

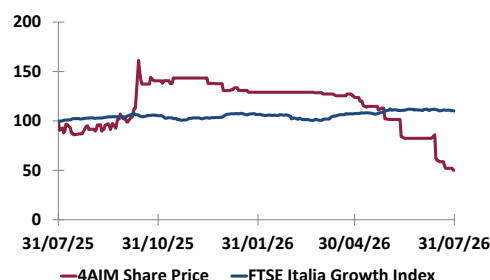


OUTPERFORM

Current Share Price (€): 28

Target Price (€): 67

4AIM - 1Y Performance



Source: S&P Capital IQ - Note: 31/07/2025=100

Company data

ISIN number	IT0005204729
Bloomberg code	AIM IM
Reuters code	4AIM.MI
Industry	Financial services
Stock market	Euronext Growth Milan
Share Price (€)	28
Date of Price	31/07/2026
Shares Outstanding (m)	0.07
Market Cap (€m)	2.0
Market Float (%)	17%
Daily Volume	0
Avg Daily Volume YTD	24
Target Price (€)	67
Upside (%)	139%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
4AIM - Absolute (%)	-39%	-59%	-61%	-50%
FTSE Italia Growth Index (%)	0%	2%	3%	10%
1Y Range H/L (€)			90	28
YTD Change (€) / %			-45	-62%

Source: S&P Capital IQ

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Q2 2026 results: a transformational quarter

Trading update

Over the past 12 months, 4AIM "Comparto 1" shares rallied in early Q4 2025 following the announcement of the exchange offer launched by related party Ambromobiliare. After remaining stable until Q2 2026, the share price gradually weakened from late May through early June, before declining further following the completion of the transaction in July. Overall, the stock was down 50% LTM vs +10% for the Italia Growth index.

Q2 2026 results

The investment loss in Q2 2026 was €(0.4)m, in line with Q1 2026, from €(0.9)m in Q2 2025. Company net loss €(1.6)m, vs €(1)m as of Q1 2026 and €(2)m as of Q2 2025. Net Asset Value per share at €69.7 vs €79 as of March 2026 and €113.9 as of June 2025.

Completion of reverse takeover: Ambromobiliare at 83% in 4AIM

On 14 April 2026, Ambromobiliare approved reverse takeover of 4AIM through reserved capital increases by an initial share contribution and the subsequent mandatory exchange offer, as part of a broader integration of Ambromobiliare, 4AIM and MIT SIM aimed at creating a large independent player focused on advisory and capital markets services. Following the completion of the initial contribution on 23 April, Ambromobiliare acquired a 55.45% stake in 4AIM, triggering the mandatory offer for remaining shares. After the initial offer period and subsequent reopening, shareholders tendered shares representing 27.37% of 4AIM share capital. Upon final settlement, Ambromobiliare increased its stake to 82.82% of 4AIM, below the thresholds required to launch sell-out or squeeze-out procedures.

Target Price €67 per share (from €96), OUTPERFORM rating confirmed

The updated valuation of 4AIM "Comparto 1", performed through the Net Asset Value method, yields a target price of €67 per share (from €96), implying a potential upside of 139% on current share price. OUTPERFORM rating confirmed.

KEY FINANCIALS (€m)	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Interest, dividends & other income	0.1	0.2	0.1	0.1	0.0	0.0	0.0
Capital Gain/Loss realized	4.1	(0.1)	(2.7)	(1.7)	(0.1)	(0.0)	(0.2)
Capital Gain/Loss unrealized	2.3	(2.9)	(1.6)	(3.4)	(1.3)	(0.5)	(0.2)
Investment results	6.5	(2.8)	(4.2)	(5.1)	(1.4)	(0.5)	(0.4)
Advisory Fees	0.5	0.4	0.4	0.1	0.3	0.0	0.1
Operating expenses	(2.6)	(2.3)	(2.1)	(2.0)	(2.5)	(0.5)	(1.3)
Income taxes	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Loss)	4.2	(4.8)	(5.9)	(7.0)	(3.6)	(1.0)	(1.6)
Portfolio investments	24.2	19.3	13.7	10.1	6.4	5.1	4.6
o/w Cash and equivalents	0.6	2.5	0.6	1.2	0.8	0.2	0.4

Source: Company data 2021 - Q2 2026

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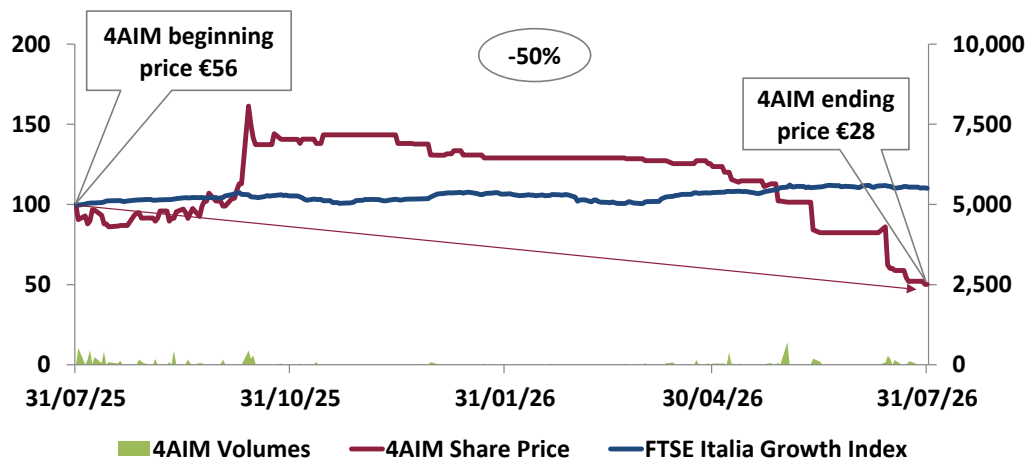
Market update

4AIM - 1Y Share price performance and trading volumes

Trading price range €28-90 per share

Low trading volumes over the past 12 months

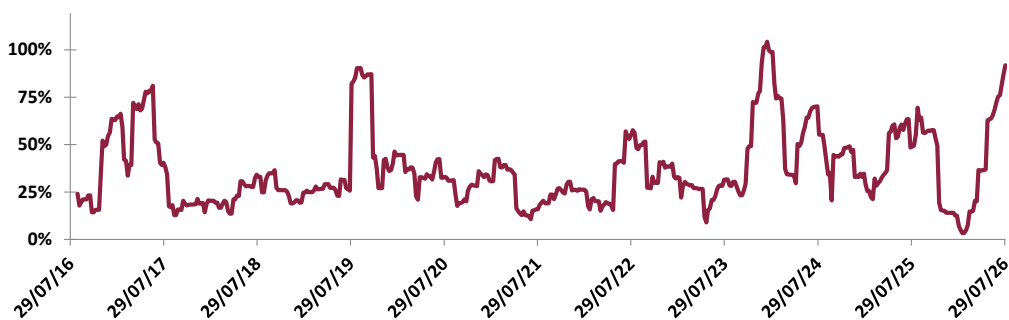
-50% for 4AIM, vs. +10% for the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 31/07/2025=100

4AIM rolling annualized volatility (weekly) since IPO

Volatility rose sharply towards the end of H1 2026



Source: S&P Capital IQ, update: 31/07/2026

4AIM correlation with main Italian stock indexes

Low correlation with main Italian stock indexes

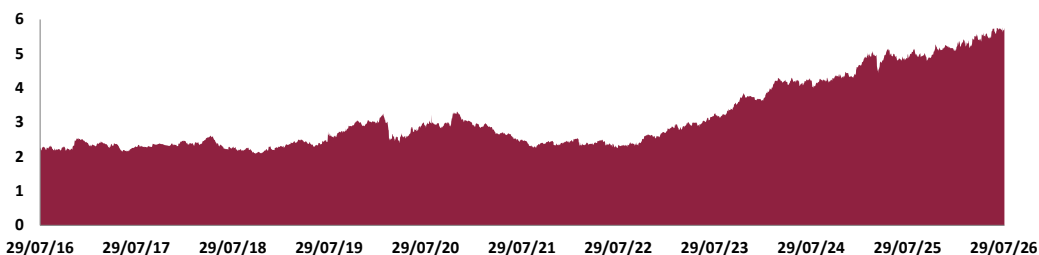
Correlation	4AIM	FTSE MIB	FTSE ITALIA STAR	EGM
4AIM	1.00	0.06	0.06	0.07
FTSE MIB	0.06	1.00	0.75	0.62
FTSE ITALIA STAR	0.06	0.75	1.00	0.58
EGM	0.07	0.62	0.58	1.00

Note: weekly data on last two trading years

Source: EnVent Research on Bloomberg, update: 31/07/2026

FTSE MIB/EGM ratio (2016-2026)

All-time high since 2016, with a widening performance gap between large-cap and SMEs in the last period



Source: S&P Capital IQ, update: 31/07/2026

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 with 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 30th June 2026, 4AIM “Comparto 1” equity stakes amounted to 35 companies compared to 41 as of 31st March 2026.

Out 6 constituents from 31st March 2026

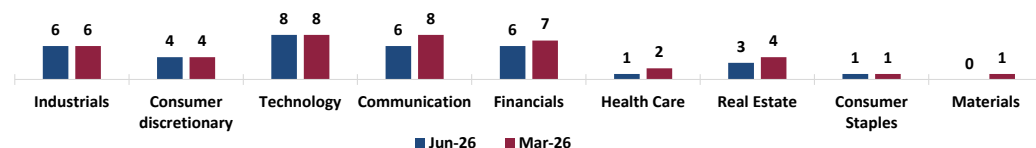
Out:

- Confinvest Oro
- G Rent (delisted in March 2025)
- Laboratorio Farmaceutico Erfo
- Telesia
- TMP Group
- UCapital Global

Source: Company data

4AIM “Comparto 1” portfolio by industry as of 30th June 2026

Asset allocation update - number of constituents by industry



Source: Company data

Key financials

Company	Current Market Cap	Q2 2026 stock performance	2023	2024	Revenue (€m)				CAGR '23-25	CAGR '25-28E	EBITDA %						Last Net Debt (Cash) (€m)	Net Debt/EBITDA 2026E
Industrials																		
A.b.p. Nocivelli	173.6	-13.5%	75.8	72.1	82.7	96.0	109.6	175.1	4.4%	28.4%	19.9%	20.6%	19.4%	19.5%	18.2%	15.9%	(70.8)	cash
Clabo	10.5	0.5%	63.5	28.1	27.1	na	na	na	-34.6%	na	10.3%	neg	8.0%	na	na	na	47.2	na
Grifal	6.9	-12.3%	42.7	43.5	40.8	43.3	49.9	58.2	-2.2%	12.5%	12.9%	12.8%	1.4%	14.5%	16.1%	17.9%	27.6	4.4x
ILPRA	88.7	39.4%	64.3	72.4	86.8	94.7	108.8	123.4	16.2%	12.4%	20.1%	19.5%	16.1%	19.7%	20.0%	20.4%	22.5	1.2x
Radici	8.1	1.7%	57.0	57.7	60.7	68.5	72.9	71.6	3.2%	5.7%	8.0%	6.7%	8.3%	9.8%	9.7%	10.6%	14.7	2.2x
Vinext	5.8	5.5%	5.0	5.5	6.8	9.6	11.6	13.4	15.8%	25.6%	1.8%	8.8%	12.3%	14.6%	17.2%	19.4%	2.5	1.8x
Consumer Discretionary																		
GT Talent Group	0.2	0.0%	1.4	na	na	na	na	na	na	na	14.4%	na	na	na	na	na	na	na
Notorious Pictures	15.2	3.7%	37.8	94.8	36.4	66.0	62.0	na	-1.9%	na	34.4%	21.1%	36.7%	48.5%	46.8%	na	41.1	1.3x
Rino Petino	5.1	-18.1%	20.5	27.0	36.3	39.0	44.5	50.4	33.1%	11.6%	10.1%	8.2%	6.0%	9.0%	9.7%	10.5%	3.2	0.9x
SosTravel.com	3.7	7.8%	19.6	22.4	17.8	15.6	18.3	19.5	-4.6%	3.1%	1.9%	3.6%	neg	3.2%	4.4%	5.1%	1.4	2.7x
Technology																		
AATECH	10.6	15.6%	1.8	3.6	13.5	15.1	18.0	na	nm	na	neg	33.0%	neg	6.0%	25.0%	na	3.7	4.1x
Creatives Group	42.5	0.0%	6.6	8.0	8.4	10.3	12.6	14.9	13.3%	20.9%	3.1%	3.5%	neg	7.8%	15.9%	20.8%	1.7	2.1x
Cyberoo	50.0	40.8%	22.0	25.0	27.7	31.2	35.1	40.4	12.2%	13.4%	41.8%	38.4%	31.0%	31.4%	34.8%	36.6%	(17.7)	cash
eVISO	223.0	12.3%	225.5	225.0	316.5	335.6	401.9	459.1	18.5%	13.2%	0.6%	4.4%	3.1%	3.8%	4.2%	4.4%	(10.5)	cash
Powersoft	197.2	-2.9%	69.4	71.5	93.8	104.0	113.8	123.9	16.3%	9.7%	25.2%	24.5%	22.5%	27.8%	28.1%	28.2%	38.3	1.3x
Riba Mundo Tecnología	4.6	-20.0%	434.2	480.0	201.4	221.6	243.7	268.1	-31.9%	10.0%	1.7%	1.0%	neg	1.2%	2.0%	2.4%	29.8	11.0x
Yolo Group	9.5	-21.3%	9.5	9.7	13.6	14.9	18.2	24.5	19.7%	21.6%	neg	neg	neg	6.1%	11.7%	17.5%	2.1	2.3x
gAln360	9.6	0.0%	na	0.0	0.3	1.7	6.2	14.6	na	nm	na	neg	neg	neg	9.8%	25.4%	(0.5)	cash
Communication																		
Acquazzurra	27.1	0.0%	22.6	16.8	17.3	na	na	na	-12.4%	na	3.5%	neg	neg	na	na	na	0.5	na
Destination Italia	5.8	1.4%	55.4	57.8	69.2	75.5	98.2	121.9	11.7%	20.8%	neg	1.5%	neg	4.8%	6.7%	7.5%	17.4	4.8x
Eprcomunicazione	3.5	-1.2%	9.3	8.2	11.4	12.0	12.6	12.9	11.1%	4.1%	10.8%	6.9%	12.4%	12.6%	12.9%	12.9%	2.1	1.4x
SG Company	8.6	21.8%	30.5	36.4	50.3	60.2	69.0	72.5	28.4%	13.0%	4.1%	5.1%	6.4%	7.3%	7.2%	7.6%	7.1	1.6x
Valica	4.9	11.8%	5.2	7.2	8.9	10.1	11.7	na	31.1%	na	13.3%	20.3%	6.5%	9.3%	10.9%	na	2.6	2.8x
Vivenda Group	3.4	-13.5%	20.8	13.9	13.8	na	na	na	-18.7%	na	5.9%	4.5%	neg	na	na	na	2.8	na
Financials																		
ABC Company	57.2	8.1%	0.3	0.2	0.6	na	na	na	49.1%	na	neg	neg	neg	na	na	na	(16.3)	cash
ISCC Fintech	9.6	2.2%	2.7	8.8	5.4	8.1	9.9	11.1	41.6%	27.2%	neg	26.5%	neg	18.0%	27.4%	33.3%	2.8	2.0x
MIT Sim	3.0	-19.4%	3.0	4.3	4.1	5.2	5.7	6.2	16.6%	14.9%	na	na	na	na	na	na	(2.1)	cash
Premia Finance	2.9	45.7%	5.4	6.0	7.1	7.8	8.5	9.3	14.4%	9.7%	5.2%	4.9%	4.2%	6.1%	6.5%	6.8%	(0.7)	cash
Zest	25.0	-4.8%	7.0	10.5	12.2	9.7	10.7	11.9	32.0%	-0.8%	neg	neg	0.9%	neg	0.9%	3.4%	5.0	neg
Health Care																		
Farmacosmo	18.3	8.7%	72.4	64.1	56.1	41.4	48.0	55.1	-12.0%	-0.6%	neg	0.5%	neg	3.5%	4.0%	4.5%	6.6	4.6x
Real Estate																		
CleanBnB	6.2	-16.0%	14.8	18.6	19.9	21.7	22.9	23.9	15.7%	6.4%	5.0%	5.4%	2.5%	5.4%	7.0%	8.2%	(4.0)	cash
Dotstay	11.7	29.9%	0.9	1.5	1.4	na	na	na	28.5%	na	neg	neg	na	na	na	na	0.0	na
Soges Group	9.5	0.0%	15.9	16.8	26.9	32.0	35.5	39.6	30.2%	13.7%	8.5%	6.3%	4.0%	9.5%	10.3%	11.5%	16.3	5.3x
Consumer Staples																		
High Quality Food	5.5	1.6%	20.4	19.2	19.5	24.3	31.2	34.0	-2.3%	20.5%	8.8%	7.7%	7.6%	9.9%	16.3%	17.6%	11.0	4.6x

Source: Company data and EnVent Research on S&P Capital IQ, Market Cap update: 31/07/2026

Note: Diadema Capital excluded after delisting on June 10, 2026

Q2 2026 results

NAV “Comparto 1”: €69.7 per share, €79 as of March 2026

Balance Sheet

- Listed financial instruments - Mark to market: €2.7m (€3.6m as of March 2026)
- Listed financial instruments - Price adjusted: €1.5m (€1.4m as of March 2026)
- Net cash position: €0.4m (€0.2m as of March 2026)

Profit & Loss

- Investment results: €(0.4)m vs €(0.5)m as of March 2026 and €(0.9)m as of June 2025
- Net Loss: €(1.6)m, €(1)m as of March 2026 and €(2)m as of June 2025

Listed equities - Price adjusted as of 30th June 2026:

- ABC Company
- Acquazzurra
- Clabo
- Creatives Group

- eVISO
- G Rent
- GT Talent Group
- gAln360

Profit and Loss - Comparto 1

€m	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Interest, dividends & other income	0.1	0.2	0.1	0.1	0.0	0.0	0.0
Capital Gain/Loss realized	4.1	(0.1)	(2.7)	(1.7)	(0.1)	(0.0)	(0.2)
Capital Gain/Loss unrealized	2.3	(2.9)	(1.6)	(3.4)	(1.3)	(0.5)	(0.2)
Investment results	6.5	(2.8)	(4.2)	(5.1)	(1.4)	(0.5)	(0.4)
Advisory Fees	0.5	0.4	0.4	0.1	0.3	0.0	0.1
Investment expenses	(0.7)	(0.9)	(0.8)	(1.0)	(1.0)	(0.2)	(0.3)
Personnel	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.1)	(0.4)
Other operating costs	(1.2)	(1.0)	(0.8)	(0.8)	(1.1)	(0.3)	(0.6)
D&A	(0.5)	(0.3)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)
EBT	4.5	(4.8)	(5.9)	(7.0)	(3.6)	(1.0)	(1.6)
Income taxes	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Loss)	4.2	(4.8)	(5.9)	(7.0)	(3.6)	(1.0)	(1.6)
Margin	64.4%	neg	neg	neg	neg	na	na

Source: Company data 2021 – Q2 2026

Balance Sheet - Comparto 1

€m	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Cash and equivalents	0.6	2.5	0.6	1.2	0.8	0.2	0.4
Listed equities - Mark to market	23.2	15.9	10.5	8.1	4.4	3.6	2.7
Listed equities - Price adjusted	0.0	1.0	2.6	0.7	1.3	1.4	1.5
Portfolio investments	24.2	19.3	13.7	10.1	6.4	5.1	4.6
Other assets	1.0	0.6	0.3	0.5	1.0	1.2	0.9
Total assets	25.2	19.9	14.0	10.6	7.4	6.3	5.5
Leaving indemnity	0.0	0.0	0.0	0.1	0.1	0.1	0.0
Other liabilities	0.8	0.3	0.3	0.5	0.5	0.5	0.4
Total liabilities	0.8	0.3	0.3	0.6	0.6	0.6	0.4
Equity	24.4	19.6	13.6	10.0	6.8	5.7	5.1
Total Liabilities and Equity	25.2	19.9	14.0	10.6	7.4	6.3	5.5

Source: Company data 2021 – Q2 2026

Business Update

Reverse takeover

- On 14 April 2026, Ambromobiliare approved a reverse takeover of 4AIM through in-kind contributions of shares held by 4AIM shareholders. The transaction was financed through reserved capital increases excluding pre-emption rights, comprising up to €7.6m for the initial contribution (through the issuance of up to 2,750,681 ordinary shares and 900,000 special shares) and up to €6.4m for the subsequent mandatory exchange offer (through the issuance of up to 3,064,690 new ordinary shares). The newly issued shares were priced at €2.08 each.

Mandatory exchange offer for the remaining 44.55%

- The initial contribution closed on 23 April 2026, giving Ambromobiliare a 55.45% stake in 4AIM and triggering a mandatory exchange offer for the remaining 44.55%. The consideration consisted entirely of Ambromobiliare shares, with exchange ratios of 85.577 shares for each Comparto 1 share and 121.154 shares for each Comparto 2 share, implying values of €178 and €252 per share, respectively, based on the €2.08 issue price. The offer, held from 1 to 19 June 2026, resulted in the tender of 16,962 shares, corresponding to 22.01% of 4AIM share capital (49.40% of the shares subject to the offer), increasing Ambromobiliare stake to 77.46%.

Additional stake acquired on reopening

- Following the publication of the final results, the offer was reopened from 29 June to 3 July under the same terms, with a further 4,135 shares tendered, 5.36% of 4AIM share capital (12.04% of the shares subject to the offer).

Final ownership reaches 82.82%

- Overall, 27.37% of the share capital was tendered. Upon final settlement on 10 July 2026, Ambromobiliare held 82.82% of 4AIM share capital and voting rights, below the 90% and 95% thresholds required to trigger the sell-out or squeeze-out procedures.

Valuation approach

Valuation methodology

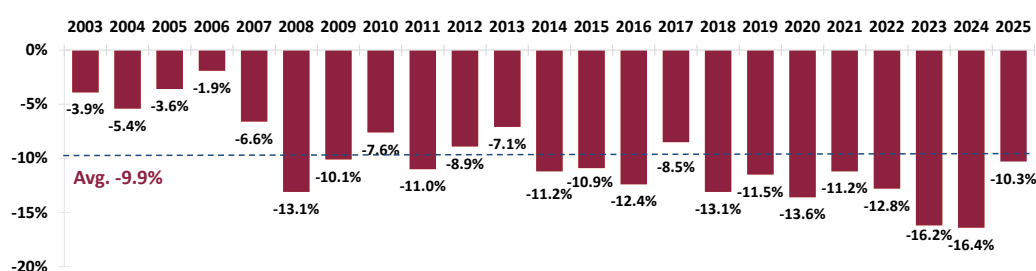
The valuation of 4AIM "Comparto 1" has been performed through the Net Asset Value method net of operation expenses. To estimate 4AIM "Comparto 1" value, we factor in consensus target prices from equity research firms covering the portfolio holdings; uncovered securities are valued at their current market 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 31/07/26		Brokers TP Consensus	
		Share Price	Value (€k)	Share Price	Value (€k)
AATECH S.p.A. Società Benefit	170,650	1.1	182.6	1.4	240.6
ABC Company S.p.A.	1,852	3.8	n.a.	4.5	8.2
Azienda Bresciana Petroli Nocivelli S.p.A.	42,500	5.7	242.3	9.0	380.4
Acquazzurra S.p.A.	45,000	10.5	n.a.	10.5	472.5
Clabo S.p.A.	141,750	1.1	n.a.	1.1	155.9
CleanBnB S.p.A.	1,795	0.7	1.3	2.2	3.9
Creactives Group S.p.A.	192,000	3.0	n.a.	2.7	518.4
Cyberoo S.p.A.	1,000	1.2	1.2	2.3	2.3
Destination Italia S.p.A.	298,500	0.3	82.1	1.2	358.2
Dotstay S.P.A	314,150	3.5	1099.5	3.5	1099.5
Eprcomunicazione S.p.A.	7,700	1.3	9.6	2.9	21.9
eVISO S.p.A.	15,807	9.6	n.a.	12.8	202.7
Farmacosmo S.p.A.	39	0.5	0.0	1.0	0.0
gAln360 S.p.A.	189,000	1.6	n.a.	2.5	476.3
Grifal S.p.A.	400	0.6	0.2	1.3	0.5
GT Talent Group S.p.A.	195,750	0.2	n.a.	0.2	31.3
High Quality Food S.p.A.	51,000	0.5	25.2	1.4	71.4
ILPRA S.p.A.	200	7.5	1.5	8.6	1.7
Integrated System Credit Consulting Fintech S.p.A.	25,266	0.7	18.7	2.3	58.1
MiT Sim S.p.A.	150,000	1.4	214.5	5.4	810.0
Notorious Pictures S.p.A.	10,800	0.7	7.5	0.7	7.5
Powersoft S.p.A.	192	15.4	2.9	22.0	4.2
Premia Finance S.p.A.	7,500	0.7	5.6	0.8	6.0
Radici Pietro Industries & Brands S.p.A.	253,300	0.9	231.8	3.0	759.9
Riba Mundo Tecnología S.A.	3,900	2.0	7.8	2.8	10.9
Rino Petino S.p.A.	65,500	1.6	102.2	4.3	284.3
SG Company S.p.A.	561	0.3	0.2	0.5	0.3
Soges Group S.p.A.	77,400	1.6	122.3	3.3	251.6
Sostravel.com S.p.A.	11	0.3	0.0	0.6	0.0
Valica S.p.A.	57,240	2.0	114.5	3.8	217.5
Vinext S.p.A.	92,800	2.1	191.2	3.4	316.4
Vivenda Group S.p.A.	57,000	0.4	20.9	0.4	20.9
Yolo Group S.p.A.	480	0.7	0.3	1.8	0.8
Zest S.p.A.	100,600	0.1	12.7	0.2	24.1
GROSS ASSET VALUE MARK TO MARKET FINANCIAL INSTRUMENTS (€m)			2.7		6.8
PRICE ADJUSTED LISTED FINANCIAL INSTRUMENTS (30/06/2026 - book value, €m)*			1.5		n.a.
GROSS ASSET VALUE (€m)			4.3		6.9
Discount					10%
DISCOUNTED GROSS ASSET VALUE (€m)					6.2
Net Cash (Debt) as of 30/06/2026 (€m)			0.4		0.4
Holding costs (€m)					(1.7)
NET ASSET VALUE (€m)			4.7		4.9
NOSH "Comparto 1" (m)			0.07		0.07
NET ASSET VALUE Per Share			64		67

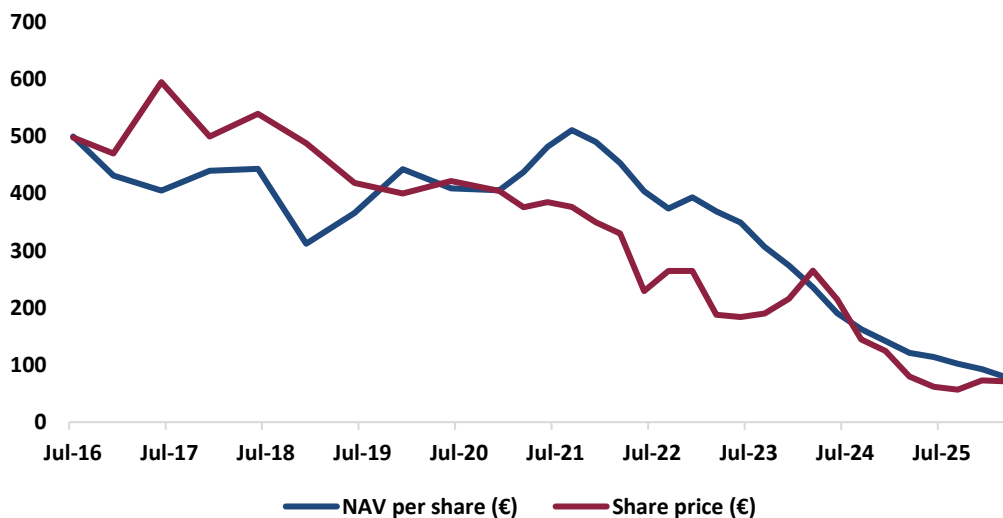
Source: EnVent research on S&P Capital IQ and Company data, update: 31/07/2026. The holdings in Diadema Capital (43,200 shares at €1.50 each) has been valued at their last available market prices and included in the Gross Asset Value.

*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 July 31st, the NAV per share, assessed through the mark-to-market valuation, is €64, which represents a 56.5% discount compared to 4AIM current stock price, which is above the historical median discount of 14.1%.

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



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

Target Price

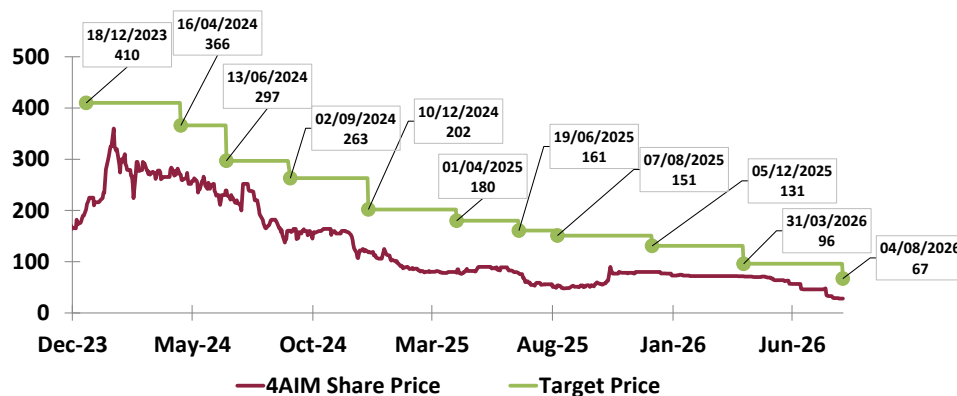
The NAV per share resulting from the application of our valuation process leads to a target price of €67 per share (from €96), implying an upside of 139% on the current share price. OUTPERFORM rating on the stock is confirmed.

4AIM SICAF "Comparto 1"		€
Target Price		67
Current Share Price (31/07/2026)		28
Premium (Discount)		139%

Source: EnVent Research

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

4AIM Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 04/08/2026

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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;

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NOT RATED: no rating or target price assigned.

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

Date and time of Production: 31/07/2026 h. 5.30pm

Date and time of Distribution: 04/08/2026 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
04/08/2026	OUTPERFORM	67	28

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Number of companies covered:	26	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		88%	8%	4%	0%	0%	0%
of which EnVent clients % *		na	na	na	na	na	na

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