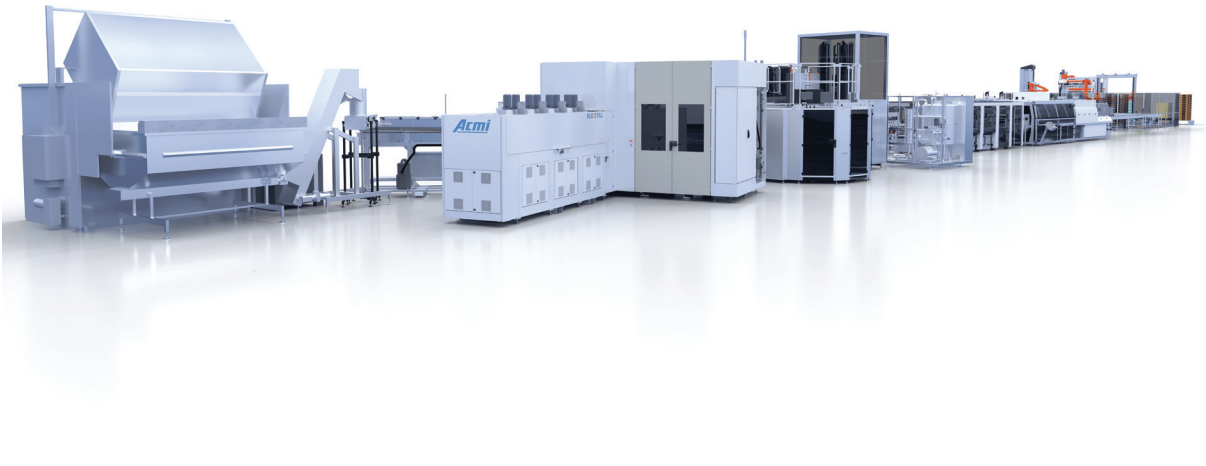
The Private Market Decarbonisation Roadmap provides a common language that enables private equity firms to disclose their assets’ decarbonisation evolution. Developed by the Initiative Climat International (ICI) and the Sustainable Markets Initiative’s Private Equity Task Force, the PMDR helps private equity firms accelerate progress on disclosing and reducing greenhouse gas emissions. 56% of portfolio companies are aligned or aligning to Paris-Aligned Pathways.



Developed using the PMDR’s public guidance. Only companies active in Investindustrial’s portfolio closed prior to end of year 2025 are included in this calculation.

Investindustrial’s communication on progress against near-term science-based targets

SBTi COMMUNICATION ON PROGRESS					
TARGETS	UNIT	BASELINE	2030 TARGETS	2025 ANNUAL TARGETS	END OF YEAR PERFORMANCE (31/12/2025)
Investindustrial commits to reduce scope 1 and 2 GHG emissions 68% per headcount by 2030 from a 2019 base year.	Scope 1&2 tCO ₂ / Headcount	1.16	0.36	0.72	0.73 Marginally behind target
Investindustrial commits to increase annual sourcing of renewable electricity from 45% in 2019 to 100% by 2030.	% Renewable electricity consumed	45%	100%	75%	100% Ahead of target
Investindustrial commits that 50% of its Private Equity investments by invested capital will have set science-based targets by 2026 and 100% by 2030 from a 2020 base year.	% Invested capital with validated science-based targets	0%	100%	42%	44% (9 companies) Ahead of target

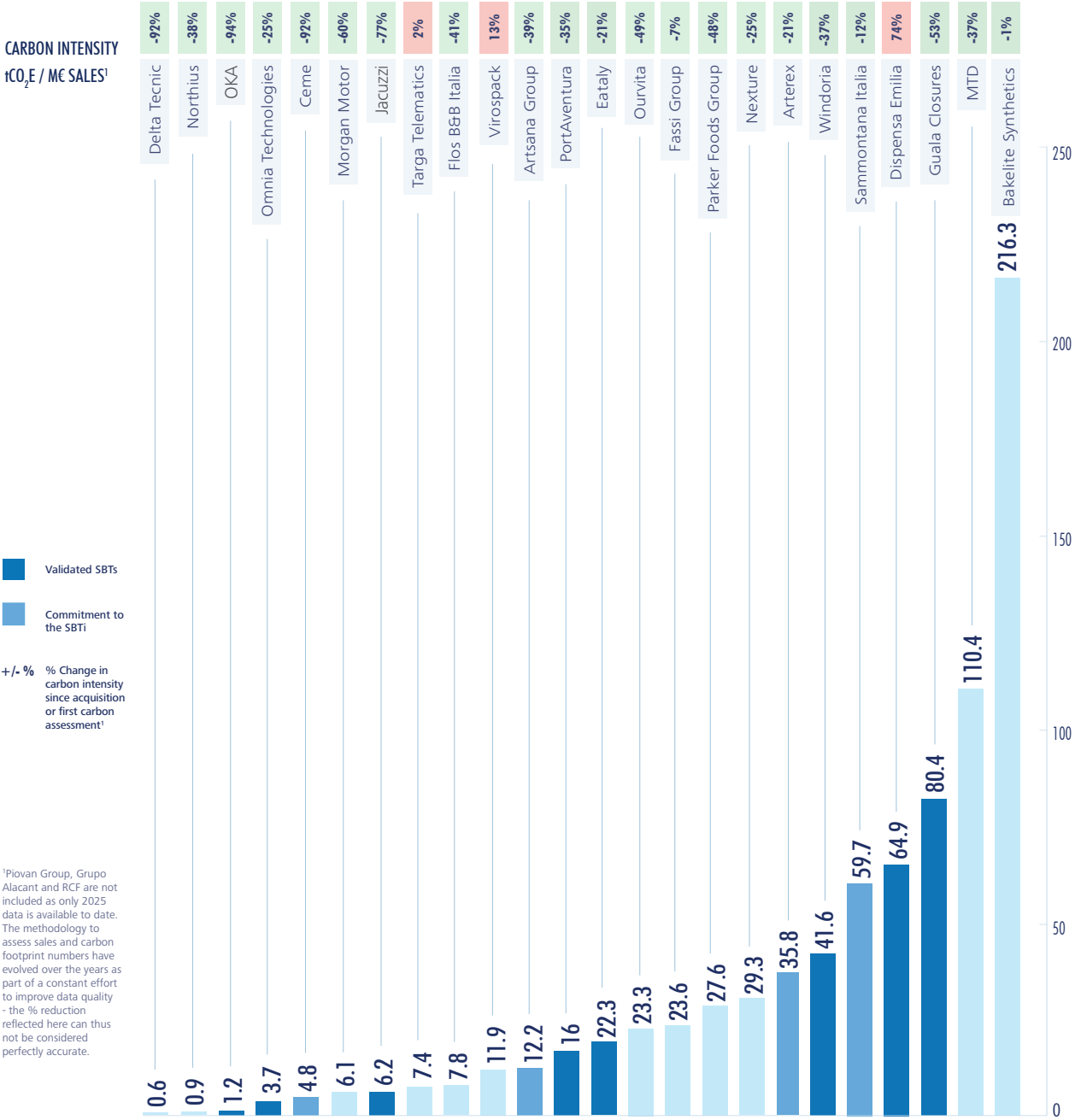


Omnia Technologies, an independently managed company of Investindustrial Fund VII LP, has developed a Compact Line, halving floor space requirements through a linear, modular layout that improves accessibility and production flow. By integrating full automation and eliminating conveyors, it reduces energy use, maintenance, and operating costs while enabling operation by just two staff and delivering significant efficiency gains across key components.

PORTFOLIO CARBON INTENSITY

Portfolio company level: carbon intensity

The driving ambition behind portfolio companies approach to climate, ultimately, is to achieve their value creation strategies. This means, routine energy and carbon audits are carried out to identify areas of improvement and, where possible, low carbon technologies are implemented and raw materials replaced resulting in reduced energy and raw material consumption. Investindustrial tracks the carbon intensity of all portfolio companies on an annual basis.

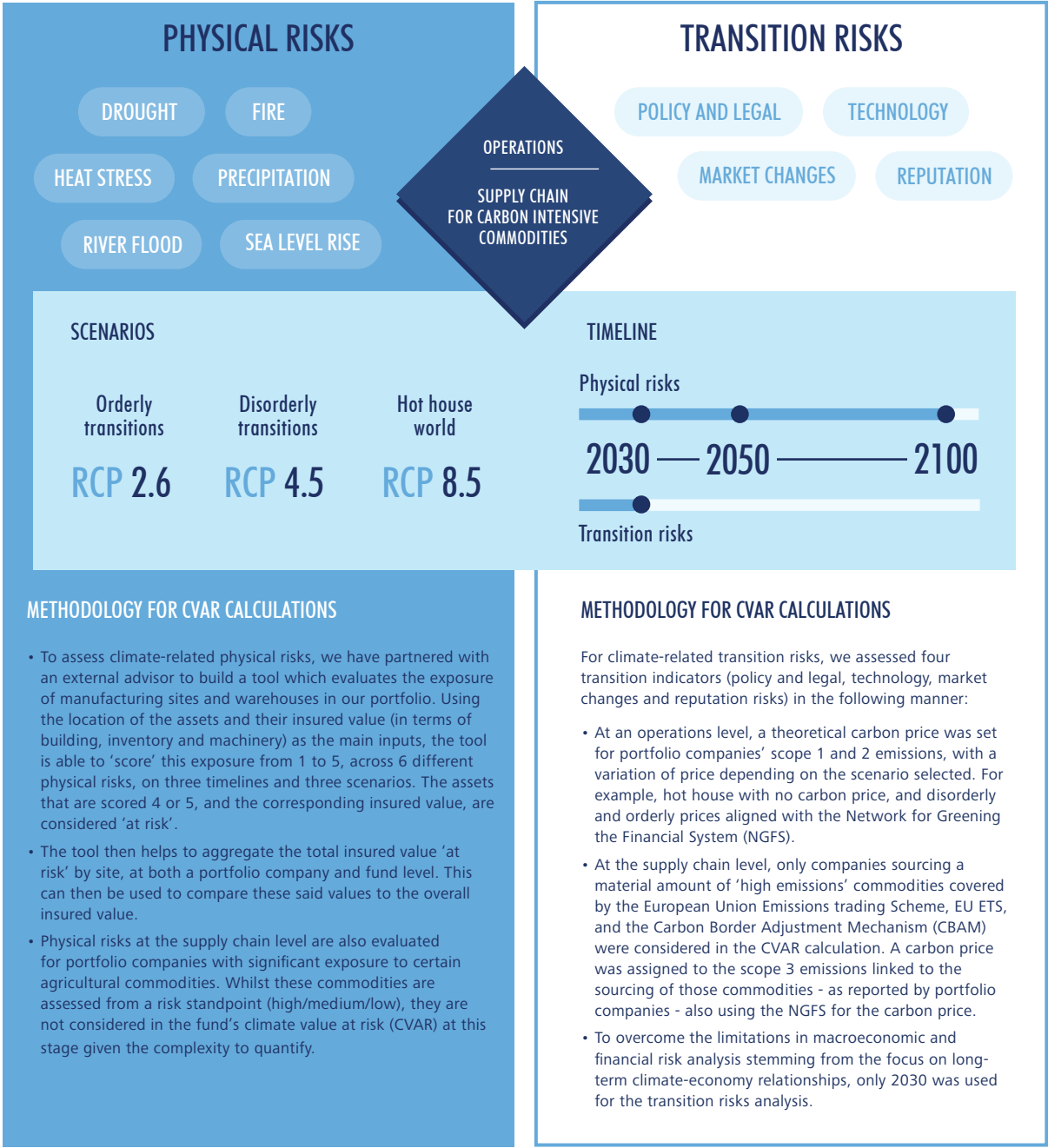


Guala Closures, an independently managed company of Investindustrial Fund VII LP, has integrated 2.4 MW of rooftop solar panels in its newly developed Gartcosh facility in the United Kingdom. This facility is strategically located in Scotland's whisky-producing area, serving both major global brands and smaller producers.

CLIMATE-RELATED SCENARIO ANALYSIS

To help inform the Firm’s development of investment strategies and decision making, in 2020, Investindustrial first conducted a scenario analysis to identify how climate-related risks might impact its portfolio over time.

In 2024 and again in 2025, Investindustrial calculated a climate value-at-risk (CVAR) indicator. Please refer to the Firm’s standalone 2025 TCFD report for more details.



OUR APPROACH TO NATURE AND BIODIVERSITY

Inaugural Taskforce on Nature-related Financial Disclosure (TNFD)-aligned report.



In 2025, Investindustrial embedded its nature and biodiversity strategy (launched in 2024) within its broader responsible investment framework and formalised it as part of the Firm’s Responsible Investment Policy. This work reflects the Firm’s growing recognition of the interdependence between economic activity and

natural ecosystems as well as a commitment to identifying and managing nature-related risks and opportunities across the portfolio. To further enhance transparency around our approach, we present below our inaugural Taskforce on Nature-related Financial Disclosures (TNFD)-aligned report.

Governance: our organisation’s governance of nature-related dependencies, impacts, risks and opportunities

Nature and biodiversity considerations are governed through Investindustrial’s established responsible investment framework presented below:

OVERSIGHT AND ACCOUNTABILITY

Oversight of nature-related risks and opportunities fall under the same governance statute as climate risks and other material sustainability-related issues, as outlined in our standalone TCFD report.

POLICY INTEGRATION

The Responsible Investment Policy formally embeds nature-related topics across:

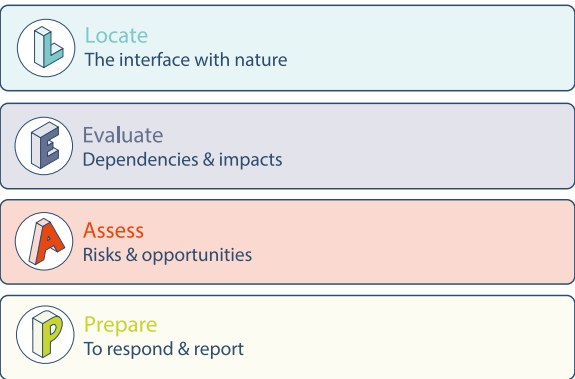
- Sector exclusions and sensitive sector classification
- Pre-investment screening
- Due diligence requirements
- Portfolio monitoring and engagement

INDUSTRY ENGAGEMENT

Investindustrial actively contributes to advancing biodiversity integration across the private equity sector. Since January 2025 and continuing in 2026, Investindustrial has been co-chairing the France Invest Biodiversity Working Group.

Strategy: effects of nature-related dependencies, impacts, risks and opportunities on the organisation’s business model, strategy and financial planning.

Investindustrial’s nature strategy follows the TNFD LEAP framework, which provides a structured approach to addressing nature-related topics.



Locate, Evaluate & Assess

In 2024, Investindustrial conducted its first portfolio-wide nature assessment, covering both direct operations and upstream supply chains. The analysis was informed by a combination of third-party, science-based tools embedded in Investindustrial’s due diligence framework, including:

- The Science Based Targets Network (SBTN) Materiality Screening Tool helps assess environmental impacts associated with economic activities.
- ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) identifies nature-related dependencies.
- The Aqueduct tools from the World Resources Institute evaluates water-related risks at a global scale.

The key results from this analysis are outlined below, highlighting the top 5 impacts and dependencies across the portfolio.

IMPACTS	DIRECT OPERATIONS ⁽¹⁾			UPSTREAM OPERATIONS ⁽¹⁾		
	STRONG	MEDIUM	MINIMAL	STRONG	MEDIUM	MINIMAL
Water Use	100%	0%	0%	100%	0%	0%
GHG Emissions	93%	0%	7%	100%	0%	0%
Soil Pollutants	40%	57%	3%	93%	7%	0%
Terrestrial Use	27%	40%	33%	77%	17%	7%
Water Pollutants	23%	73%	3%	57%	43%	0%
DEPENDENCIES						
Surface water	67%	20%	13%	97%	3%	0%
Ground water	63%	27%	10%	97%	3%	0%
Climate Regulation	43%	13%	43%	83%	7%	10%
Mass stabilisation & erosion control	23%	43%	33%	67%	17%	17%
Water flow maintenance	13%	60%	27%	63%	33%	3%

(1) Percentage indicates fraction of total companies. This analysis covers 30 companies.

Highly material Highly / Moderately material Moderately material



Prepare

Following the portfolio-wide assessment, Investindustrial initiated targeted engagement with portfolio companies most exposed to nature-related risks, starting with dedicated workshops with companies in the food and healthcare sectors, focused on translating the assessment’s findings into practical, business-relevant actions. The Sustainability team also adopted a ‘boots on the ground’ approach in 2025, and visited two regenerative agriculture projects from portfolio companies Eataly and La Doria, to support the implementation of nature-positive actions in the local wheat and tomatoes agri-chain. Finally, a number of portfolio companies are starting to set nature-related targets, either on specific nature topics including water of land use; or overall, through the Science Based Targets Network (SBTN).



Eataly’s regenerative agriculture program ‘Eataly Alla Radice’ developed for its Eataly Icons pasta.

Risk management: processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities.

Nature related risks are managed at Investindustrial through a combination of binding policy safeguards and investment level due diligence. For all new investments and add-ons where it is material, Investindustrial conducts Nature and Biodiversity Due Diligence as part of a proprietary sustainability framework.

Under the Responsible Investment Policy, Investindustrial excludes investments directly linked to illegal deforestation; and applies enhanced scrutiny to sensitive sectors, including:

- High impact deforestation linked commodities (non-certified palm oil, timber, rubber, soy, cattle, cocoa, coffee)
- Chemical pesticides
- Water intensive activities in areas of high or extreme water stress
- Activities impacting IUCN (International Union for Conservation of Nature) Red List threatened species

Investindustrial recognises that nature related metrics remain an evolving area. Consistent with TNFD guidance for early adopters, the Firm has adopted a phased approach and is currently following the metrics presented below:

Metrics and indicators: metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

METRIC	2025 PERFORMANCE ⁽¹⁾
Water consumption (m³)	12.3m
Water intensity (m³ / m€ revenues)	984
Water intensive portfolio companies that have established specific water programs (%)	85 %
Sites in ‘biodiversity sensitive’ ⁽²⁾ areas (number)	11
Food portfolio companies with a regenerative agriculture program in place of planned (%)	29 %
Companies covered by the impact & dependence analysis (%)	100 %

(1) Covers all companies closed as of 31/12/2025, with the exception of Logic, DEA Group, Dental Technologies, Vital, Foodera Technologies, and minority investments.
(2) Biodiversity sensitive areas are defined as areas of high biodiversity value that are recognised for their important biodiversity features by governmental and non-governmental organisations



Investindustrial’s Sustainability team visiting tomato suppliers in Italy with Windoria and Eataly executives.

INDUSTRY ENGAGEMENT

Investindustrial adheres to independent, universally recognised frameworks in its approach to responsible investment decisions and is actively working with peers to drive progress within the industry.

Investindustrial has an established track record of responsible investing. The Firm takes pride in the milestones achieved over the past twenty-plus years and remains committed to its approach, integrating sustainability and responsible investing at every stage of the investment cycle. Incorporating sustainability considerations into business decisions is both essential to create long-term value as well as driving a strategic competitive positioning through sustainability.

In 2008, Investindustrial was the first Southern Europe-focused private equity Firm to become a signatory to the UN Global Compact (UNGC), committing to responsible business practices and aligning with its 10 principles on human rights, labour, environment, and anti-corruption. In 2009, Investindustrial became a signatory to the UN Principles for Responsible Investment (PRI) and continues to fully support the PRI’s agenda and implement its six Principles. The scores Investindustrial received in 2025 for the annual PRI assessment were : 5 stars (98%) in Policy Governance and Strategy, 5 stars (93%) in Direct - Private Equity, and 5 stars (100%) in Confidence building measures. In 2020, Investindustrial was nominated to join PRI’s Private Equity advisory committee and, in 2024 and 2025, co-chaired the committee representing GPs.

Investindustrial became a Certified B Corp for the first time in 2020. The Firm was recertified in 2023 and continues to make improvements and demonstrate its commitment to sustainability.



Details are provided on pages 140-141, including how Investindustrial actively promotes the B Corp certification process and encourages its portfolio companies to consider the merits of achieving this certification.

In 2020, Investindustrial became a supporter of the Taskforce for Climate-Related Financial Disclosure (TCFD) initiative. TCFD aims to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. Refer to the Firm’s 2025 TCFD report for more information.

In 2020, Investindustrial became a signatory of the PRI-endorsed Initiative Climat International (ICI). The Firm is actively working with peers on climate risk mitigation and portfolio decarbonisation, Chairing and participating in a number of working groups. In 2024, Investindustrial was nominated to Chair ICI’s global steering committee, a role which continued to be covered by the Investindustrial’s Global Head of Sustainability in 2025.

The Firm was nominated to become a member of Invest Europe’s ESG Committee working groups and task forces including on human rights and climate change. Further, Investindustrial is a signatory to ILPA’s Diversity in Action.

Investindustrial is proud to actively engage with these bodies and believes that public participation and collaboration is essential to drive collective change.



Investindustrial’s Global Head of Sustainability, Dr Serge Younes, was recognised in 2025 for his significant contributions to sustainability in private equity. He was inducted into the Real Deals Sustainable Investment Awards Hall of Fame, acknowledging his efforts to elevate sustainability standards in private equity.

Investindustrial has co-authored and sponsored over 17 Private Equity guidelines and publications, including the following in 2025:

- Voluntary Carbon Market Guidance for Private Markets, iCI and Anthesis, January 2025
- Sustainability Value Creation, PRI and Bain, July 2025



Investindustrial’s Sustainability team has participated in multiple private equity conferences to support the advancement of sustainability practices in the industry.



PEI Responsible Investment Forum (New York), 2025



PEI Responsible Investment Forum Europe (London), 2025



BVCA Private Capital Sustainability Conference (London), 2025



Real Deals Value Creation Forum (London), 2025

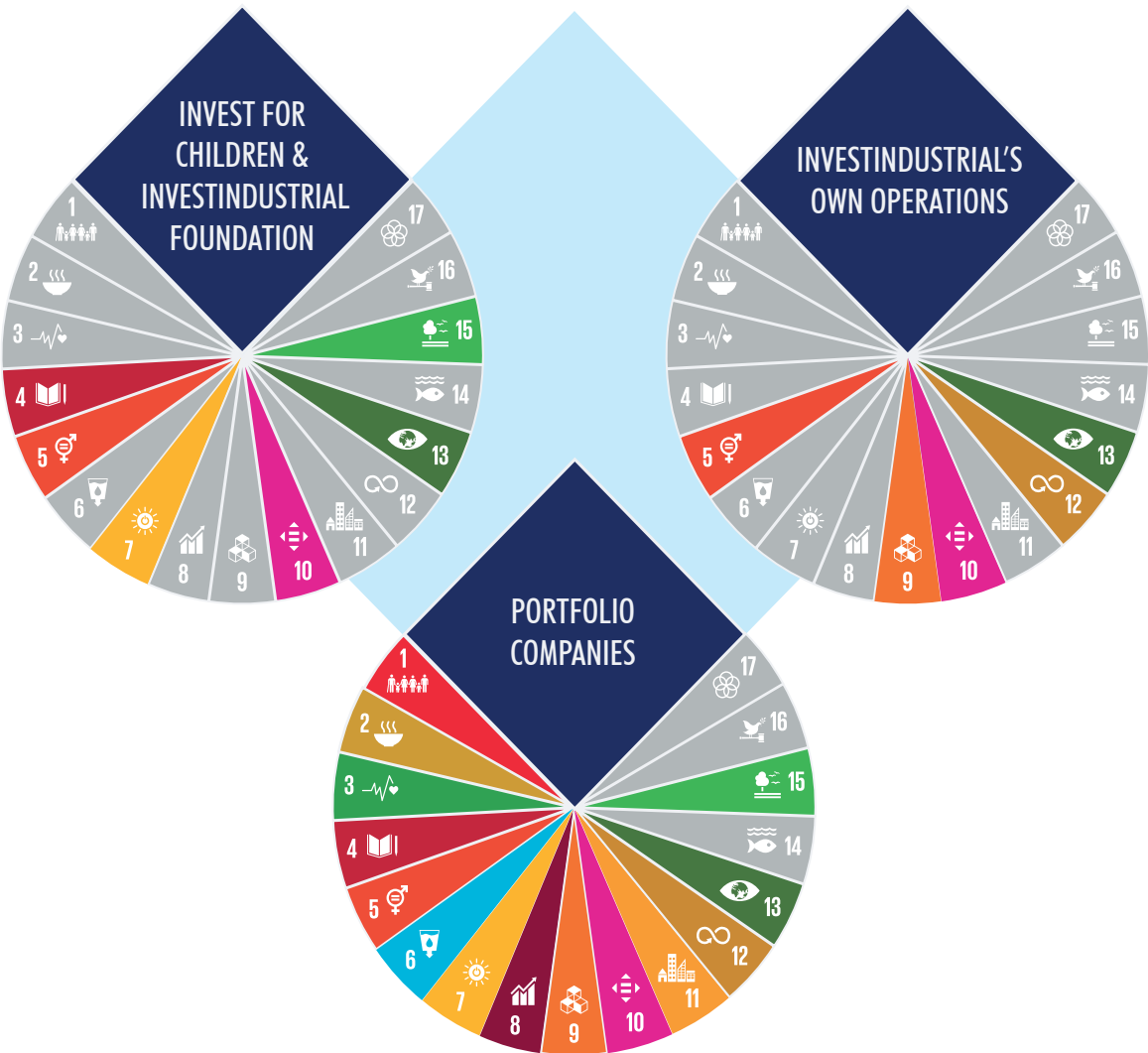
CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

Sustainable Development Goals (SDGs)

The United Nations adopted the SDGs in 2015, designed to end poverty, fight inequality and injustice, and tackle climate change by 2030. The SDGs provide companies with substantial growth strategies and market opportunities while creating jobs and profits. Key opportunities lie in tackling food waste reduction, reforestation and the development of low-income food markets, shaping healthy, liveable cities, investing in renewable energy, energy efficiency and energy access, innovating and improving global healthcare. Reducing carbon emissions, water use and other resource consumption can provide commercial advantages too.

Investindustrial contributes to the SDGs in three ways, through:

- **Portfolio companies** - many of which report on how their business activities and objectives align with and contribute to selected SDGs in their own sustainability reports;
- **Investindustrial's direct operations** - the Firm is committed to operating sustainably and views its own sustainability objectives, including those that contribute to SDGs, as value accretive;
- **The Investindustrial Foundation and Invest for children** - both foundations are committed to making a meaningful contribution to the SDGs (Investindustrial - Investindustrial Foundation).



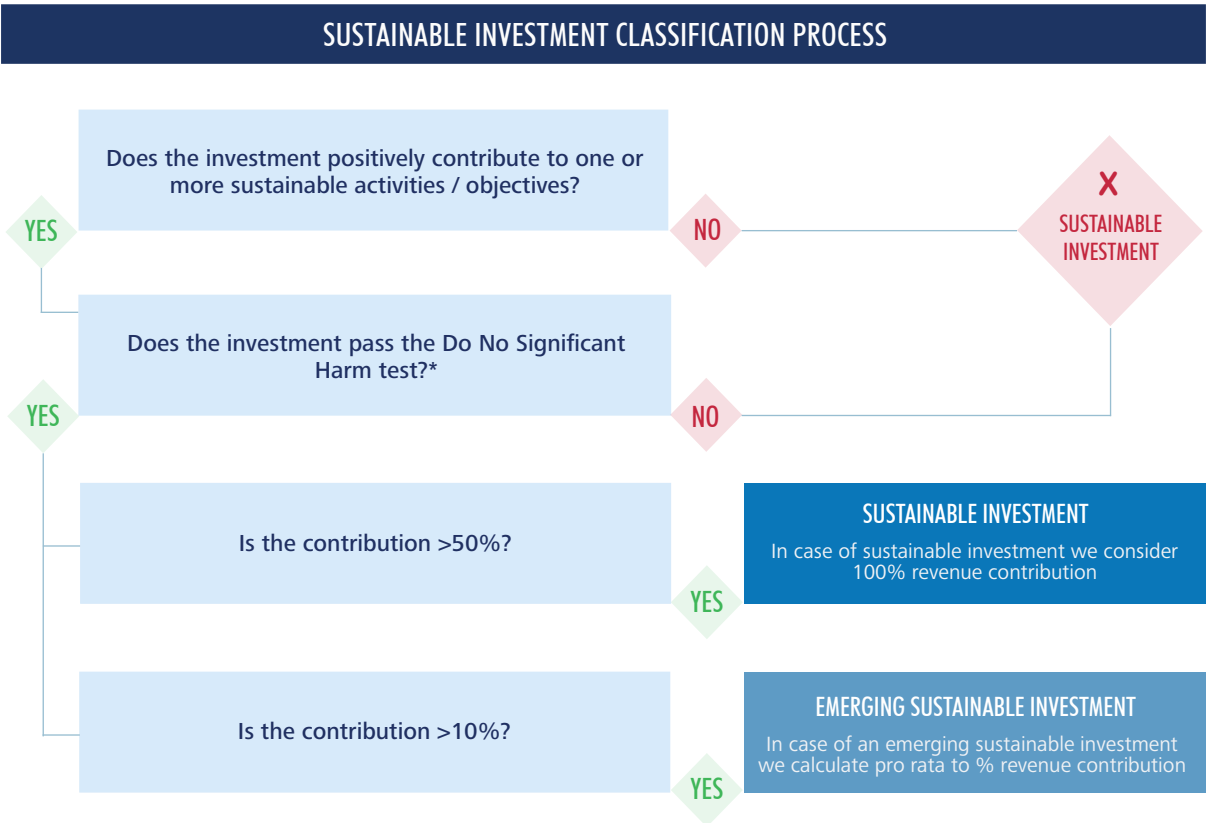
Sustainable Investments

Investindustrial has developed a systematic approach to classifying sustainable investments which is presented below. Sustainable investments are defined as investments in activities that can contribute to various environmental or social objectives. Where a sustainable investment promotes environmental objectives, it can contribute to various environmental objectives, including, but not limited to, (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems. Where a sustainable investment promotes social objectives, it can contribute to various social objectives, including, but not limited to, tackling inequality, fostering social integration and employment relations and investment in human capital. In classifying a sustainable investment, Investindustrial developed

criteria that are guided by existing frameworks including the Sustainable Development Investment (SDI) taxonomy and the EU taxonomy for Sustainable Activities, whilst also including business activities that demonstrate measurable societal benefit. This approach considers the total invested in each portfolio company, and the proportion of revenue generated from the business that is demonstrably aligned to sustainability criteria.

The total portion of sustainable investments in each fund is calculated at the end of the investment period, hence realised and unrealised investments are included.

An overview of our sustainable investments across the portfolio is presented in the tables overleaf.



*For Do No Significant Harm, Investindustrial takes reasonable opinion on target business activities, good governance and adherence to global frameworks to determine status. For instance, companies that do not adhere to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights cannot be considered as a "sustainable investment".

SUSTAINABLE INVESTMENTS

INVESTINDUSTRIAL FUNDS	SUSTAINABLE INVESTMENTS (% OF AMOUNT INVESTED VS. TOTAL)
PortAventura Continuation Fund ⁽¹⁾	13%
Investindustrial Fund V LP	12%
Investindustrial Fund VI LP	63%
Investindustrial Fund VII LP	9%
Investindustrial Fund VIII LP	17%
Investindustrial Growth I Fund LP	24%
Investindustrial Growth III Fund LP	19%
Ourvita Continuation Fund	100%

(1) Previously called Investindustrial Build-up Fund IV comprised of six assets

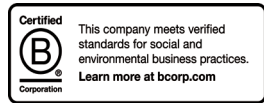
COMPANY NAME	REALISED/ UNREALISED	BUSINESS DESCRIPTION		PRIMARY SDGS	SDG TARGETS SUPPORTED	SUSTAINABLE INVESTMENT / EMERGING SUSTAINABLE INVESTMENT
PortAventura Continuation Fund						
HEALTH TRANSPORTATION GROUP	REALISED	Provider of ambulance services		3	3.8 Achieve universal health coverage, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	Sustainable Investment
Investindustrial Fund V LP						
ARTSANA (EXCLUDING PRG)	UNREALISED	Maternity and childcare products		3, 4	3.2 End preventable deaths of newborns and children under 5 years of age. 3.3 End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases. 3.7 Ensure universal access to sexual and reproductive healthcare services 4.2 Access to early education.	Emerging Sustainable Investment
MEDICAL TECHNOLOGY & DEVICES	UNREALISED	Provider of blood sampling, injection devices and personal health & diagnostics equipment		3	3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	Sustainable Investment
Investindustrial Fund VI LP						
ARTSANA (EXCLUDING PRG)	UNREALISED	Maternity and childcare products		3, 4	3.2 End preventable deaths of newborns and children under 5 years of age. 3.3 End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases. 3.7 Ensure universal access to sexual and reproductive healthcare services. 4.2 Access to early education.	Emerging Sustainable Investment
LIFEBRAIN	REALISED	Laboratory diagnostics service operator & environmental testing sector		3	3.3 End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases. 3.8 Achieve universal health coverage, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all. 3.9 By 2030 reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution.	Sustainable Investment
MEDICAL TECHNOLOGY & DEVICES	UNREALISED	Provider of blood sampling, injection devices and personal health & diagnostics equipment		3	3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	Sustainable Investment
JACUZZI	UNREALISED	Manufacturer of hydrotherapy products		3	3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	Sustainable Investment
Investindustrial Fund VII LP						
NORTHUIS	UNREALISED	Vocational education provider		4	4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education. 4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. 4.5 Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities indigenous peoples and children in vulnerable situations.	Sustainable Investment
RIMAC	UNREALISED	Automotive and parts manufacturer		9	9.4 Upgrade all industries and infrastructures for sustainability.	Sustainable Investment
TARGA TELEMATICS	UNREALISED	Software provider in telematics and mobility		11	11.2 Affordable and sustainable transport systems.	Emerging Sustainable Investment
COMAX	REALISED	Grid power and storage services supporting the energy transition		7	7.1 Ensure universal access to affordable, reliable and modern energy services. 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	Sustainable Investment
Investindustrial Fund VIII LP						
PIOVAN	UNREALISED	Design, engineering, and production of mission critical auxiliary equipment and solutions for Industrial automation processes.		12	12.5 by 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	Emerging Sustainable Investment
VITAL	UNREALISED	Designer and manufacturer of medical devices and health-care products.		3	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	Sustainable Investment
Investindustrial Growth I Fund LP						
OURVITA	REALISED	Manufacturer of probiotics, vitamins and food supplements		2,3	2.2 End malnutrition and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons (i.e.via Natural food additives, healthy food, food testing equipment & services). 3.1 Reduce the global maternal mortality ratio (via Prevention, access to quality care by skilled health providers, diagnostics, access to contraception and access to medicine and treatment during pregnancy). 3.2 End preventable deaths of newborns and children under 5 years of age. 3.3 Communicable diseases: End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, waterborne diseases and other communicable diseases. 3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	Sustainable Investment
GENERALIFE	REALISED	Provider of fertility treatment and reproductive care		3	3.7 Ensure universal access to sexual and reproductive healthcare services.	Sustainable Investment
Investindustrial Growth III Fund LP						
ARTEREX GROUP	UNREALISED	Medical device producer and supplier		3	3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. 3.b Research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines.	Sustainable Investment
Ourvita Continuation Fund						
OURVITA	UNREALISED	Manufacturer of probiotics, vitamins and food supplements		3, 9	2.2 End malnutrition and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons (i.e.via Natural food additives, healthy food, food testing equipment & services). 3.1 Reduce the global maternal mortality ratio (via Prevention, access to quality care by skilled health providers, diagnostics, access to contraception and access to medicine and treatment during pregnancy). 3.2 End preventable deaths of newborns and children under 5 years of age. 3.3 Communicable diseases: End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, waterborne diseases and other communicable diseases. 3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	Sustainable Investment

EVALUATING OUR IMPACT

B Corp™ at Investindustrial

Investindustrial was one of the first Private Equity Firms to be B Corp Certified in 2020, achieving one of the highest certification scores of any private equity buy-out Firm (116.2). Since then, the Firm has used the B Impact Assessment to inspire improvements. In 2023, Investindustrial successfully recertified as a B Corp with a verified score of 133.1. This recertification marked a significant milestone for Investindustrial, demonstrating the Firm’s relentless focus on sustainability and approach towards Building Better Companies, which continues year on year. Certified B Corporations meet the

highest standards of verified social and environmental performance, public transparency, and legal accountability. Investindustrial believes it is this combination that helps Certified B Corporations build trust and value and why Investindustrial supports our portfolio companies in becoming B Corp Certified.



As part of Investindustrial’s Health and Wellbeing initiatives and to support chosen charities, colleagues have taken part in running events in several Investindustrial office locations. Shown here are some of the participants in London, Lugano and Luxembourg.

B Corp at Portfolio Companies

	B CORP STATUS	OVERALL IMPACT SCORE
CURRENT PORTFOLIO		
Dispensa Emilia	Certified since May 2025	94.7
Northius	Certified since December 2024	87.6
OKA	Certified since May 2023	80.6
Omnia Technologies	Certified since December 2024	80.3
Ourvita Procemsa OFI	Certified since June 2024	86.3 86.4
PortAventura World	Certified since November 2022	83.3
Sammontana	Certified since November 2024	94.1
PRIOR INVESTMENTS		
Natra	Certified since November 2022	83.3

EcoVadis Sustainability Assessment

For certain portfolio companies, particularly B2B, an EcoVadis Rating enhances business performance and competitive reputation with customers. EcoVadis is a trusted international business sustainability ratings provider, whose assessment methodology evaluates how well a company has integrated the principles of sustainability into their business and management system. Over 90,000 companies across 250 industries and covering more than 150 countries have been evaluated by EcoVadis to date. Performance is assessed across 21 indicators in four themes: Environment; Labour and Human Rights; Ethics; and Sustainable Procurement.

By the end of 2025, the portfolio companies listed in the opposite table had completed the sustainability assessment process, obtaining the results as shown.

As a B Corp, Investindustrial sees the value of B Corp certification and actively encourages its portfolio companies to consider the merits of achieving this certification. B Corp creates positive value for all stakeholders by developing organisational identity, driving culture change, building purpose, promoting product and service information, fostering stakeholder relationships, integrating sustainability into corporate strategy, and strengthening governance.

In 2025, Dispensa Emilia successfully became a Certified B Corp. In total, 21% of invested capital across the portfolio represents Certified B Corps.



Dispensa Emilia was pleased to achieve a verified score of 94.7 in the B Impact Assessment ("BIA"), well above the minimum threshold of 80 points. Dispensa Emilia is committed to building a sustainable future, creating value for the community, employees, and the environment. The company has launched a series of concrete initiatives to support this commitment.

PORTFOLIO COMPANIES	ECOVADIS RATING
Artsana	Bronze
Bakelite	Gold
Ceme	Bronze
Delta Tecnica	Gold
Fassi	Committed
Grupo Alacant	Silver
Guala Closures	Gold
MTD	Committed
Nexture	Silver (Italcanditi) Bronze (CSMI UK + France)
Omnia Technologies	Silver
Ourvita	Silver (Procemsa)
Parker Food Group	Bronze
Piovan	Committed
Sammontana	Bronze
Targa Telematics	Gold
Virospack	Gold
Windoria	Gold (La Doria)

THE INVESTINDUSTRIAL FOUNDATION

A non-profit organisation that promotes global social and environmental initiatives, with a focus on education and diversity, the arts, culture and heritage, as well as environmental protection and conservation.

Founded in 2016 with the support of Investindustrial and the Bonomi family, the Foundation complements Investindustrial’s first corporate foundation, Invest for children (i4c).

The Foundation aims to promote **education and diversity**, essential for a fair and inclusive society. It supports initiatives expanding access to quality education for underprivileged groups, especially women, girls, and people with disabilities, while fostering professional diversity and inclusion.

The Foundation also prioritises promoting **arts, culture, and heritage**, recognising their importance for creativity, innovation, and social cohesion. It supports projects that encourage artistic excellence, culture diversity, and intercultural dialogue, while preserving community heritage.

Committed to **environmental protection and conservation**, the Foundation recognises nature as a vital resource to preserve for future generations. It supports projects focused on biodiversity, ecosystem restoration, climate change mitigation, and sustainable development. Additionally, the Foundation promotes environmental education and awareness, especially among young people, to foster a culture of respect and responsibility for the natural world.



Both the Foundation and i4c work in partnership with organisations to achieve lasting impact and make a meaningful contribution to the UN Sustainable Development Goals (SDGs).

Invest for children (i4c)



Established by Investindustrial in 2000, **Invest for children (i4c)** is committed to improving the quality of life of people with disabilities through a long-term approach to social and employment inclusion. Working closely with partner organisations, i4c supports initiatives across key areas such as healthcare and research, education, employment, social inclusion and sport.

A central pillar of i4c’s work is the promotion of inclusive employment, particularly for people with intellectual disabilities, understood as a key driver of autonomy, social participation and dignity. In this context, i4c provides ongoing operational and financial support to the **Aura Foundation**, a pioneering organisation in Spain and a reference in the field of **Supported Employment**.

In 2025, thanks to this sustained collaboration, 471 individuals received support to access meaningful employment opportunities, and 197 companies hired people with disabilities through Aura’s Supported Employment programme. Beyond employment outcomes, this work contributes to broader social inclusion by enabling people with intellectual disabilities to participate more fully in community life and to develop long-term life projects.



Over the past 10 years, Investindustrial has donated and committed €44 million across the Foundation and i4c. Notably, this comprises a pledge of €10 million for nature capital and biodiversity restoration projects in Europe and North America.

Presented below are recent examples of key Foundation activities.

Education and Diversity

Bocconi

The Investindustrial Foundation and Bocconi University launched the **Anna Bonomi Woman Award** scholarship in 2023, to provide financial aid to young women undertaking university degrees. The first three beneficiaries commenced their studies at Bocconi University in the 2024/2025 academic year, whilst a further three have enrolled in the 2025/2026 academic year. A total of 18 deserving women will be supported over the next few years. This is part of Bocconi’s ‘Una Scelta Possibile’ program, aimed at improving access to university by removing socioeconomic barriers for talented students.



In 2024, the Investindustrial Foundation initiated a ten-year collaboration with the **Opera Nazionale Assistenza Orfani Militari Arma Carabinieri (ONAOMAC)**, an organisation dedicated to supporting the orphans of military personnel from the Carabinieri, regardless of rank. Its mission is to provide continuous assistance to young individuals throughout their education, and in cases of disability support is ensured for life. Currently, ONAOMAC cares for approximately 1,000 orphans, thanks to voluntary contributions. Since its founding in 1948, the organisation has supported a total of over 40,000 young people. The Investindustrial Foundation has donated €1 million to be dispersed in 10 annual instalments between 2025-2034. The funds are earmarked for the creation of scholarships named ‘Investindustrial Foundation / Bonomi Family’, with operational management entrusted to ONAOMAC. Eight scholarships have been awarded for the 2025/2026 academic year, following a rigorous selection process.

Arts, Culture, and Heritage

The Foundation donated to the Brera Museum Complex in Milan to enhance visitor access to Leonardo da Vinci’s renowned masterpiece, The Last Supper, at Santa Maria delle Grazie. Work has now begun on the first phase of the restructuring, including designing a new air conditioning and lighting system. The Foundation’s contribution together with the support guaranteed from the National Recovery and Resilience Plan (PNRR) based on European funds forms part of a national ‘Cultural Heritage for the Next Generation’ programme.

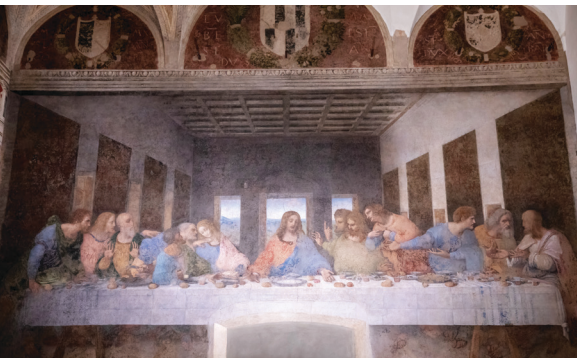
Environmental Protection and Conservation

The Investindustrial Foundation also supports environmental protection and conservation with the aim to:

- **Encourage** the respect, development and protection of wildlife in all its forms;
- **Promote** education and awareness of the animal world through initiatives oriented to the preserving wildlife dignity and survival;
- **Organise** and expand the collection of materials, documents, books and artworks on nature, fauna and explorations, making them accessible to scholars, scientists and nature enthusiasts;
- **Preserve** and protect specific geographical areas to safeguard nature and native animal species.



Critically endangered saiga antelope, Mongolia
© WWF CH - René Kaspar



Leonardo da Vinci’s 500 year old The Last Supper mural at Santa Maria delle Grazie (UNESCO World Heritage Site)

NYU Stern

 NYU | STERN

In 2018, the Investindustrial Foundation became a founding donor of the **NYU Stern Center for Sustainable Business (CSB)**, a research center within the business school at New York University. The Foundation has supported the development of the ROSITM (Return on Sustainability Investment) methodology, helping private equity firms and corporates assess and capture financial value from sustainability investments. In 2025, the Foundation sponsored the CSB’s Private Equity Practicum. These events attract GP and LP leaders to learn about sustainability-linked value creation through CSB’s innovative research and tools designed for private equity investors and portfolio companies.

In 2025, The Investindustrial Foundation joined the **Transition Investment Lab (TIL)** at NYU Stern School of Business at NYU Abu Dhabi as a Lead Partner. The partnership reinforces a shared commitment to advancing transition investment across emerging and frontier markets in the Middle East, Africa and Southern Asia.

Signing the partnership at NYU Abu Dhabi between Emanuele Bonomi, Chairman of the Investindustrial Foundation, and Fabio Piano, Interim Vice Chancellor, NYU Abu Dhabi.



Governance

The Foundation has a dedicated Committee that is responsible for strategy, execution, and advising on all matters relating to investment policy, monitoring and reporting. The Committee is supported by an operational team, that oversees the day-to-day management of the Foundation, administers funds, and manages relationships with donors.

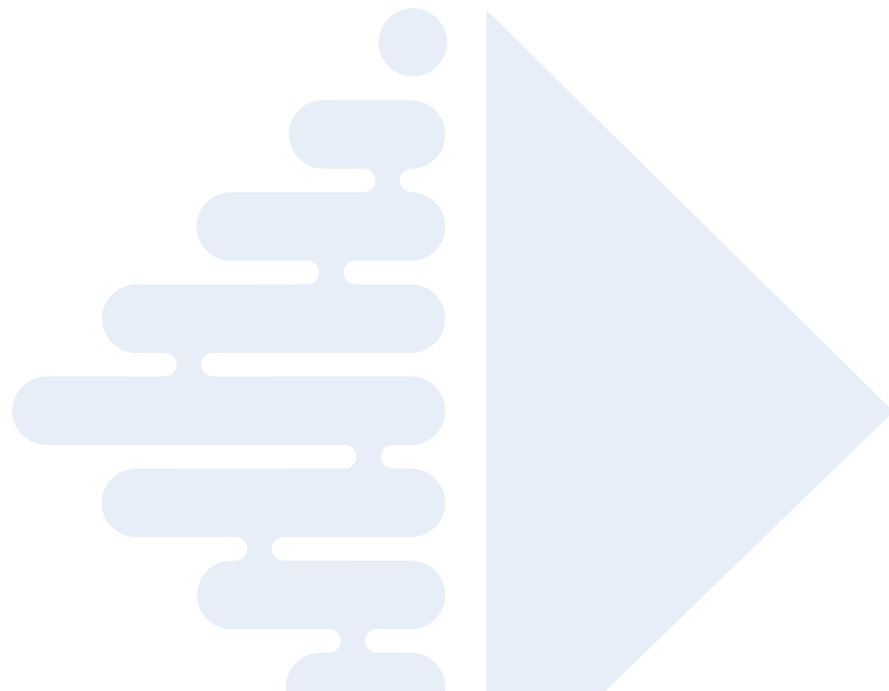
For more information on the Investindustrial Foundation and i4c, please refer to:
www.investindustrial.com/investindustrial-foundation.html



The Aura Foundation helps improve the quality of life of people with intellectual disabilities through social and work inclusion.

SUMMARY COMPANY INFORMATION

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SUMMARY COMPANY INFORMATION

During 2025, sales increased by 5% while EBITDA contracted by 5%, primarily driven by softness in the industrial manufacturing sector amid a more challenging macroeconomic environment.

The overall portfolio presents a strong 14.9% EBITDA margin. The overall financial leverage position is at 3.3x Net Debt / EBITDA for the companies in the portfolio as of the end of 2025.

The total number of portfolio employees increased by 9%, or by approximately 5,846 primarily driven by increases in the Healthcare & Services sector.

Note: aggregate numbers considering 100% of the companies present in the portfolio at the end of 2025, not weighted by shareholding. Investindustrial’s funds typically own a majority position. For comparability, 2024 data includes financial performance for portfolio companies owned at year-end 2025. Data including PortAventura.

SALES BY SECTOR (€M)

INDUSTRIAL MANUFACTURING
HEALTHCARE & SERVICES
CONSUMER
TOTAL

TOTAL

2024	2025
13,981	14,511
1,580	2,105
5,828	5,791
21,389	22,407

VARIANCE

€m	%
529	4%
525	33%
-36	-1%
1,018	5%

EBITDA BY SECTOR (€M)

INDUSTRIAL MANUFACTURING
HEALTHCARE & SERVICES
CONSUMER
TOTAL

TOTAL

2024	2025
2,378	2141
239	320
906	880
3,523	3,341

VARIANCE

€m	%
-237	-10%
81	34%
-26	-3%
-182	-5%

NET DEBT/EBITDA (x)

NET DEBT / EBITDA

RATIO

2024	2025
2.8x	3.3x

VARIANCE

x	%
0.5x	17%

EMPLOYEES BY SECTOR

INDUSTRIAL MANUFACTURING
HEALTHCARE & SERVICES
CONSUMER
TOTAL

TOTAL

2024	2025
35,584	37,487
7,134	10,223
25,051	25,906
67,770	73,616

VARIANCE

EMPLOYEES	%
1,903	5%
3,088	43%
855	3%
5,846	9%

SUSTAINABILITY DATA REPORTING(*)

METRICS		INVESTINDUSTRIAL	ARTEREX	ARTSANA GROUP	BAKELITE SYNTHETICS	CEME GROUP	DELTA TECNIC	DISPENSA EMILIA										EATALY	FASSI GROUP	FLOS B&B ITALIA	GRUPO ALACANT	GUALA CLOSURES	JACUZZI	LOGIC GROUP	MORGAN MOTOR
ENVIRONMENT	GHG emissions (tons) - Scope 1	187	667	9,452	134,080	1,224	64	157										8,683	8,335	4,022	5,008	40,239	2,815	299	359
	GHG emissions (tons) - Scope 2 market	6	7,046	6,424	106,293	495	3	4,192										7,079	4,426	1,813	9,231	28,603	1,099	225	6
	GHG emissions (tons) - Scope 2 location	103	6,670	16,086	91,025	8,628	1,260	2,144										12,343	2,287	2,989	11,874	94,722	6,795	288	205
	GHG emissions (tons) - Scope 3	37,145	43,796	130,986	2,038,699	558,252	n/a	556										n/a	n/a	456,159	n/a	508,833	n/a	n/a	312
	Total GHG emissions (tons)**	37,338	51,509	146,862	2,279,072	559,972	67	4,906										15,762	12,761	461,993	14,239	577,676	3,914	524	677
	Carbon Intensity (tCO ₂ e/ €1M sales)***	n/a	35.5	12.2	211.9	4.8	0.6	64.9										22.3	23.6	7.8	57.0	80.3	6.2	10.1	6.1
	Electricity Consumption (kWh)	514,436	17,926,929	58,048,610	230,664,348	24,887,835	4,778,707	8,416,030										52,192,564	14,142,268	11,974,712	42,424,663	220,835,706	21,466,736	1,322,033	990,022
	Electricity Consumption met via Renewable Energy (%)	100%	0%	72%	1%	94%	100%	0%										55%	28%	78%	21%	70%	83%	62%	100%
	Energy Consumption Intensity (gWh/ €1m sales)	n/a	0.09	0.08	0.62	0.08	0.04	0.13										0.12	0.07	0.04	0.27	0.46	57,828.69	0.04	0.04
	Water Consumption (m³)	1,756	7,365	176,849	3,431,968	22,976	2,530	70,166										102,023	208,637	109,828	325,349	233,791	54,697	0	1,874
	Emissions to Water (tonnes)	n/a	1	0	31	0	0	0										0	n/a	0	n/a	1	0	0	0
	Total Waste (tonnes)	75	238	5,295	21,400	3,468	334	n/a										21,369	4,614	2,313	7,984	21,776	7,805	32	195
	Total Waste to Recycling or Reuse (% of total Waste)	34%	0%	76%	40%	87%	35%	n/a										38%	93%	86%	93%	97%	38%	0%	55%
SOCIAL	Committed &/or Validated Science Based Targets (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	Yes										No	No	No	No	Yes	Yes	No	No
	Carbon Neutral (Yes/No)	Yes	No	Yes	No	Yes	No	Yes										No	No	Yes	No	Yes	Yes	No	Yes
	Environmental Management System (Yes/No)	No	No	No	Yes	Yes	Yes	Yes										No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Environmental Manager on staff (Yes/No)	Yes	Yes	No	Yes	Yes	Yes	Yes										No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Male Employees (Full Time Equivalent) (%)	55%	63%	31%	82%	52%	71%	39%										55%	88%	55%	49%	73%	70%	77%	85%
	Female Employees (Full Time Equivalent) (%)	45%	37%	69%	18%	48%	29%	61%										45%	12%	45%	51%	27%	30%	23%	15%
	Total Employees (Full Time Equivalent) (number)	245	2,044	5,196	1,353	1,486	171	641										5,679	1,663	2,030	735	6,042	2,362	298	218
	Female Senior Managers (%)	22%	16%	29%	32%	39%	42%	38%										39%	15%	23%	43%	15%	30%	23%	12%
	Net New Jobs Created**** (FTE)	46	755	-48	-44	282	9	18										896	304	-129	n/a	272	-19	n/a	14
	Employee Training (hours per employee)	4	n/a	8	56	10	58	133										11	5	6	13	52	9	17	17
	Absenteeism (%)	0.0%	4.1%	2.4%	4.2%	0.5%	5.3%	4.6%										27.7%	6.2%	2.9%	0.1%	4.3%	5.0%	3.4%	0.7%
	Voluntary Turnover (%)	6.1%	15.7%	3.3%	7.4%	3.8%	0.6%	53.3%										56.9%	5.7%	12.6%	n/a	18.7%	26.8%	6.0%	10.8%
	Lost Time Injury Frequency Rate (LTIFR)	0.0	0.6	1.5	0.5	1.7	6.5	6.4										4.2	7.4	1.8	4.2	0.7	2.1	0.4	0.9
	Workers Council (Yes/No)	n/a	Yes	No	Yes	Yes	Yes	Yes										Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
GOVERNANCE	Code of Conduct/Ethics (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
	Diversity Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
	Female Board Members (%)	33%	17%	20%	14%	29%	0%	40%										33%	20%	14%	0%	30%	14%	33%	0%
	Anti-corruption Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
	Corporate Governance Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										Yes	No	Yes	Yes	No	Yes	No	Yes
	Health and Safety Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Environmental Policy (Yes/No)	Yes	No	No	Yes	Yes	Yes	Yes										Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Whistleblower Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
	Supplier Code of Conduct (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										No	No	Yes	Yes	Yes	Yes	Yes	Yes
	Supplier Audits (Yes/No)	No	No	Yes	No	Yes	Yes	No										Yes	No	No	No	Yes	Yes	Yes	No
	Executive Committee or Board Member responsible for Sustainability (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes										No	Yes	Yes	Yes	Yes	No	Yes	No
	Sustainability Steering Committee (Yes/No)	No	Yes	Yes	Yes	Yes	No	Yes										No	Yes	Yes	No	Yes	Yes	Yes	No
	Sustainability Strategy (Yes/No)	Yes	Yes	No	Yes	Yes	Yes	Yes										Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
	Sustainability Report (Yes/No)*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes										Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	UNGC Membership (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes										Yes	No	Yes	Yes	Yes	Yes	No	Yes

PortAventura Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, end-of-life treatment of sold products, and investments.

OKA Scope 3: Includes purchased goods and services, capital goods, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, use of sold products, and end-of-life treatment of sold products.

Ourvita Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, and employee commuting.

Morgan Motor Scope 3: Includes waste generated in operations, business travel, and employee commuting.

Artsana Group Scope 3: Includes purchased goods and services, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, and downstream leased assets. The SBTi commitment reported for Artsana Group relates to Artsana only (excluding PRG).

Flos B&B Italia Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, use of sold products, and end-of-life treatment of sold products.

Ceme Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, use of sold products, and end-of-life treatment of sold products.

MTD (1) Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, and downstream transportation and distribution.

MTD (2) Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, and downstream transportation and distribution.

Other Footnotes

(*) Sustainability Data metrics aligned in part to the SFDR PAI indicators.

(**) Total GHG emissions reflects scope 2 market-based except where data is unavailable in which case scope 2 location-based data is used.

(***) Carbon intensity reflects GHG emissions for scope 1 and 2 on a market basis except where data is unavailable in which case scope 2 location-based is used.

(****) Net New Jobs Created is defined as the difference between FTE end of year 2024 and FTE end of year 2025, excluding external growth.

(*****) Reflects all companies that are producing a 2025 Sustainability Report.

SUSTAINABILITY DATA REPORTING(*)

METRICS		MTD	NEXTURE	NORTHIUS	OKA	OMNIA TECHNOLOGIES	OURVITA	PARKER FOODS GROUP									
ENVIRONMENT	GHG emissions (tons) - Scope 1	5,414	22,352	55	49	2,182	4,428	5,288		2,864	5,103	710	50,350	659	804	153,045	9,156
	GHG emissions (tons) - Scope 2 market	19,863	1,824	58	9	607	7,864	0		2,628	6	945	7,557	252	113	3,617	617
	GHG emissions (tons) - Scope 2 location	14,379	7,555	413	138	n/a	6,820	7,625		3,118	10,440	n/a	19,577	263	1,294	114,808	18,375
	GHG emissions (tons) - Scope 3	51,645	509,950	505	13,701	n/a	68,376	92,021		4,153,666	68,378	n/a	661,117	6,054	n/a	1,406,722	444,744
	Total GHG emissions (tons)**	76,922	534,126	618	13,758	2,788	80,668	97,309		4,159,159	73,487	1,654	719,024	6,966	917	1,563,384	454,517
	Carbon Intensity (tCO ₂ e/ €1M sales)***	110.4	29.3	0.9	1.2	3.7	23,3	24.0		9.9	16.0	6.1	59.7	7.4	7.3	41.6	5.10
	Electricity Consumption (kWh)	28,852,724	29,503,929	1,502,702	635,547	10,509,352	17,246,438	17,273,309		9,522,133	48,333,710	2,894,296	119,732,848	876,468	9,802,988	326,084,786	49,636,000
	Electricity Consumption met via Renewable Energy (%)	15%	94%	84%	100%	86%	36%	100%		44%	100%	18%	46%	45%	100%	98%	100%
	Energy Consumption Intensity (gWh/ €1m sales)	0.24	0.12	0.01	0.02	0.02	0.04	0.20		0.03	0.23	0.02	0.18	0.01	0.12	0	0.05
	Water Consumption (m³)	61,628	147,650	14,221	3,154	n/a	445,551	170,701		53,372	1,212,573	n/a	841,914	4,057	5.050	6,043,785	48,000
	Emissions to Water (tonnes)	0	0	0	0	n/a	0	3		0	0	0	0	0	0	170	n/a
	Total Waste (tonnes)	1,442	6,342	103	286	1,724	1,645	4,100		1,209	3,428	1,637	14,323	26	611	278,687	1,212
	Total Waste to Recycling or Reuse (% of total Waste)	100%	72%	73%	100%	99%	76%	78%		49%	96%	86%	82%	42%	85%	95%	71%
	Committed &/or Validated Science Based Targets (Yes/No)	No	No	Yes	Yes	Yes	Yes	No		No	Yes	No	Yes	No	No	Yes	Yes
SOCIAL	Carbon Neutral (Yes/No)	No	Yes	Yes	Yes	Yes	Yes	Yes		No	Yes	No	No	Yes	No	No	No
	Environmental Management System (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	Yes		Yes	Yes	No	Yes	Yes	No	Yes	Yes
	Environmental Manager on staff (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Male Employees (Full Time Equivalent) (%)	48%	69%	32%	27%	87%	56%	57%		85%	37%	67%	67%	62%	43%	74%	39%
	Female Employees (Full Time Equivalent) (%)	52%	31%	68%	74%	13%	44%	43%		15%	63%	33%	33%	38%	57%	26%	61%
	Total Employees (Full Time Equivalent) (number)	1,176	1,787	1,313	200	2,567	3,080	617		2,120	2,338	456	2,454	573	471	5,040	7,243
	Female Senior Managers (%)	21%	32%	47%	63%	30%	40%	48%		16%	63%	31%	30%	27%	30%	31%	52%
	Net New Jobs Created**** (FTE)	-185	-56	143	-11	320	33	50		n/a	14	n/a	35	-61	145	-638	58
	Employee Training (hours per employee)	10	8	2	23	7	11	23		24	25	n/a	5	14	13	69	13
	Absenteeism (%)	1.2%	7.9%	9.3%	1.8%	2.3%	2.1%	3.5%		2.4%	7.4%	23.3%	0.5%	6.4%	0.0%	2.5%	n/a
GOVERNANCE	Voluntary Turnover (%)	21.0%	5.6%	10.0%	19.9%	4.0%	19.5%	29.8%		11.9%	31.7%	n/a	3.4%	3.4%	5.8%	13.5%	22.0%
	Lost Time Injury Frequency Rate (LTIFR)	1.0	1.1	0.5	2.7	2.2	2.8	0.9		0.4	6.6	1.8	4.2	0.0	4.9	1.6	5.0
	Workers Council (Yes/No)	Yes	Yes	No	No	Yes	Yes	No		Yes	Yes	n/a	Yes	Yes	No	No	Yes
	Code of Conduct/Ethics (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Diversity Policy (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes		Yes	Yes	No	Yes	Yes	No	Yes	Yes
	Female Board Members (%)	0%	0%	0%	20%	25%	20%	0%		29%	0%	25%	11%	40%	14%	29%	27%
	Anti-corruption Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Corporate Governance Policy (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	Yes		Yes	Yes	n/a	Yes	Yes	No	Yes	Yes
	Health and Safety Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Environmental Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	No	Yes	Yes	No	Yes	Yes
	Whistleblower Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Supplier Code of Conduct (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		No	Yes	No	Yes	Yes	Yes	Yes	Yes
	Supplier Audits (Yes/No)	No	No	Yes	Yes	No	Yes	No		No	Yes	No	Yes	Yes	No	Yes	Yes
	Executive Committee or Board Member responsible for Sustainability (Yes/No)	No	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Sustainability Steering Committee (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Sustainability Strategy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Sustainability Report (Yes/No)*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	UNGC Membership (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	No	No	Yes	No	Yes	Yes

Guala Closures Scope 3: Includes purchased goods and services, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, and waste generated in operations.

Nexture Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, and end-of-life treatment of sold products.

Bakelite Synthetics Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, employee commuting, downstream transportation and distribution, processing of sold products, end-of-life treatment of sold products, and downstream leased assets.

Northius Scope 3: Includes purchased goods and services, waste generated in operations, business travel, employee commuting, and use of sold products.

Targa Telematics Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, processing of sold products, use of sold products, and end-of-life treatment of sold products.

Windoria Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, processing of sold products, use of sold products, and end-of-life treatment of sold products. The SBTi commitment reported for Windoria relates to La Doria only (excluding Winland Foods).

Sammontana Italia Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, use of sold products, and end-of-life treatment of sold products.

Parker Foods Group Scope 3: Includes purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, and end-of-life treatment of sold products.

Piovan Group Scope 3: Includes purchased goods and services and use of sold products.

Zegna Scope 3: Includes purchased goods and services, capital goods, fuel and energy related activities not included in scope 1 and 2, upstream transport, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transport, processing of sold products, EoL of sold products, Franchises, investments. Female Senior Managers (%) reflects Female Management (no differentiation with Senior Female Management).

Other Footnotes
(*) Sustainability Data metrics aligned in part to the SFDR PAI indicators.
(**) Total GHG emissions reflects scope 2 market-based except where data is unavailable in which case scope 2 location-based data is used.
(***) Carbon intensity reflects GHG emissions for scope 1 and 2 on a market basis except where data is unavailable in which case scope 2 location-based is used.
(****) Net New Jobs Created is defined as the difference between FTE end of year 2024 and FTE end of year 2025, excluding external growth.
(*****) Reflects all companies that are producing a 2025 Sustainability Report.

UN GLOBAL COMPACT INDEX



PRINCIPLES OF THE UNGC		REPORT SECTIONS OR DIRECT RESPONSE
HUMAN RIGHTS		
PRINCIPLE 1	Businesses should support and respect the protection of Internationally proclaimed human rights	A written commitment to supporting and respecting the protection of internationally proclaimed human rights is included within Investindustrial's Environmental, Social, Governance Policy and Modern Slavery Act Statement. Relevant report sections: • The Firm - Investindustrial is a global and equal provider of employment • Operational Excellence - Sustainability • Contributing to Sustainable Development • Evaluating Our Impact • The Investindustrial Foundation
PRINCIPLE 2	Businesses should make sure that they are not complicit in human rights abuses	A written commitment to supporting and respecting the protection of internationally proclaimed human rights is included within Investindustrial's Environmental, Social, Governance Policy and Modern Slavery Act Statement. Relevant report sections: • The Firm - Who we are
LABOUR		
PRINCIPLE 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Relevant report sections: • Sustainability Data Reporting - Social (Workers Council)
PRINCIPLE 4	Businesses should uphold the elimination of all forms of forced and compulsory labour	A written commitment to not using directly or indirectly forced labour is included within Investindustrial's Environmental, Social, Governance Policy and Modern Slavery Act Statement. Relevant report sections: • Operational Excellence - Sustainability
PRINCIPLE 5	Businesses should uphold the effective abolition of child labour	A written commitment to not using child labour is included within Investindustrial's Environmental, Social, Governance Policy and Modern Slavery Act Statement. Relevant report sections: • Operational Excellence - Sustainability
PRINCIPLE 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	A written commitment to eliminating discrimination in respect of employment and occupation is included within Investindustrial's Sustainability Policy (Investindustrial - Responsible Investing and Sustainability Policies). Please refer also to The Investindustrial Foundation pages within this report and online (Investindustrial - Investindustrial Foundation)

PRINCIPLES OF THE UNGC		REPORT SECTIONS OR DIRECT RESPONSE
ENVIRONMENT		
PRINCIPLE 7	Businesses should support a precautionary approach to environmental challenges	A written commitment to limiting Investindustrial's environmental impact as much as possible and to ensuring that its business is environmentally responsible, energy efficient, and carbon neutral is included within Investindustrial's Sustainability Policy (Investindustrial - Responsible Investing and Sustainability Policies). Relevant report sections: • Operational Excellence - Sustainability • 2030 Sustainability Strategy • Our Approach to Climate Change
PRINCIPLE 8	Businesses should undertake initiatives to promote greater environmental responsibility	A written commitment to limiting Investindustrial's environmental impact as much as possible and to ensuring that its business is environmentally responsible, energy efficient, and carbon neutral is included within Investindustrial's Sustainability Policy (Investindustrial - Responsible Investing and Sustainability Policies). Relevant report sections: • Operational Excellence - Sustainability • 2030 Sustainability Strategy • Our Approach to Climate Change • Contributing to Sustainable Development
PRINCIPLE 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Relevant report sections: • Operational Excellence - Digital Value Creation • 2030 Sustainability Strategy • Our Approach to Climate Change • Technology • Permanent Capital
ANTI-CORRUPTION		
PRINCIPLE 10	Businesses should work against corruption in all its forms, including extortion and bribery	A written commitment to complying with all applicable laws and promoting international best practice, including those laws and international best practice standards intended to prevent extortion, bribery and financial crime is included within Investindustrial's Environmental, Social, Governance Policy. Relevant report sections: • Sustainability Data Reporting - Governance (Code of Conduct; Anti-Corruption Policy; Corporate Governance Policy)

PRI INDEX



I. POLICY, PEOPLE AND PROCESS		REFERENCES WITHIN THIS REPORT
1.1	What updates have you made to your responsible investment policy/ guidelines and/or strategy?	• Operational Excellence - Sustainability • 2030 Sustainability Strategy • Our Approach to Climate Change
1.2	What changes have you made to how responsible investment is resourced and structured at the firm?	* Details not included in this Annual Review & Sustainability Report but are available via the Responsible Investment and Sustainability Policies
1.3	How has your responsible investment policy/guidelines and/or strategy been implemented?	• Introduction • Operational Excellence - Sustainability • Industry Engagement • Case studies used to illustrate implementation throughout
1.4	How does your firm manage the ESG aspects of its own operations (corporate responsibility)?	• Introduction • Operational Excellence - Sustainability • 2030 Sustainability Strategy • Our Approach to Climate Change • Contributing to Sustainable Development • The Investindustrial Foundation
II. PORTFOLIO		
2.1	What is the ESG risk and opportunity profile of the portfolio companies in the fund? Have there been any changes to the ESG risk and opportunity profile of the fund in response to emerging ESG issues, and, if so, which ones?	• Operational Excellence - Sustainability • Our Approach to Climate Change • Contributing to Sustainable Development
2.2	How are ESG factors managed by the portfolio companies in the fund?	• Operational Excellence - Sustainability • Case studies used to illustrate implementation throughout
2.3	Report specific ESG indicators for portfolio companies	• Sustainability Data Reporting
2.4	Describe your approach to assessing the risks and opportunities that climate change poses to your portfolio companies.	• Our Approach to Climate Change
2.5	Describe your approach to assessing the environmental and social benefits created by your portfolio companies.	• Operational Excellence - Sustainability • Contributing to Sustainable Development • Evaluating Our Impact
III. MATERIAL ESG INCIDENTS		
3.1	Immediate notification of material ESG incidents.	* Details not included in Sustainability Report but reported separately to investors
3.2	Periodic summary of material ESG incidents.	* Details not included in Sustainability Report but reported separately to investors

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Building Better Companies

2025