

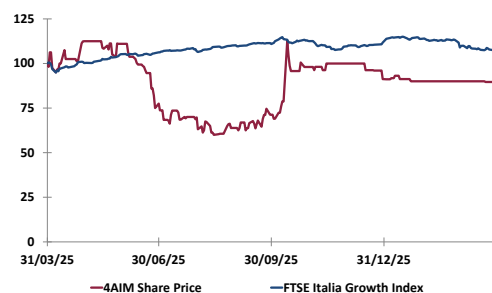


OUTPERFORM

Current Share Price (€): 72

Target Price (€): 96

4AIM - 1Y Performance



Source: S&P Capital IQ - Note: 31/03/2025=100

Company data

ISIN number	IT0005204729
Bloomberg code	AIM IM
Reuters code	4AIM.MI
Industry	Financial services
Stock market	Euronext Growth Milan
Share Price (€)	72
Date of Price	30/03/2026
Shares Outstanding (m)	0.07
Market Cap (€m)	5.2
Market Float (%)	45%
Daily Volume	0
Avg Daily Volume YTD	43
Target Price (€)	96
Upside (%)	34%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
4AIM - Absolute (%)	0%	-2%	26%	-10%
FTSE Italia Growth Index (%)	-5%	-4%	-3%	7%
1Y Range H/L (€)			90	48
YTD Change (€) / %			-1	-2%

Source: S&P Capital IQ

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FY 2025: again geopolitical shocks; Group integration to support rebound

Trading update

Over the past 12 months, 4AIM "Comparto 1" stock showed high volatility. After a progressive decline in H1, the stock rebounded sharply in early Q3, driven by exchange offer launched by related-party Ambromobiliare, before partially retracing and stabilizing at lower levels. Overall, the stock was down 10% LTM vs +7% for the Italia Growth index.

FY 2025 results

In 2025, 4AIM operated within a challenging market environment, characterized by macroeconomic uncertainty and compounded by microeconomic headwinds, including low market liquidity and ongoing institutional investor outflows.

The investment loss in 2025 was €(1.4)m, compared to €(1.0)m as of September 2025 and €(5.1)m as of December 2024. Company net loss of €(3.6)m, versus €(2.8)m as of September 2025 and €(7.0)m as of December 2024. Net Asset Value per share at €93 vs €102.4 as of September 2025.

Integration with Ambromobiliare to create an advisory firm for SMEs

In October 2025, Ambromobiliare, financial advisory firm and founder of 4AIM and MiT Sim, promoted a group integration deal among them, through an exchange offer among related-parties, creating an independent player focused on advisory and capital-markets services.

Target Price €96 per share (from €131), OUTPERFORM rating confirmed

The updated valuation of 4AIM "Comparto 1", performed through the Net Asset Value method, yields a target price of €96 per share (from €131), implying a potential upside of 34% on current share price. OUTPERFORM rating confirmed.

KEY FINANCIALS (€m)	2019	2020	2021	2022	2023	2024	2025
Interest, dividends & other income	0.0	0.1	0.1	0.2	0.1	0.1	0.0
Capital Gain/Loss realized	0.4	1.8	4.1	(0.1)	(2.7)	(1.7)	(0.1)
Capital Gain/Loss unrealized	0.1	(2.1)	2.3	(2.9)	(1.6)	(3.4)	(1.3)
Investment results	0.5	(0.1)	6.5	(2.8)	(4.2)	(5.1)	(1.4)
Advisory Fees	0.8	0.1	0.5	0.4	0.4	0.1	0.3
Operating expenses	(1.8)	(1.8)	(2.6)	(2.3)	(2.1)	(2.0)	(2.5)
Income taxes	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0
Net Income (Loss)	(0.4)	(1.8)	4.2	(4.8)	(5.9)	(7.0)	(3.6)
Portfolio investments	20.8	19.2	24.2	19.3	13.7	10.1	6.4
o/w Cash and equivalents	6.1	1.0	0.6	2.5	0.6	1.2	0.8

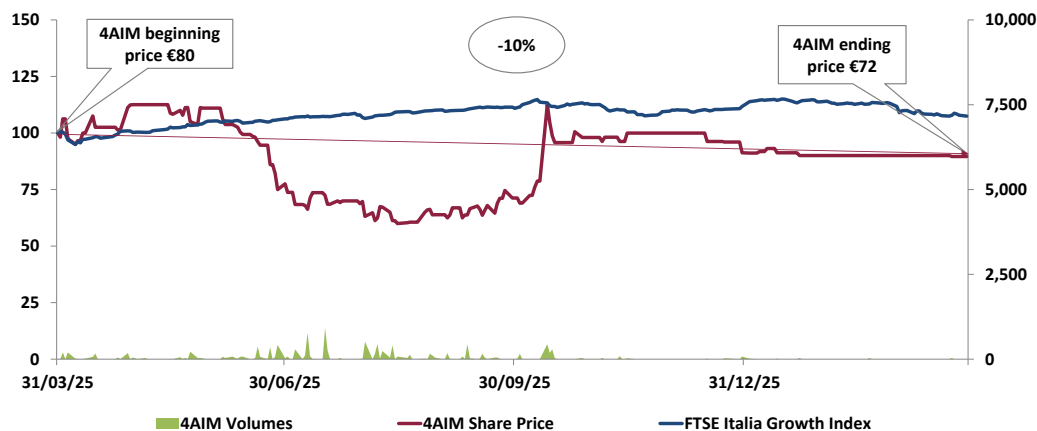
Source: Company data 2019-25A

Market update

4AIM - 1Y Share price performance and trading volumes

Trading price range €48-90 per share

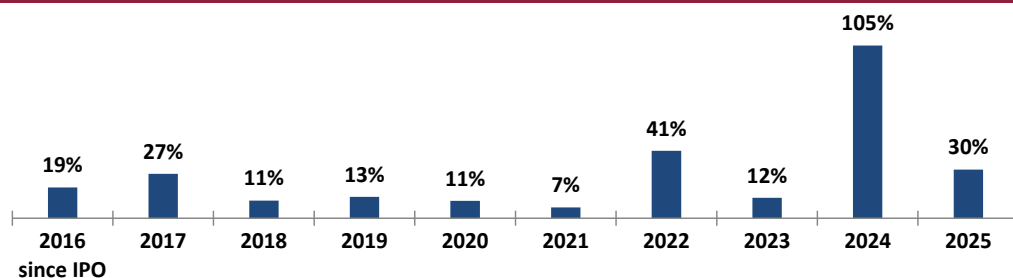
-10% for 4AIM, vs. +7% for the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 31/03/2025=100

4AIM - Liquidity analysis and velocity turnover

Decreased turnover velocity in 2025, with ca 80 average daily shares traded vs ca 200 in 2024



Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

4AIM rolling annualized volatility (weekly) since IPO

Volatility remained elevated in 2025, trending within the historical upper range, before declining in the final part of the year



Source: S&P Capital IQ, update: 30/03/2026

4AIM correlation with main Italian stock indexes

Low correlation with main Italian stock indexes

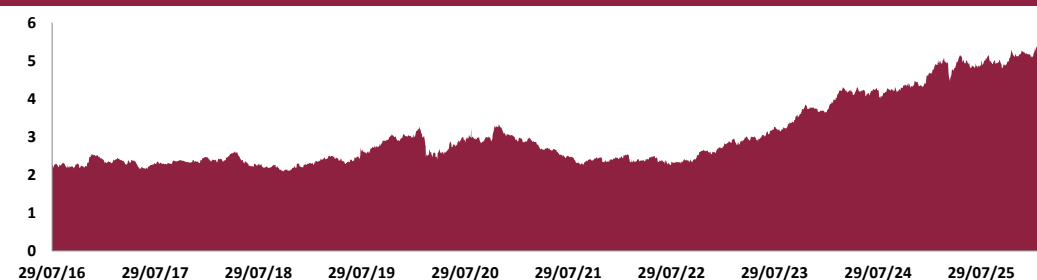
Correlation	4AIM	FTSE MIB	FTSE ITALIA STAR	EGM
4AIM	1.00	0.05	0.07	0.00
FTSE MIB	0.05	1.00	0.78	0.61
FTSE ITALIA STAR	0.07	0.78	1.00	0.71
EGM	0.00	0.61	0.71	1.00

Note: weekly data on last two trading years

Source: EnVent Research on Bloomberg, update: 30/03/2026

**All-time high since 2016,
growing performance gap
between large-cap and SMEs in
the last period**

FTSE MIB/EGM ratio (2016-2025)



Source: S&P Capital IQ, update: 30/03/2026

Investment case

**The SICAF specialized in Italian
SMEs stock picking**

4AIM SICAF, listed on the Euronext Growth Milan (EGM), is an Italian "Undertaking for Collective Investment" (UCI) specialized in medium-to-long-term equity investments in companies listed on, or preparing for listing on, the EGM market. Main targets are high-quality Italian SMEs with growth potential ("Comparto 1"). 4AIM SICAF has also expanded its investment targets, setting up a new sub fund dedicated to crowdfunding ("Comparto 2").

Investment strategy

4AIM can invest in companies headquartered in the EU operating in any industry, currently listed or having submitted an admission to trading on regulated and non-regulated markets in EU.

4AIM investment policy has no revenue minimum requirements for target companies and a medium-long term horizon, usually around 18-36 months, with no guaranteed way-out. 4AIM "Comparto 1" does not use financial leverage.

SICAF accounting model

4AIM must comply with Bank of Italy guidelines, including accounting, formats and principles. Main accounting policies:

- Mark to market listed financial instruments with normal trading history
- Price adjusted listed financial instruments - financial instruments with non-significant trading price, i.e. under two conditions: a) turnover velocity below 5% and b) no trade in the reference quarter. Instruments in the list are subject to valuation approach based on an internal policy*. In case only one of the two conditions occurs, warning mechanisms are triggered.
- Capital gain/loss realized - difference between selling price and B/S book value
- Capital gain/loss unrealized - difference between B/S book value and purchase price
- NAV - Net Asset Value per share, total net asset value divided by number of shares
- Operation costs calculated as "Comparto 1" share

*Note: The CFO has to establish a relevant evaluation approach and Risk Management must validate it. In case CFO could not identify it, the matter will be brought to the attention of the BoD.

Industry and Company drivers

- EGM appealing market, resilient and high potential growth companies
- Institutional investment features fit well SME business needs
- New inflows from Fondo Nazionale Strategico expected to boost EGM liquidity and valuation
- Experienced management team
- Transparency ensured by regulatory oversight

Challenges

- Market volatility and lower liquidity vs other markets
- Weak interest of investors in smaller companies
- Actual capital raising too low to support investments needed for growth plans

Portfolio constituents update

As of 31st December 2025, 4AIM “Comparto 1” equity stakes amounted to 42 companies compared to 46 as of 30th September 2025.

In:

- **Gain360:** fintech company that developed a proprietary SaaS platform for wealth management industry, combining AI-driven analytics, Salesforce CRM integration and automation tools to support advisors in delivering personalized, data-driven investment services to family offices and wealth managers.
- **Laboratorio Farmaceutico Erfo:** nutraceutical company focused on development, production and distribution of proprietary food supplements. The Company operates through Diètnatural franchise network for weight management and a Medical Division promoting nutraceutical products for specific therapeutic areas.

Out:

- **Braga Moro Sistemi di Energia**
- **Elsa Solutions**
- **Execus**
- **Fervi**
- **Mare Engineering Group**
- **Star7**

Source: Company data

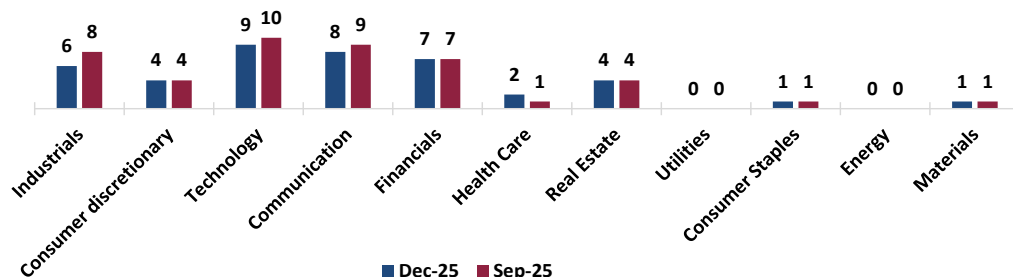
Note: Fervi was delisted in December 2025

**In 2 constituents from
30th September 2025**

**Out 6 constituents from
30th September 2025**

Asset allocation update - number of constituents by industry

4AIM "Comparto 1" portfolio by industry as of 31st December 2025



Source: Company data

Key financials

Company	Current Market Cap	Q4 2025 Stock	2025 Stock performance	Revenue (€m)							CAGR '24-26E	CAGR '24-27E	EBITDA %					Last Net Debt (Cash) (€m)	Net Debt/EBITDA 2025E
Industrials																			
A.b.p. Nocivelli	193.4	14.2%	39.4%	75.8	72.1	-4.9%	85.9	111.0	162.9	24.0%	31.2%	19.9%	20.6%	18.9%	16.7%	14.6%	(62.4)	cash	
Clabo	10.4	0.0%	-32.4%	63.5	58.1	-8.5%	na	na	na	na	na	10.3%	7.7%	na	na	na	49.1	na	
Grifal	7.9	-23.9%	-39.5%	42.7	43.5	1.8%	35.4	49.7	63.7	6.9%	13.6%	12.9%	10.2%	6.0%	14.0%	14.5%	41.9	19.7x	
ILPRA	63.8	-0.9%	20.7%	64.3	72.4	12.7%	84.0	91.3	104.5	12.3%	13.0%	20.1%	17.2%	19.3%	20.4%	20.8%	18.9	1.2x	
Radici	8.0	-1.0%	-1.9%	57.0	57.7	1.2%	61.2	68.5	72.9	8.9%	8.1%	8.0%	6.7%	9.6%	10.1%	10.4%	14.7	2.5x	
Vinext	5.0	-35.6%	na	5.0	5.5	9.4%	6.4	9.4	11.5	30.5%	27.7%	98.0%	98.6%	15.5%	16.0%	20.0%	2.4	2.5x	
Consumer Discretionary																			
GT Talent Group	0.2	0.0%	-95.0%	1.4	na	na	na	na	na	na	na	14.4%	na	na	na	na	na	na	
Notorious Pictures	14.0	-6.8%	-8.1%	37.8	94.8	151.1%	36.4	65.9	62.0	-16.6%	-13.2%	4.9%	21.4%	36.5%	48.6%	46.8%	46.5	3.5x	
Rino Petino	6.1	4.3%	na	20.5	27.0	32.0%	33.8	40.0	43.4	21.6%	17.1%	10.1%	8.2%	8.3%	9.8%	11.3%	1.10	0.4x	
SosTravel.com	3.8	-20.5%	-51.5%	19.7	22.5	14.4%	17.8	21.7	23.5	-1.8%	1.4%	1.9%	1.7%	0.6%	3.2%	3.8%	1.2	11.4x	
Technology																			
AATECH	8.5	3.6%	27.6%	1.8	1.5	-14.9%	13.5	15.1	18.0	217.9%	129.2%	4.0%	neg	neg	6.0%	25.1%	5.0	neg	
Com.Tel	31.2	-17.7%	na	42.8	42.7	-0.3%	89.0	104.6	113.0	56.6%	38.4%	4.6%	3.5%	6.3%	8.9%	9.2%	6.2	1.1x	
Creatives Group	42.5	-3.8%	-8.6%	6.6	8.0	21.5%	9.2	9.6	11.8	9.7%	13.9%	3.1%	3.5%	6.5%	14.6%	21.2%	1.7	2.8x	
Cyberoo	39.7	-20.2%	-31.7%	22.0	25.0	13.6%	28.0	31.2	37.3	11.7%	14.3%	41.8%	38.4%	37.1%	38.8%	39.4%	3.5	0.3x	
eVISO	181.4	-22.0%	-5.1%	225.5	225.0	-0.2%	315.6	336.5	423.3	22.3%	23.4%	0.6%	4.4%	3.3%	3.8%	3.9%	(10.2)	cash	
Powersoft	218.4	-7.2%	19.3%	69.4	71.5	3.0%	94.4	101.0	113.2	18.9%	16.6%	25.2%	24.5%	28.6%	27.6%	28.5%	38.3	1.4x	
Riba Mundo Tecnologia	5.8	-18.6%	-74.1%	434.2	480.0	10.6%	201.4	273.0	na	-24.6%	na	1.7%	1.0%	neg	1.6%	na	36.9	neg	
Yolo Group	11.9	-22.0%	-21.4%	9.5	9.7	2.9%	13.6	18.3	24.6	37.1%	36.2%	neg	neg	neg	0.0%	11.8%	2.0	neg	
gAln360	9.6	na	na	na	0.01	na	0.1	1.7	6.2	1118.5%	715.1%	na	neg	neg	0.0%	9.7%	(0.0)	cash	
Communication																			
Acquazzurra	27.1	0.0%	11.7%	22.6	16.8	-25.5%	na	na	na	na	na	3.5%	neg	na	na	na	0.8	na	
Destination Italia	6.9	-23.7%	-3.9%	55.4	57.8	4.2%	69.2	73.5	83.7	12.8%	13.1%	neg	0.5%	2.9%	4.9%	5.7%	17.5	8.8x	
Eprcomunicazione	3.6	-15.3%	22.1%	9.3	8.2	-11.2%	9.5	10.7	na	14.1%	na	10.8%	6.9%	9.5%	13.1%	na	1.6	1.8x	
SG Company	7.0	-25.6%	-0.8%	30.5	36.4	19.2%	49.5	50.1	51.4	17.4%	12.2%	4.1%	5.1%	7.5%	10.6%	10.7%	6.8	1.8x	
Telesia	9.2	54.4%	16.2%	13.6	13.7	0.3%	na	na	na	na	na	8.1%	9.4%	na	na	na	5.8	na	
TMP Group	6.2	-18.7%	300.7%	5.8	6.6	14.7%	5.5	6.1	6.7	-4.2%	0.3%	neg	13.9%	20.0%	21.3%	23.9%	0.37	0.3x	
Valica	4.6	-26.1%	-39.6%	5.2	7.3	41.8%	8.2	10.4	12.4	19.3%	19.3%	13.3%	20.9%	11.0%	15.4%	17.7%	1.4	1.6x	
Vivenda Group	3.9	-65.9%	-70.5%	20.8	13.9	-33.4%	14.0	19.0	26.5	17.0%	24.1%	5.9%	3.7%	5.0%	11.1%	8.7%	4.0	5.7x	
Financials																			
ABC Company	51.0	7.4%	1.6%	0.3	0.1	-45.2%	na	na	na	na	na	neg	neg	na	na	na	(12.7)	cash	
ISCC Fintech	10.8	-20.7%	-52.1%	2.7	8.8	225.1%	5.4	9.5	10.9	3.9%	7.6%	neg	16.5%	neg	27.0%	33.9%	0.7	neg	
Diadema Capital	9.4	7.6%	-11.5%	1.1	1.5	35.6%	2.9	4.3	5.4	70.1%	53.6%	9.3%	22.2%	17.1%	23.0%	31.3%	1.7	3.5x	
MIT Sim	3.2	25.7%	-31.6%	3.0	4.3	43.3%	4.2	5.1	5.5	8.8%	8.5%	neg	na	na	na	na	(2.1)	cash	
Premia Finance	1.8	23.6%	-19.0%	5.4	6.0	11.8%	6.9	7.9	8.7	14.4%	12.8%	5.2%	2.6%	4.2%	6.4%	7.0%	(0.8)	cash	
Ucapital Global	0.0	0.0%	0.0%	1.3	2.0	52.3%	2.6	na	na	na	na	12.4%	19.8%	34.3%	na	na	4.9	5.5x	
Zest	25.3	-3.5%	-15.7%	5.3	8.3	56.6%	9.2	10.5	11.5	12.5%	11.5%	neg	neg	neg	neg	0.9%	4.5	neg	
Health Care																			
Farmacosmo	18.6	-7.3%	-47.6%	72.4	64.1	-11.5%	54.5	56.8	62.6	-5.9%	-0.8%	neg	neg	neg	2.2%	4.1%	5.9	neg	
Laboratorio Farmaceutico Erfo	9.4	-3.3%	17.6%	5.9	6.0	1.7%	9.6	10.8	12.0	33.8%	25.8%	26.2%	17.7%	22.9%	23.1%	23.3%	0.4	0.2x	
Real Estate																			
CleanBnB	7.1	-14.7%	-23.2%	14.8	18.6	25.4%	20.1	21.8	24.1	8.1%	9.1%	5.0%	5.4%	2.9%	5.3%	8.2%	(6.9)	cash	
Dotstay	5.5	-7.5%	23.3%	0.9	1.5	71.6%	na	na	na	na	na	neg	neg	na	na	na	(1.0)	cash	
Soges Group	9.4	-7.1%	-20.9%	15.9	16.8	5.6%	26.4	33.4	37.1	41.1%	30.3%	9.4%	6.6%	6.4%	10.8%	12.1%	13.3	7.8x	
Consumer Staples																			
High Quality Food	5.5	0.0%	-26.3%	20.4	19.2	-6.0%	20.7	22.1	25.5	7.4%	10.0%	8.8%	8.0%	10.6%	14.0%	16.5%	9.6	4.4x	
Materials																			
Confinvest	13.6	11.7%	15.7%	41.7	32.4	-22.3%	80.9	40.0	45.0	11.1%	11.6%	2.4%	3.1%	2.6%	4.1%	4.6%	0.2	0.1x	

Source: Company data and EnVent Research on S&P Capital IQ, Market Cap update: 30/03/2026

Note: Fervi and G Rent have been excluded following their respective delistings, on December 1, 2025 and March 31, 2025

Note: 2025 actual data for Grifal, ILPRA, Radici, Vinext, Notorious Pictures, Rino Petino, sostravel.com, eVISO, Powersoft, Riba Mundo Tecnología, Yolo, gAln360, Destination Italia, SG Company, MIT Sim, Premia Finance, Ucapital Global Plc, Soges Group, ISCC Fintech and Confinvest

FY 2025 results

NAV “Comparto 1”: €93 per share, €102.4 as of September 2025

Balance Sheet

- Listed financial instruments - Mark to market: €4.4m (€4.9m as of September 2025)
- Listed financial instruments - Price adjusted: €1.3m (€1.8m as of September 2025)
- Net cash position: €0.8m (€0.6m as of September 2025)

Profit & Loss

- Investment results: €(1.4)m vs €(1)m as of September 2025 and €(5.1)m as of December 2024
- Net Loss: €(3.6)m, €(2.8)m as of September 2025 and €(7)m as of December 2024

Listed equities - Price adjusted as of 31st December 2025:

- ABC Company
- Acquazzurra
- Clabo
- Creactives Group
- eVISO (multiple voting rights share)
- G Rent
- GT Talent Group
- Ucapital Global

Profit and Loss - Comparto 1

€m	2019	2020	2021	2022	2023	2024	2025
Interest, dividends & other income	0.0	0.1	0.1	0.2	0.1	0.1	0.0
Capital Gain/Loss realized	0.4	1.8	4.1	(0.1)	(2.7)	(1.7)	(0.1)
Capital Gain/Loss unrealized	0.1	(2.1)	2.3	(2.9)	(1.6)	(3.4)	(1.3)
Investment results	0.5	(0.1)	6.5	(2.8)	(4.2)	(5.1)	(1.4)
Advisory Fees	0.8	0.1	0.5	0.4	0.4	0.1	0.3
Investment expenses	(0.7)	(0.9)	(0.7)	(0.9)	(0.8)	(1.0)	(1.0)
Personnel	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Other operating costs	(0.6)	(0.9)	(1.2)	(1.0)	(0.8)	(0.8)	(1.1)
D&A	(0.4)	0.0	(0.5)	(0.3)	(0.3)	(0.0)	(0.0)
EBT	(0.4)	(1.8)	4.5	(4.8)	(5.9)	(7.0)	(3.6)
<i>Margin</i>	<i>-81%</i>	<i>1578%</i>	<i>69%</i>	<i>170%</i>	<i>140%</i>	<i>138%</i>	<i>262%</i>
Income taxes	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0
Net Income (Loss)	(0.4)	(1.8)	4.2	(4.8)	(5.9)	(7.0)	(3.6)

Source: Company data 2019 – 2025

€1.3m unrealized capital loss in 2025 represents a potential loss

Balance Sheet - Comparto 1

€m	2019	2020	2021	2022	2023	2024	2025
Cash and equivalents	6.1	1.0	0.6	2.5	0.6	1.2	0.8
Listed equities - Mark to market	14.3	18.1	23.2	15.9	10.5	8.1	4.4
Listed equities - Price adjusted	0.0	0.0	0.0	1.0	2.6	0.7	1.3
Portfolio investments	20.8	19.2	24.2	19.3	13.7	10.1	6.4
Other assets	1.4	1.3	1.0	0.6	0.3	0.5	1.0
Total assets	22.2	20.4	25.2	19.9	14.0	10.6	7.4
Leaving indemnity	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Other liabilities	0.2	0.3	0.8	0.3	0.3	0.5	0.5
Total liabilities	0.2	0.3	0.8	0.3	0.3	0.6	0.6
Equity	22.0	20.2	24.4	19.6	13.6	10.0	6.8
Total Liabilities and Equity	22.2	20.4	25.2	19.9	14.0	10.6	7.4

Source: Company data 2019 – 2025

Business Update

- On October 10, 2025, Ambromobiliare, 4AIM and MiT Sim, all listed on Euronext Growth Milan, agreed a group integration deal following the exchange offer promoted by Ambromobiliare, founder of 4AIM and MiT Sim. After deal closing, Ambromobiliare will launch a mandatory all-share tender offer on the residual shares of 4AIM and MiT Sim (offer price aligned with contribution values).
- December 2025: €0.3m additional financial resources raised through a new tranche of capital increase approved in October 2024, subscribed at €160 per share (1,875 new ordinary shares issued). Total capital injection reached €3.7m, corresponding to 23,023 new shares issued at €160 per share.

Outlook: hardly challenged by geopolitical shocks, plausible rebalancing

Recent geopolitical developments, particularly in the Middle East, have introduced renewed uncertainty, primarily through higher energy prices and supply-side disruptions. As a result, while the global disinflation trend remains intact in baseline scenarios, inflation is now subject to renewed upside risks, and its return to target is expected to be more gradual and volatile.

EGM Performance – The higher performance variability observed in the EGM market, relative to other indices suggests a broader range of scenarios. This approach reflects the need to account for potential rebalancing trajectories, given the current market downturn, which has persisted for several months and coincided with geopolitical turbulence impacting global market volatility.

Valuation approach

Valuation methodology

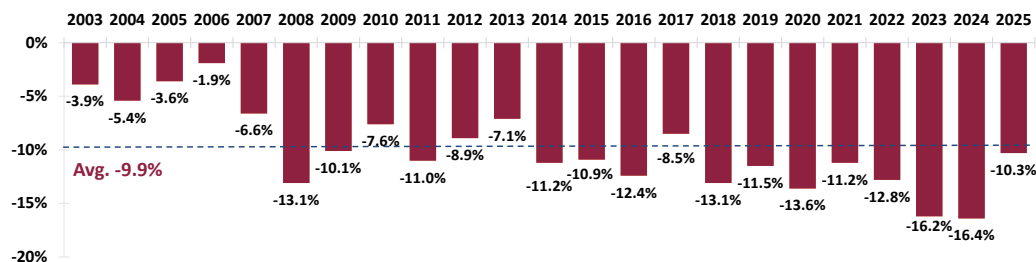
The valuation of 4AIM "Comparto 1" has been performed through the Net Asset Value method net of operation expenses. To estimate 4AIM "Comparto 1" value, we factor in consensus target prices from equity research firms covering the portfolio holdings; uncovered securities are valued at their current market price.

Our valuation incorporates 10% discount in accordance with the historical financial literature, appropriately considering industry statistics, specific liquidity risk of underlying assets and management costs.

Listed closed-end funds discount

According to two last decades industry statistics by Closed-End Fund Association (CEFA), the average discount of closed-end funds, between NAV per share and market prices, was around 10%, with variance reflecting on the riskiness of the underlying assets.

Historical Discount of U.S. closed-end funds, developed markets (%)



Source: CEFA, U.S. Closed-End Funds Premium & Discount Reports

4AIM "Comparto 1" NAV at brokers TP consensus

Holdings	N° shares	Mark-to-Market as of 30/03/26		Brokers TP Consensus	
		Share Price	Value (€k)	Share Price	Value (€k)
AATECH S.p.A. Società Benefit	263,650	0.9	229.4	1.5	395.5
ABC Company S.p.A.	1,852	3.7	n.a.	3.7	6.9
Azienda Bresciana Petroli Nocivelli S.p.A.	62,000	6.4	396.8	8.7	539.4
Acquazzurra S.p.A.	45,000	10.5	n.a.	10.5	472.5
Clabo S.p.A.	141,750	1.1	n.a.	4.7	662.0
CleanBnB S.p.A.	1,795	0.8	1.5	2.6	4.7
Com.Tel S.p.A.	7,200	1.8	12.6	3.4	24.1
Confinvest F.L. S.p.A.	5,000	1.9	9.5	2.5	12.5
Creactives Group S.p.A.	192,000	3.0	n.a.	2.9	560.6
Cyberoo S.p.A.	1,000	0.9	0.9	2.7	2.7
Destination Italia S.p.A.	453,000	0.3	127.7	0.3	127.7
Diadema Capital S.p.A. Società Benefit	58,200	1.6	93.1	3.0	174.6
Dotstay S.p.A.	314,150	1.7	521.5	1.7	521.5
Eprcomunicazione S.p.A.	7,700	1.3	10.0	2.9	21.9
eVISO S.p.A. (Ordinary shares)	1,029	7.9	8.1	12.3	12.7
eVISO S.p.A. (Multiple voting rights shares)	14,778	7.9	n.a.	12.3	182.0
Farmacosmo S.p.A.	39	0.5	0.0	1.0	0.0
gAln360 S.p.A.	189,000	1.6	294.8	2.5	476.3
Grifal S.p.A.	400	0.7	0.3	1.7	0.7
GT Talent Group S.p.A.	195,750	0.2	n.a.	0.2	31.3
High Quality Food S.p.A.	270,750	0.5	131.9	1.4	379.1
ILPRA S.p.A.	200	5.5	1.1	8.2	1.6
Integrated System Credit Consulting Fintech S.p.A.	30,000	0.8	24.6	2.8	84.0
Laboratorio Farmaceutico Erfo S.p.A.	193,000	1.1	212.3	2.1	401.4
MiT Sim S.p.A.	173,000	1.8	311.4	5.8	1003.4
Notorious Pictures S.p.A.	16,000	0.6	10.0	1.0	16.0
Powersoft S.p.A.	192	17.0	3.3	21.0	4.0
Premia Finance S.p.A.	61,500	0.5	27.8	1.0	61.5
Radici Pietro Industries & Brands S.p.A.	345,300	0.9	312.5	2.3	802.8
Riba Mundo Tecnología S.A.	3,900	2.5	9.8	3.3	12.9
Rino Petino S.p.A.	86,000	1.9	161.7	4.9	418.0
SG Company S.p.A.	561	0.2	0.1	0.5	0.3
Soges Group S.p.A.	126,000	1.5	194.0	3.6	447.3
Sostravel.com S.p.A.	11	0.3	0.0	0.8	0.0
Telesia S.p.A.	14,100	3.4	48.5	3.1	43.7
TMP Group S.p.A.	1,200	4.5	5.4	4.4	5.2
Ucapital Global Plc	207,604	0.001	n.a.	0.001	0.2
Valica S.p.A.	57,240	1.7	97.3	6.0	343.4
Vinext S.p.A.	133,600	1.8	243.2	3.5	464.9
Vivenda Group S.p.A.	57,000	0.4	23.1	1.5	85.5
Yolo Group S.p.A.	480	0.8	0.4	2.2	1.1
Zest S.p.A.	100,600	0.1	12.6	0.2	24.1
GROSS ASSET VALUE MARK TO MARKET FINANCIAL INSTRUMENTS (€m)			3.5		8.8
PRICE ADJUSTED LISTED FINANCIAL INSTRUMENTS (31/12/2025 - book value, €m)*			1.3		n.a.
GROSS ASSET VALUE (€m)			4.8		8.8
Discount					10%
DISCOUNTED GROSS ASSET VALUE (€m)					7.9
Net Cash (Debt) as of 31/12/2025 (€m)			0.8		0.8
Holding costs (€m)					(1.7)
NET ASSET VALUE (€m)			5.6		7.0
NOSH "Comparto 1" (m)			0.07		0.07
NET ASSET VALUE Per Share			77		96

Source: EnVent research on S&P Capital IQ and Company data, update: 30/03/2026. The holdings in G Rent (500 shares at €0.04 each) has been valued at their last available market prices and included in the Gross Asset Value.

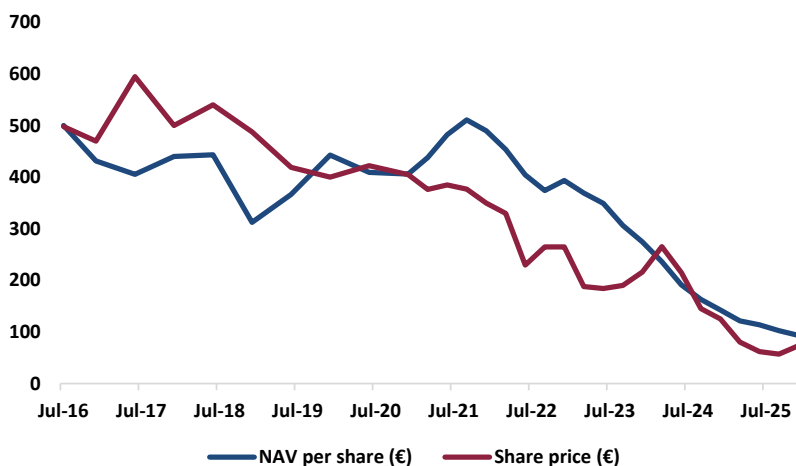
*Note: Financial instruments with non-significant price, i.e. they must contemporarily verify two conditions: a) Turnover Velocity (TV) below the 5% threshold and b) not even one trade per month in the reference quarter. In case only one of the two conditions occurs, warning mechanisms are triggered. Instruments in the list are subject to valuation based on an internal policy.

Note: Where consensus estimates were unavailable, current share price was used as a proxy

Based on our valuation, as of March 30th, the NAV per share, assessed through the mark-to-market valuation, is €77, which represents a 6% discount compared to 4AIM current stock price, which is below the historical median discount of 17.1%.

4AIM "Comparto 1" share price vs NAV per share since IPO

4AIM "Comparto 1" share price historical discount on NAV per share



Source: EnVent research on S&P Capital IQ and Company data

Target Price

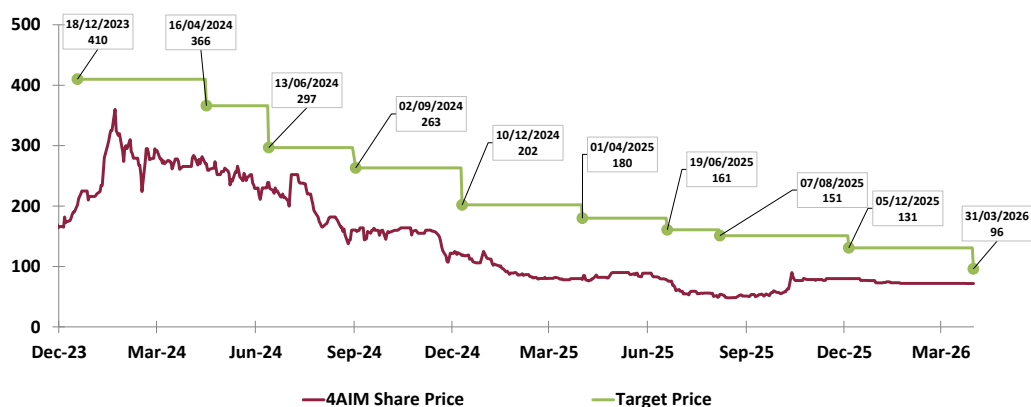
The NAV per share resulting from the application of our valuation process leads to a target price of €96 per share (from €131), implying an upside of 34% on the current share price. OUTPERFORM rating on the stock is confirmed.

Please refer to important disclosures at the end of this report.

4AIM SICAF "Comparto 1"		€
Target Price		96
Current Share Price (30/03/2026)		72
Premium (Discount)		34%

Source: EnVent Research

4AIM Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 30/03/2026

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 31/03/2026 h. 5.30pm

Date and time of Distribution: 31/03/2026 h. 5.50pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
18/12/2023	OUTPERFORM	410	202
16/04/2024	OUTPERFORM	366	270
13/06/2024	OUTPERFORM	297	239
02/09/2024	OUTPERFORM	263	160
10/12/2024	OUTPERFORM	202	120
01/04/2025	OUTPERFORM	180	80
19/06/2025	OUTPERFORM	161	79
07/08/2025	OUTPERFORM	151	54
05/12/2025	OUTPERFORM	131	80
31/03/2026	OUTPERFORM	96	72

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Number of companies covered:	30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		83%	10%	3%	0%	3%	0%
of which EnVent clients % *		83%	100%	100%	na	100%	na

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