

ANNUAL REVIEW & SUSTAINABILITY REPORT 2023

**An operationally-driven approach
to build better companies**

Building Better Companies



Investindustrial

ABU DHABI

LONDON

LUGANO

LUXEMBOURG

MADRID

NEW YORK

PARIS

SHANGHAI

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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 2023.

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 [128-129](#) and the PRI Index on page [130](#).

Investindustrial is proudly a Certified B Corp™. An annual B Impact Assessment Report can be found on page [116](#).

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>

SBTi Communication on Progress

Investindustrial committed to the Science Based Targets initiative (SBTi) in November 2021. The Firm’s targets and communication on progress can be found on page [104](#).



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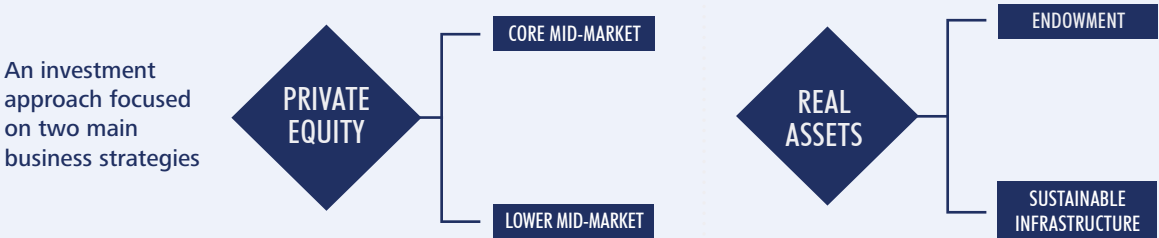
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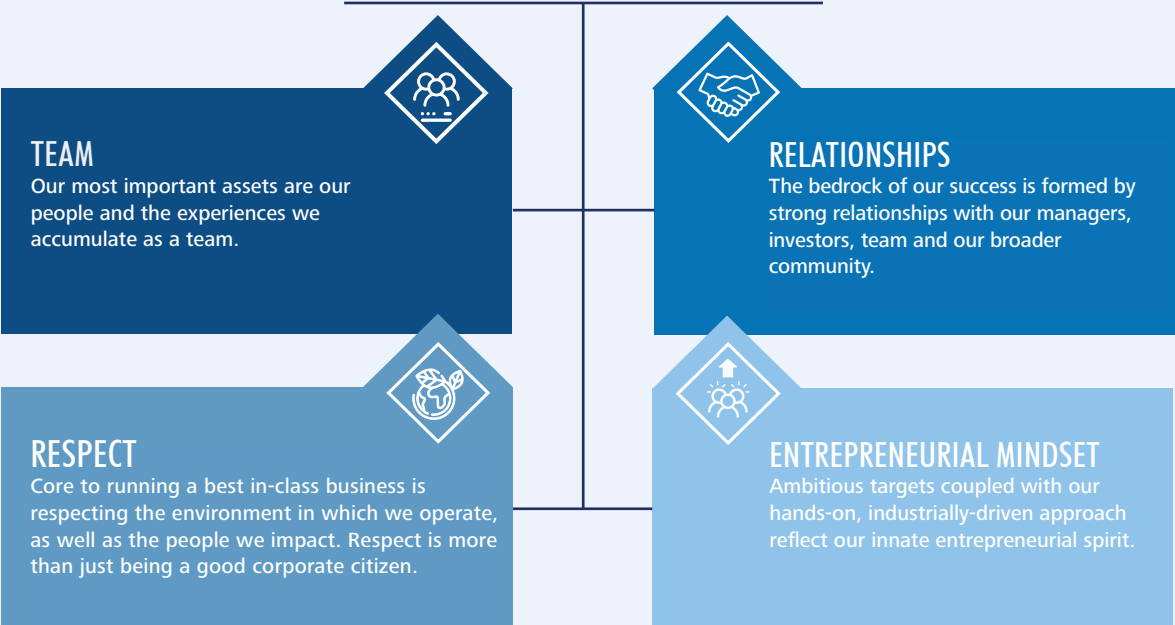
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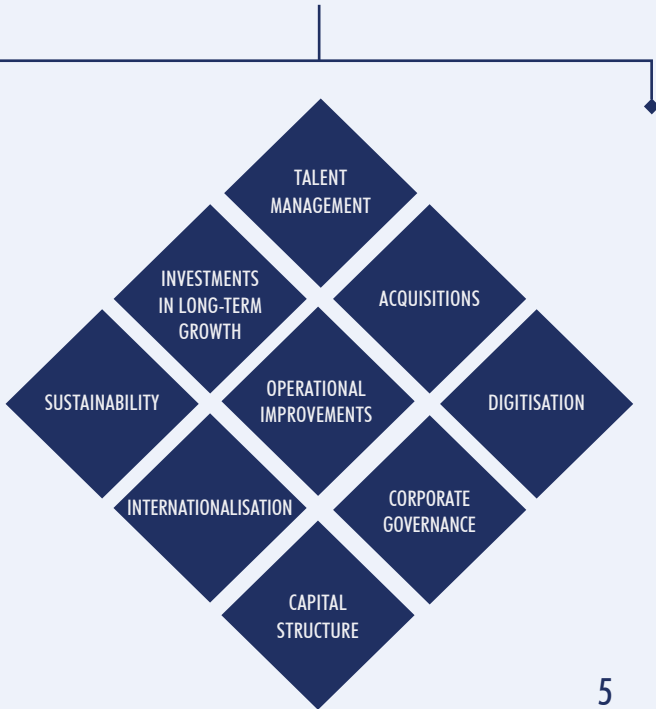
INVESTINDUSTRIAL AT A GLANCE



FIRM VALUES
TO ENSURE LONG-TERM SUSTAINABILITY



ADDING VALUE
TO COMPANIES THROUGH:



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ACTIVE OWNERSHIP WITH SUSTAINABILITY AT THE CORE

Next year, Investindustrial will mark its thirty-fifth year of operation. Today, our fundamental mission remains the same as at our creation in 1990 – to invest predominantly in European, quality mid-market private companies. This is done by using an active and transformational ownership approach to create durable and valuable companies which in turn deliver attractive capital gains to our investors. In 2023, the Firm continued to make incremental refinements to its operations, despite lingering geopolitical and macroeconomic uncertainties, as its culture, investment strategies and team again performed strongly in the relentless pursuit of Building Better Companies.

For 34 years, Investindustrial has invested with an active and transformational ownership approach.

In 2023, Investindustrial’s highly experienced team remained focused on both new investment activity and portfolio performance. This comprised integrating add-on acquisitions, strengthening management teams and refining operational and sustainability processes in order to generate attractive returns. Investindustrial made four new platform investments, three new large transformative add-on acquisitions and 20 further value-enhancing add-on acquisitions, including those under diligence in 2023 and closed post-year end. At the same time, despite a relatively soft exit environment as a result of higher interest rates, Investindustrial was pro-active in returning capital to its investors.

Building Better Companies is what drives and defines Investindustrial and its investment strategy. As long-term owners, Investindustrial partners with companies and managers that are leaders in their local markets and have the potential to dominate their industries internationally while making a positive impact. Today, Investindustrial has more than 190 professionals supporting 12 core mid-market companies and 12 lower mid-market companies, with aggregate sales of approximately €14 billion, EBITDA of €2 billion and 46,500 employees. Investindustrial is increasingly able to surround its portfolio companies with world-class talent to best meet the needs of dynamic, global businesses from every angle: operational improvement, international business development, supply chain management, data science & analytics, sustainability, talent management and capital markets transactions.

Building Better Companies is what both drives and defines Investindustrial and its investment strategy.

Investindustrial’s current portfolio is of the highest quality; a result of careful refinements to the Firm’s investment processes and further strengthening of the team. This ensures it retains and builds on a strong platform for further value creation in the years ahead.

Operational Excellence

For decades, Investindustrial’s investment strategy has been driven by two important fundamentals: (i) **the Firm’s focus on operational excellence across its portfolio**, and (ii) **its industrial heritage**, which forms the depth and breadth of industrial expertise that the team provides to its portfolio companies. This approach, combined with an increased focus in recent years on investments in resilient sectors and in companies with strong and stable cashflows, has again contributed significantly to the overall portfolio performance during the year. Despite recent and ongoing geopolitical and macro-economic uncertainties, which have created headwinds in the operating environments of many sectors, many of the Firm’s portfolio companies are reaching new milestones. In 2023, the overall portfolio grew EBITDA by 10%.

This Annual Review covers the Firm’s five key operational excellence pillars – Supply Chain and Procurement; Digital Value Creation; Talent Management and Communications; Sustainability; and Financial Optimisation and Risk Management. The highly skilled professionals that are dedicated to each of the Firm’s operational excellence pillars have enabled the Investindustrial team to repeatedly improve portfolio companies’ performance, working closely with management teams, as well as encouraging active knowledge-sharing across the portfolio to deploy best practice and industry expertise.

Investment Momentum

Investindustrial remained active in 2023 by making four new investment’s at attractive valuations in quality mid-market platform companies. This comprised three in the core mid-market: Eataly (high-end Italian food retail and restaurant operator, which was signed in 2022 and closed in August 2023), Fassi (global leader in the production of mobile loading equipment) and Sammontana (a leader in frozen bakery and ice cream, signed after year end); and one in the lower mid-market: Virospack (the global leader in premium cosmetics dropper production).

2023 KEY FACTS

4
NEW INVESTMENTS

23
ADD-ONS

During 2023, Investindustrial remained active by making four new investments at attractive valuations in quality mid-market platform companies, three in the core mid-market: Eataly (signed in 2022 and closed in August 2023), Fassi and Sammontana (signed after year end); and one in the lower mid-market: Virospack. 23 add-on transactions have been executed across the platform companies in the core and lower mid-markets in Europe, North America, and Asia.

4
LIQUIDITY EVENTS

€0.8bn
PROCEEDS

In 2023, Investindustrial was pro-active in returning capital to its investors. Four portfolio companies generated total proceeds of €0.8m for investors.

Continued Sustainability and Operational Leadership

€13.8bn
PORTFOLIO REVENUES
As at 31 December 2023

€1.9bn
PORTFOLIO EBITDA
As at 31 December 2023

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Eataly and Fassi represent the final two investments platforms in the Seventh Investment Programme, which concluded its investment period in less than four years, and Sammontana represents the first investment in the Eighth Investment Programme.

Investindustrial also made three new transformative add-on acquisitions: Philadelphia Macaroni Company (vertically integrated manufacturer of pasta for ingredient and foodservice applications) for the Amalfi private label food platform; NextPhase (manufacturer of single-use and electromechanical devices) for the Arterex medical device contract manufacturing platform; and Forno d’Asolo (manufacturer and distributor of bakery products) for Sammontana, contemporaneously to the platform investment.

The first two of these transformative add-on acquisitions were North America-based, leaders in their respective markets and provide their respective platforms with important diversification and attractive synergies. In particular, these transactions draw on Investindustrial’s significant track record in successful transatlantic build-ups including Benvic (thermoplastics), CSM Ingredients (food ingredients), Flos B&B Italia Group (global high-end design) and Polynt (specialty chemicals). Investindustrial’s portfolio is currently focused on strong, niche B2B leaders, aligning with their investment strategy and leveraging their extensive experience in these sectors to maximise value creation.

The current portfolio composition remains weighted towards robust, B2B niche industrial manufacturing leaders.

Corporate build-ups through M&A remain a key investment strategy for Investindustrial and significant progress was made in 2023. 23 value-accretive add-on acquisitions across 11 platforms have been completed, including three transformational add-ons described above and opportunities that completed post-year end.

Corporate build-ups through M&A remain a key investment strategy for Investindustrial.

In the core and upper mid-market, the following add-on acquisitions were completed in 2023:

- **Ceme**, a global leader in fluid control solutions, acquired US-based Micropump and Procon to boost its North American presence and further diversify its end-market coverage, with investment closing in January and having been reported on in last year’s annual review;

- **Guala Closures**, a leading producer of specialty closures for beverages, acquired Astir Vitogiannis (Greece), a leading manufacturer of crown closures to complement the existing product portfolio, and Fengyi (Asia), a manufacturer of food & beverage packaging; and

- **Zegna** (NYSE: ZGN), a leading global luxury menswear brand, acquired a minority stake in Fedeli, the luxury knitwear brand, continuing the M&A activity following the acquisition, in 2022, of Tom Ford International and a long-term license agreement for Tom Ford Fashion.

In the lower mid-market: **Arterex**, **Bakelite**, **Omnia Technologies**, **Ourvita** (formerly known as Procemsa, prior to the corporate rebranding completed in 2024) and Targa Telematics platforms were all active in completing add-ons, with similarly attractive diversification, synergistic and overall strategic benefits. Of this Group, Investindustrial has successfully achieved the overall mandate of the lower mid-market programme – driving transformational change into core mid-market businesses – with Bakelite, Omnia Technologies and Ourvita, which together completed 12 add-ons in the year and 23 since entry. This activity takes the total number of add-on investments completed since Investindustrial’s inception to 194.

194 add-on investments completed since Investindustrial’s inception.

Investindustrial’s strong focus on build-ups is founded on its long-term experience of creating value through sourcing add-ons at advantageous entry valuations and embedding attractive revenue and cost synergies, with the latter typically being highly visible at entry. The Firm’s portfolio companies are continually able to leverage the Investindustrial teams’ significant track record with add-ons. Its team has demonstrable experience in the integration of platform and add-on companies, reinforced by the way in which the Firm has purposefully built operational and execution capabilities across the three key economic regions – North America, Europe and Asia – to accommodate the global build-up ambitions of many of its portfolio companies.

Successful Realisations

In 2023, Investindustrial was pro-active in returning capital to its investors through a combination of open market sales of listed shares, continuation transactions and dividend recapitalisations. Four portfolio companies generated liquidity via these routes, during an exit environment that was characterised as weak, particularly for private markets, where levels of activity were upressed by higher interest rates:

- **Zegna** achieved a listing through Investindustrial’s special purpose acquisition company and has consistently delivered strong underly-



Andrea C. Bonomi, Chairman of the Investindustrial Advisory Board, pictured in Investindustrial’s London office. This office has been designed using an innovative system of air purification through plants thereby improving air quality and employees’ working environment.

ing financial performance. As financial markets reflected this performance, Investindustrial opportunistically sold portions of its holding to generate liquidity, which together with further sales post year-end have resulted in the investment being reduced, whilst balancing future value creation with the shareholding retained.

- **Ourvita** was exited from the first lower mid-market programme in a continuation transaction, which allow Investindustrial to maintain full ownership and drive the second leg of an attractive consolidation opportunity. The transaction provided the additional time and resources required for Ourvita to pursue further attractive and synergistic M&A, whilst providing valuable optionality for underlying investors to receive liquidity or join Investindustrial for Ourvita’s next chapter, which the majority did; and

- **Amalfi and Guala Closures** completed recapitalisations, facilitated by excellent financial performance, including cash generation and conversion. Amalfi completed this recapitalisation on the Winland Foods side of the business and deployed the proceeds into two add-

on investments. Post year-end, Amalfi completed a further recapitalisation on the La Doria side of the business, with Bakelite doing the same and the proceeds of both being returned to investors.

Our strategic goal is to transform mid-market investments into leading global businesses.

Investindustrial’s Capital Markets team has been instrumental in completing the above, and other transactions and post year-end reached the milestone of having completed 100 debt transactions for Investindustrial portfolio companies since the team was created in 2014. Generating liquidity for portfolios through recapitalisations is an essential part of Investindustrial’s toolkit and we are pleased to have made the upfront investment in this team that better allows our investment programmes to smoothen the liquidity profile, of an otherwise illiquid asset class, for our investors.

Portfolio Resilience

In recent years, Investindustrial has proactively prepared its portfolio for the latter stages of the business cycle, including through close and continual work with portfolio company management teams. This has been done by:

- Purposefully repositioning its investments towards less cyclical, more resilient companies in sectors underpinned by steady long-term growth trends;
- Diversifying its portfolio companies’ revenue streams and streamlining cost bases through significant add-on acquisition activity; and
- Completing debt refinancing of a significant part of the portfolio, including the recapitalisations described above, with attractive covenant-lite or covenant-loose terms, maintaining its conservative approach towards leverage across the portfolio and optimising cashflows

Investindustrial’s investment programmes have again benefitted from this preparation throughout 2023, in the context of the high interest rate and inflation environment which created the conditions for relatively low economic, similarly to the preceding years when the COVID-19 pandemic and the Ukraine-Russia conflict disrupted the global economy. These events, unprecedented in the past 20 years, have also created other macro-economic challenges, including supply chain disruptions, higher raw material and energy costs, tighter financing conditions, volatile equity markets and potentially structurally lower demand. Through deliberate preparatory actions, Investindustrial owns a portfolio of quality companies that was optimally positioned to weather the effects of these events and also any prevailing macro-economic, geo-political or other, broader, challenges ahead.

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Raising Capital

Investindustrial looks to balance its investments in quality companies and available capital to make proprietary investments into new platforms companies or add-ons. Investindustrial’s objective is to raise capital for three core mid-market investment programmes in any 10-year period, and slightly less for the lower mid-market. This scheduling results in a natural variance in the ratio of investments to available capital in any given year, with 2023 representing the key year for the replenishment of available capital.

In Q1, Investindustrial reached a final close of the third in the series of its lower mid-market investment programme, which has tripled in size since the first was raised in 2018. The capital raising was completed above target, which Investindustrial is extremely proud of given the difficult capital raising environment during 2023. In Q2, the capital raising was launched for the eighth in the series of its core mid-market investment programme, which is expected to be concluded in 2024. In Q4, Investindustrial continued its ownership of Ourvita through a special purpose continuation vehicle fund which, like our other capital raising initiatives during the year, received strong support from existing investors.

Investment in People

Investindustrial’s strong results and partnerships with portfolio companies, investors, lenders and stakeholders have been achieved through the talent, culture and hard work of its people. In 2023, Investindustrial continued to invest in talent, taking its team to more than 190 professionals. In 2023, the Firm returned to the office. Investindustrial places great emphasis on in-person collaboration, where thousands of unique, personal interactions compound over weeks and months to create a working environment that allows teams to thrive, together. In parallel, Investindustrial professionals continued to embrace flexible ways of working, particularly supported by technology and during travel related to sourcing, portfolio companies or investors. This evolution, along with the team’s shared sense of ambition, discipline and alignment, has allowed Investindustrial to deliver strong results, especially reflected in its ability to attract new talent. The key areas that were further strengthened during the year included deal origination, investment advisory, talent management, investor relations, sustainability, operational improvement, digital value creation and supply chain management. These additional appointments complement the team’s existing, longstanding experience and skillsets.

Investindustrial’s teams have local presence in three key economic regions – Europe, North America and Asia – in order to provide its portfolio companies with a global perspective, expertise and support.

In order to provide its portfolio companies with both a global perspective, expertise, and support, Investindustrial’s teams have local presence in three key economic regions- Europe, Asia and North America. Its teams in New York and Shanghai cover large and enormously diverse markets for Investindustrial’s predominantly European portfolio companies and are vitally important in enabling portfolio companies to expand into these regions, either organically or through acquisitions.

Investindustrial’s most valuable asset is its people. Creating a collaborative, supportive, positive and vibrant environment in which to pursue ambitious career plans is a top priority for the Firm. Workplace diversity is also deeply embedded in Investindustrial’s operating model. This is evidenced by the investment decision process where inclusion and diversity are intrinsic to improving outcomes through representation on the Investment Advisory Committee and active encouragement of diversity of thought. Approximately 40% of Investindustrial professionals are women and overall, 21 different nationalities are represented within the Firm, speaking 29 languages - critical to addressing its diverse eco-systems across those key economic regions.

Investindustrial’s most valuable asset is its people. Creating a collaborative, supportive and vibrant environment in which to pursue ambitious career plans is a top priority for the Firm.

Sustainability Focus

Investindustrial integrates sustainability into business decisions to create stronger, long-lasting companies, thus benefiting both society and profit. Sustainability is one of the five key pillars of Investindustrial’s Building Better Companies framework, which defines the Firm’s key operational performance value drivers. The Firm’s sustainability approach aims to boost financial returns through increased efficiencies, providing commercial benefits for portfolio companies and enhancing their valuations.

For Investindustrial, Building Better Companies has always focused on positioning its portfolio companies to achieve long-term value creation. Investindustrial’s dedicated Sustainability team works actively with its portfolio companies to improve sustainability performance through a methodical and strategic approach, including measuring and managing carbon emissions and other significant environmental and social impacts, as well as reducing their footprint while making a positive contribution to society through impactful initiatives. The Firm’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.

Investindustrial has been carbon neutral as an organisation since 2009 and for its shareholding in its portfolio companies since 2015. The Firm has also been collecting GHG emissions data since 2015, which allowed it to take the pioneering step of becoming carbon neutral across its portfolio since 2020. Investindustrial is committed to evolving its work in climate mitigation, and has set decarbonisation ambitions for 2030 for its funds with validated science-based targets for 2030. This means that 100% of investee companies will also set science-based targets.

In 2023, Investindustrial recertified as a B Corp, demonstrating its relentless focus on sustainability and its approach towards Building Better Companies. Other key activities and portfolio engagement has enabled Investindustrial to continue shaping the industry on sustainability matters by:

- **Leading** the publication of the PRI-endorsed Initiative Climat International (ICI) paper, “A Case for Net Zero in Private Equity”, and joining ICI’s Global Steering Committee as Net Zero lead;
- **Joining** the Technical Advisory Committee of SBTi - Finance Initiative in order to develop Private Equity-specific industry guidance and to define how to set Net Zero ambitions; and
- **Participating** as a member of Invest Europe’s ESG Committee working groups, and co-authoring their second and third edition of the Climate Change Guide for GPs and LPs.

Investindustrial was honoured to win nine ESG awards throughout the year, reflecting the Firm’s significant and long term industry engagement and leadership on sustainability. These accolades include the Real Deals ESG Award for Best Upper-Mid Cap House of the Year, and the Environmental & Sustainability Deal of the Year for Neolith. We were recognised by Real Deals in the Future 40 ESG innovators, and Future 40 Climate Change Champions, and by Private Equity News as one of the 20 most influential in ESG. Investindustrial was also successful in winning Private Equity Wire ESG AAA Awards, for Best Social Initiative – PortAventura World; Best ESG Fund: Buyout; and Best Corporate Sustainability Strategy – Guala Closures.

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.

Conclusions

Investindustrial’s leadership position as a European mid-market investment Group continues to strengthen. This is due to a unique approach comprising: a proprietary sourcing model, which has been nurtured over decades and is extremely difficult to replicate; active, industrially-driven and entrepreneurial investment philosophy, with corporate transformation at its core; deep sector expertise, resulting in a domination of sub-sector niches; long-term

perspective with a market leading level of alignment; and an unwavering commitment to capital preservation, including through the conservative use of leverage. Investindustrial’s innate ability to form strong relationships also supports our leadership position, including partnerships with: family-owned businesses; talented management teams; leading global institutional investors; and best-in-class investment and operational teams, which require significant upfront investment and continual refinement. A consolidation is underway in private markets, and Investindustrial’s long-term dedication to Building Better Companies underscores the Firm’s safe pair of hands in a complex and rapidly changing investment environment and world overall.

Investindustrial’s leadership position as a European mid-market investment Group continues to strengthen. Investindustrial’s long-term dedication to Building Better Companies underscore the Firm’s safe pair of hands in a complex and rapidly changing investment environment and world overall.

As the world continues to deal with geopolitical and macro-economic challenges, the collective and diverse experience of Investindustrial’s investment and operational professionals remains of critical importance to navigating such challenges and remaining active in making quality, predominantly proprietary, investments and driving the value creation journey through to a successful exit.

The Firm’s investment activities increasingly need to combine the generation of attractive returns for leading global institutional investors with a strong sense of social and environmental responsibility. Investindustrial professionals and portfolio company management teams and employees continue to work relentlessly, with urgency, towards delivering strong results and driving positive change. We wish everyone well and look forward to reporting back on the continued development of our Firm and portfolio companies in 2024.

The Firm’s investment activities generate attractive returns for leading global institutional investors that are enhanced by a strong sense of social and environmental responsibility.

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A LEADING INDEPENDENT EUROPEAN INVESTMENT GROUP BUILT ON AN 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 30 years. The Bonomi family, with over a century of industrial heritage, backed Investindustrial originally in the early 1990s to provide differentiated, independent, value-added financial and operational support to companies with a long-term approach.

Today, Investindustrial has built on and retains these key investment principles and sets itself apart from many other investors in mid-sized companies in the market.



- Investindustrial follows in the footsteps of an industrial conglomerate, founded at the end of the 19th century in Milan by Carlo Bonomi. Under his leadership, the company became one of the leading Italian real estate developers; from 1940, Anna Bonomi Bolchini transformed the company into a diversified, industrial and financial conglomerate with ownership of approximately 50 companies in sectors including manufacturing, insurance, banking, hospitality and chemicals, along with the creation of the largest mail order company in Italy. In the 1970s, Carlo C. Bonomi internationalised the Group.
- Maintaining the original philosophy and values, in 1990 Investindustrial was founded as an independent investment company by the 5th generation of the family. They believed 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.
- Investindustrial sees significant advantages in its industrial conglomerate heritage which is closely aligned to how the Firm invests today. Investindustrial has created both successful consolidation platforms across a number of sectors - enabling these companies to operate independently but with significant synergies and operational support - and global advisory teams to achieve growth via acquisition, organic expansion and extension into new product and/or geographic areas.

- In the 1960s – when conglomerates were most prevalent – the main criticism of the conglomerate was size. Conglomerates had become so diversified and complex that they had become too challenging to manage efficiently as one entity.
- 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-market European companies are where there is the most opportunity for Investindustrial to accelerate growth and profitability through globalisation, operational improvements 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.



- 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 family owners, who are pleased to have Investindustrial as an investor given its industrial and operational focus which sets it apart from primarily motivated financial investors. Investindustrial does not always invest in family-owned businesses but, where it does not, its investment approach brings significant value to the company.

- Sustainability is one of the five key pillars of Investindustrial's Building Better Companies framework, helping to improve long-term financial performance.
- Positive societal impact is one of the most relevant sustainability issues on which Investindustrial is focused (along with climate change and responsible sourcing). For Investindustrial's portfolio companies – and businesses worldwide – companies have long recognised that their communities – whether local or further afield – are key stakeholders in their businesses and provide a multitude of services and talents on which they rely. As such, the health of these communities is essential to the long-term resilience and ability of the portfolio companies themselves.
- It is with this in mind that Investindustrial promotes the B Corp certification process and encourages its portfolio companies to achieve this certification. Investindustrial itself became a Certified B Corp in 2020 and places significant importance on its contribution to a more inclusive, equitable and regenerative economy and building trust with consumers, communities and suppliers, employees and investors.
- For its own employees, Investindustrial is also focused on corporate culture and health and wellbeing in order to retain and attract the best talent and ensure an empowering and supportive working environment.



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. The investment managers of the funds are entities regulated and supervised by the Financial Conduct Authority in the United Kingdom and by the CSSF in Luxembourg pursuant to the EU Alternative Investment Fund Manager Directive and have arrangements in place to manage conflicts of interest, risk, comp-

liance, 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

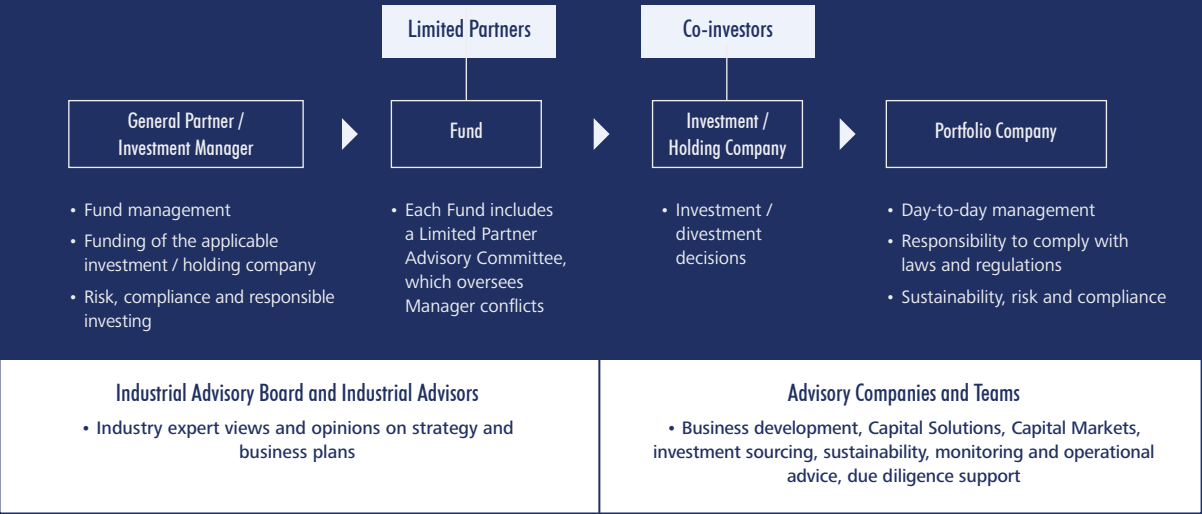
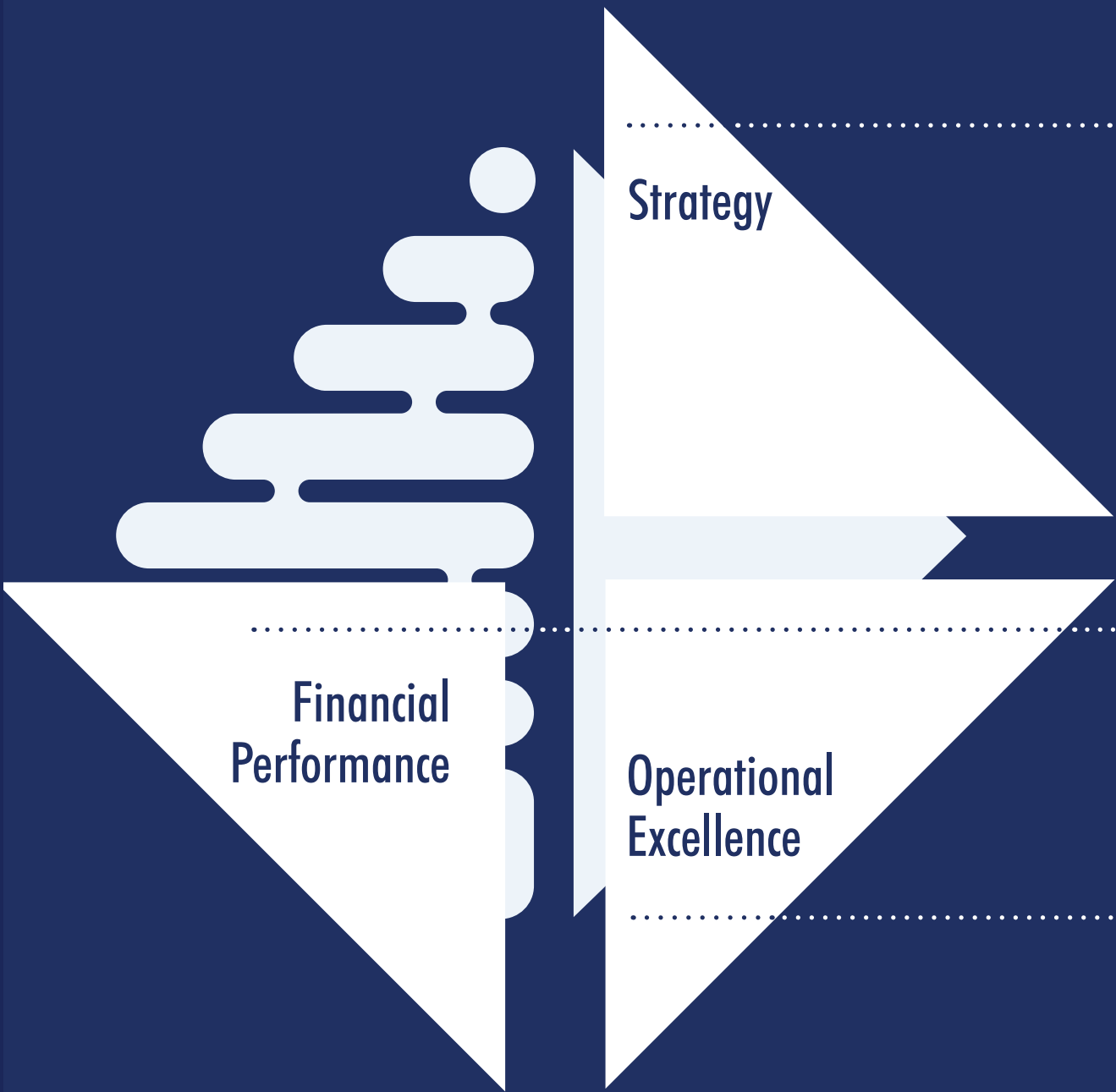


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INVESTINDUSTRIAL STRATEGY FOR BUILDING BETTER COMPANIES



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 through markets and geographies and unlock 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 business’ culture.
- ◆ Maximise portfolio collaboration and knowledge-sharing.

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AN INVESTMENT STRATEGY REFINED THROUGH MORE THAN 30 YEARS OF INVESTING IN 83 COMPANIES

Select prior investments include:



COLLECTIVE EXPERIENCE APPLIED TO THE 2023 PORTFOLIO OF LEADING COMPANIES AND BRANDS BOTH IN THE CORE AND LOWER MID-MARKET

Core mid-market:



(1) Signed pending closing

Lower mid-market:



Amalfi is a clear example of Investindustrial's successful value creation model: acquiring a local leader – in this case La Doria in Italy – with significant international presence at entry and pursuing an ambitious international transformation programme through a series of synergistic add-ons to create a global leader.

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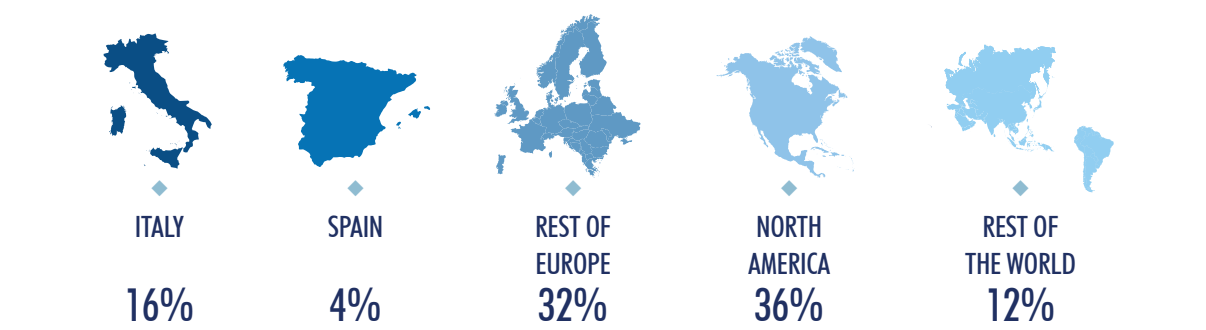
LEADING EUROPEAN FOOTPRINT WITH A STRONG INTERNATIONAL PRESENCE

Investindustrial has considerable international reach; combining capital with local insight to both drive growth initiatives in its portfolio companies as well as support its global vision. The Firm integrates data analytics capabilities in order to accelerate growth across its portfolio companies.

Since inception, non-European markets have contributed to more than 65% of the sales growth of its portfolio companies, with the majority of this growth coming from North America.

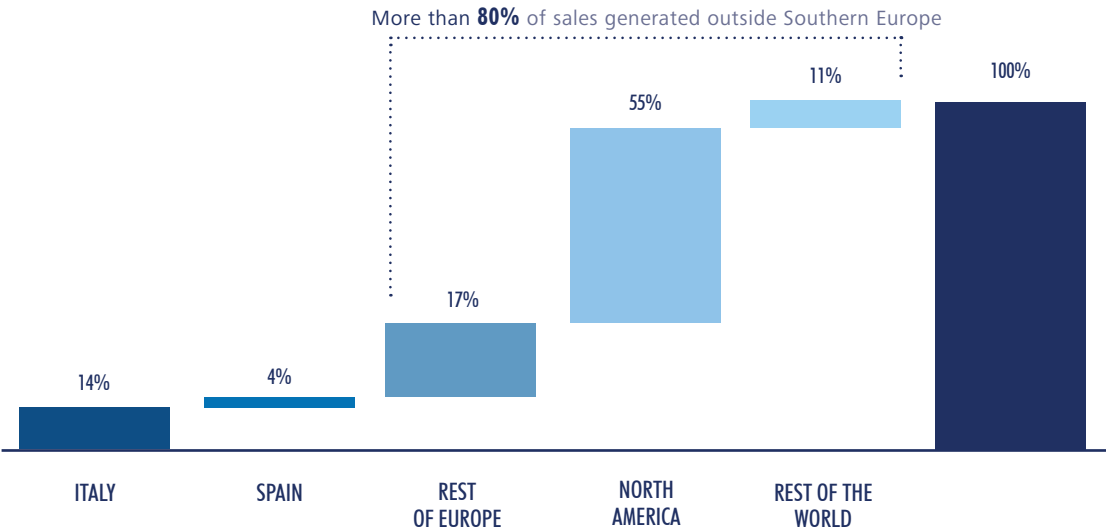
PORTFOLIO SALES⁽¹⁾ (%)

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 2023.



Flos B&B Italia Group’s new Flagship Store on 135 Madison Avenue in New York City, representing a shared vision of European heritage, world-class design, craftsmanship and innovation in a unique destination.

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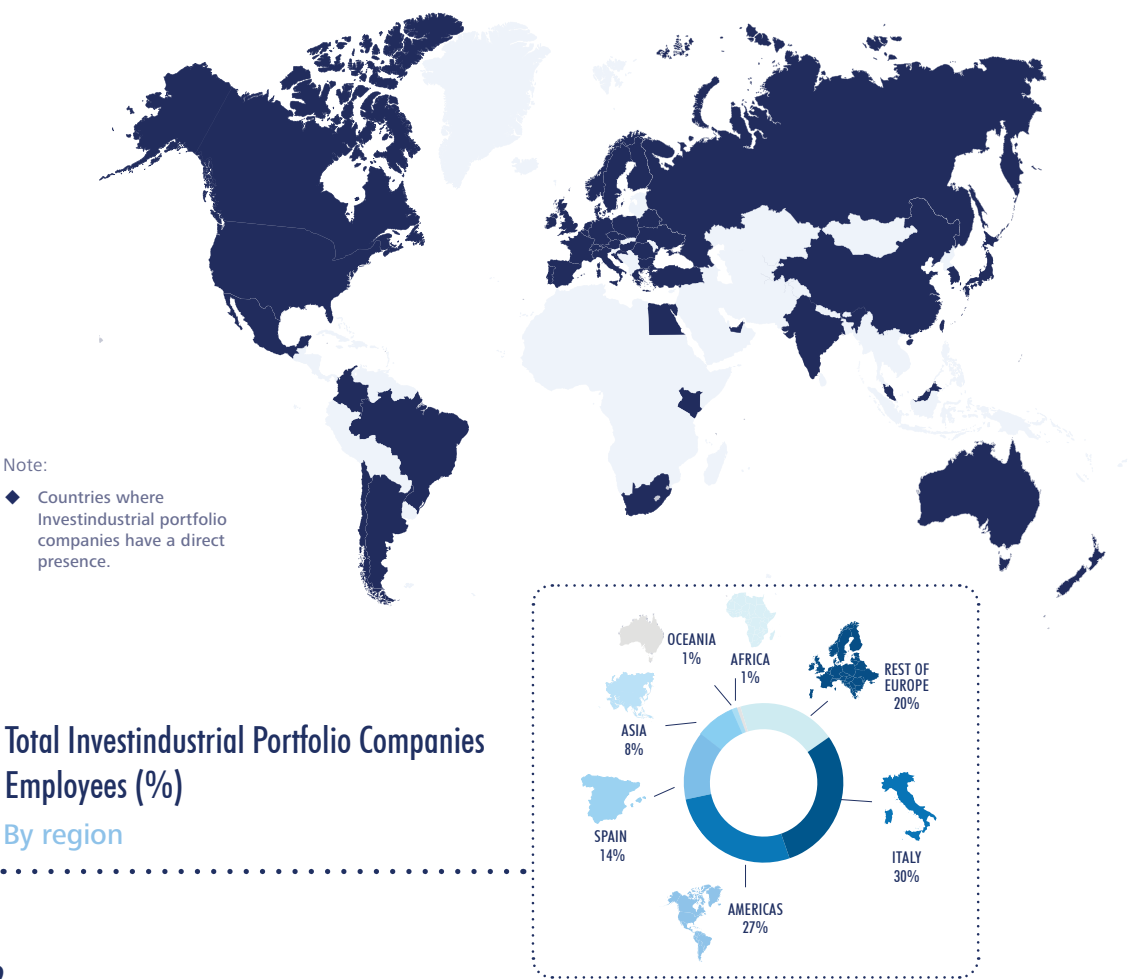
INVESTINDUSTRIAL IS A GLOBAL AND EQUAL PROVIDER OF EMPLOYMENT

Investindustrial’s portfolio companies have approximately 46,500 employees, based mostly in Europe, and 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 2023 across the portfolio, women accounted for 16% of the Board seats (with 92% of the Boards including at least one woman), 42% of the workforce and 26% 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 47 countries and five continents.

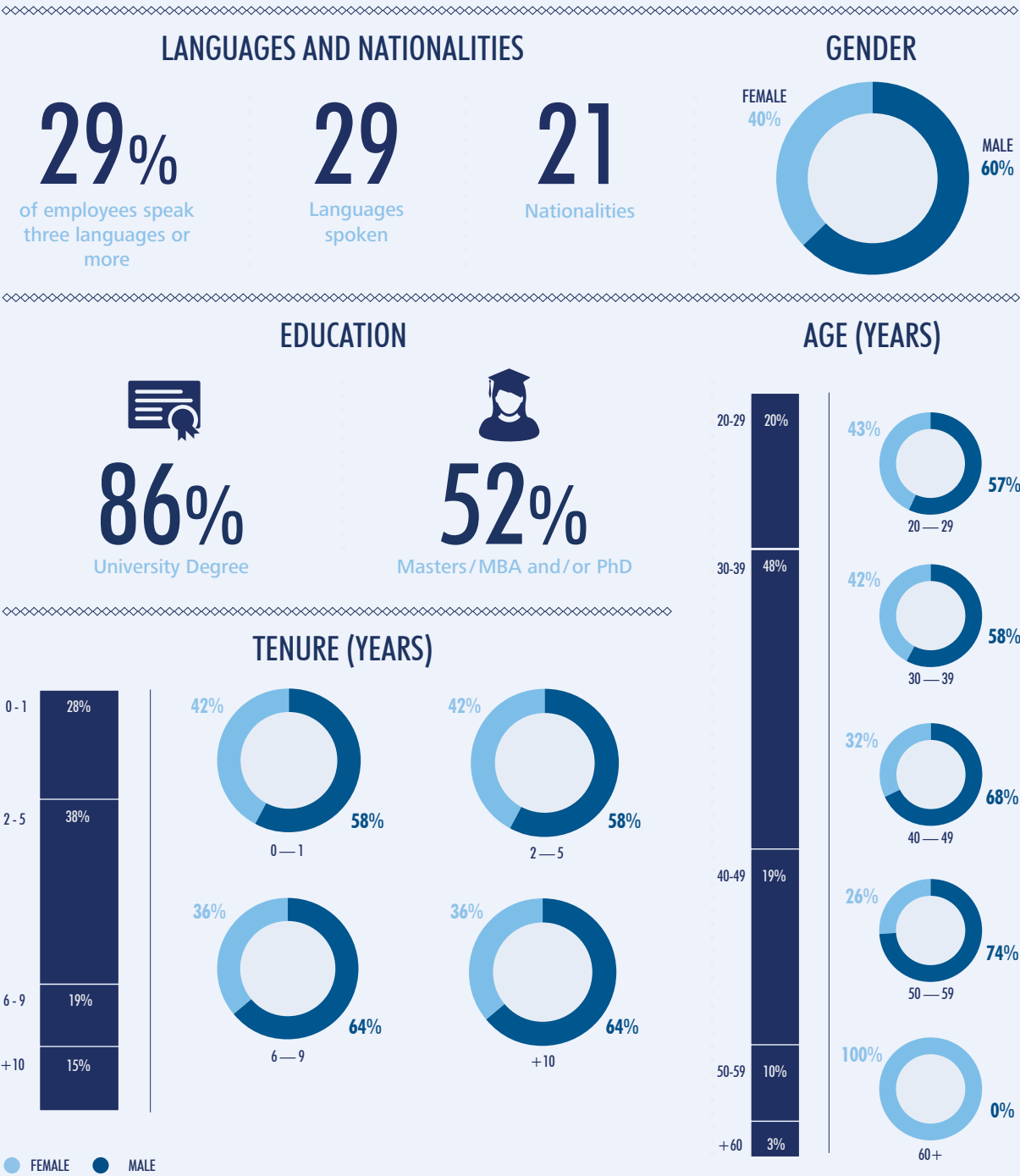
Investindustrial portfolio companies have a direct presence in 47 countries.



INVESTINDUSTRIAL PROFESSIONALS ⁽¹⁾

(1) Correct as of 31st December 2023

190+ Across 8 OFFICES



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A WORLD-CLASS TEAM OF HIGHLY SKILLED PROFESSIONALS

Investindustrial continues to build and grow in success by expanding and developing its talented and diverse team

At the epicentre of the growing success of Investindustrial is its people. Combining industrial expertise with a global outlook, the Investindustrial team is composed of 190+ professionals located across seven geographical locations. Each individual is encouraged to bring their unique perspective to the wider team and contribute to the success of the organisation.

Nurturing future talent is critical to maintaining an established track record. Investindustrial achieves this by hiring high-calibre individuals whose values align with the Firm’s and offers them long-term career growth. The Firm selects people who thrive in a highly collaborative environment, and that are committed to ethical working practices and have a growth mindset.

With a solid and longstanding leadership team, within Investindustrial there is an abundance of role models who mentor, nurture and encourage employees to build their careers with the Firm. Investindustrial’s Advisory Companies Leadership Team is 18% female. The Investindustrial team overall is 40% female, speaks a total of 29 languages and represents 21 nationalities. With almost a

third of employees speaking three or more languages, Investindustrial attracts individuals with an international outlook. In conjunction with our highly skilled investment professionals, Investindustrial benefits from the skills and expertise of a growing team of functional and operational specialists who support the Firm’s activities and are a valued part of the team.

INVESTINDUSTRIAL'S ADVISORY COMPANIES LEADERSHIP TEAM ⁽¹⁾



Andrea C. Bonomi
Chairman of the Advisory Team’s Committee



Roberto Ardagna
Deputy Chairman of the Advisory Team’s Committee



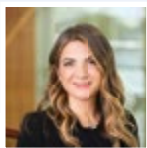
Carlo Umberto C. Bonomi
Partner



Salvatore Catapano
Partner



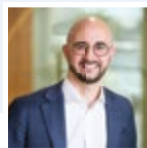
Andrea Cicero
Partner



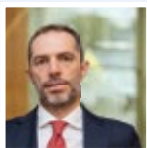
Emanuela Cisini
Partner



Charles Dupont
Partner



Martino Gobbi
Partner



Roberto Maestroni
Partner



José Antonio Marco
Partner



Eduardo Segura
Partner



Thomas Strömstedt
Partner



Alex Browning
Principal



Giovanni Casali
Principal



Cordelia Dolan
Principal



Federico Fasciolo
Principal



Julien Grandpré
Principal



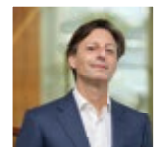
William Liu
Principal



Alessandro Matteo
Principal



Marco Persico
Principal



Marco Pierettori
Chief Legal Officer



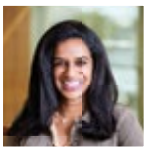
Bruno Romeo
Principal



Fabio Rosati
Principal



Daniel Rosen
Principal



Shruti Shastry
Principal



Liqun Wang
Principal



Serge Younes
Principal



Johana Zhera
Principal

(1) Correct as of printing

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AN ORGANISATION BUILT FOR ACTIVE OWNERSHIP THROUGHOUT THE INVESTMENT HORIZON

Investindustrial leverages 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 fund 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
- **Accelerating growth** through acquisition and/or 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 many business cycles and is actively supported by the Firm's internal business development team, which includes offices in New York and Shanghai.

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 creates a natural allegiance with corporates who are looking to acquire high quality strategic assets. As part of the value creation process, Investindustrial identifies potential trade buyers with whom there could be valuable synergies, and actively engages in dialogue to build the relationship during the investment period. 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; and 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.



Zegna is an iconic Italian luxury Group with a strong global presence and a long-standing brand heritage.

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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.

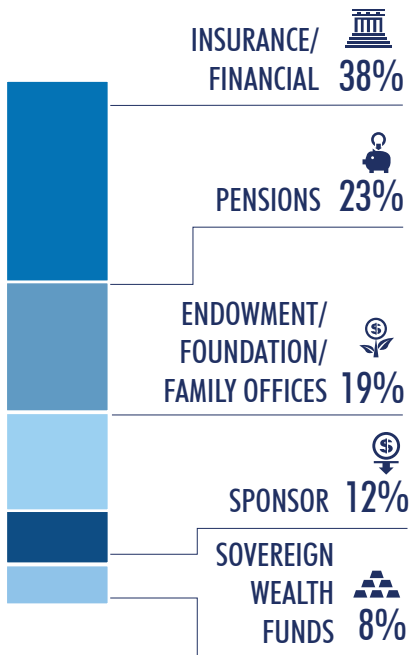
The Firm is proud to have the support of more than 180 high quality institutional investors across all active funds. Investindustrial is the

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.

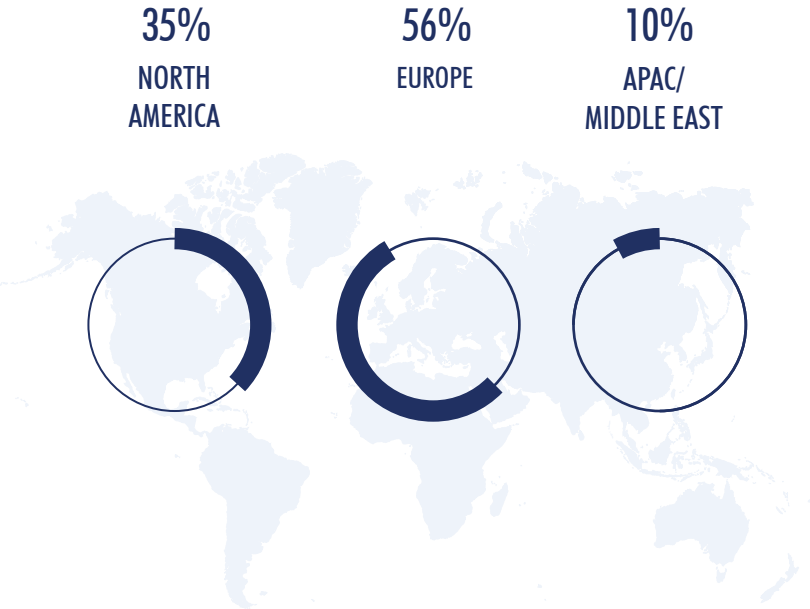
Today, just over 50% of its capital comes from Europe and approximately 40% from North America; the Middle East and Asia are growing segments, which represents the remainder.

BREAKDOWN OF INVESTORS (%)

By type⁽¹⁾



By region⁽¹⁻²⁾



(1) As of 31st December 2023. Reflects capital raised from all active funds.
(2) Excluding Sponsor.



CSM Ingredients is a developer and manufacturer of high quality food ingredients with pan-European manufacturing and distribution capabilities in the attractive, fragmented, and resilient food ingredients sector.

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

Investindustrial is an active owner focused on building long-term value. Operational excellence is embedded in the Firm’s investment approach to unlock transformational growth and drive portfolio companies to the next stage of development and internationalisation.

Investindustrial operates with an entrepreneurial and industrial-ly-driven approach and contributes to Building Better Companies by:

- **Accelerating internationalisation;**
- **Significantly improving operational performance;** and
- **Embedding sustainability leadership** within businesses’ culture.

Investindustrial has spent more than 30 years building its global network. The breadth and depth of its global platform, its long-standing partnership with investors, and its portfolio companies’ ambitions have greatly contributed to the Investindustrial “one team, one dream” culture and to generating highly attractive investment returns.

Operational improvement at the portfolio company level has accounted for approximately 90% of the value created by Investindustrial to date and remains a clear pillar of the Firm’s investment strategy.

Each portfolio company is able to capitalise on Investindustrial’s specialist experts within its Operational Improvement team. The team focuses on key areas including supply chain and procurement, digitalisation, talent management and communications, sustainability and financial optimisation and risk management.

Operational Excellence Approach

Investindustrial’s investment strategy is fundamentally focused on its commitment to a scalable, repeatable and successful approach to building long-term value through operational excellence throughout the investment cycle. This has been achieved over 30 years of providing operational support to its portfolio companies - maximising value during the investment period while actively protecting against any potential downside risks.

For each portfolio company, Investindustrial proactively:

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

Operational Improvement Team

Investindustrial has a dedicated team of over 25 professionals with diverse operational backgrounds and skillsets who focus on implementing best practices in portfolio companies and supporting them in key value creation areas.

Investindustrial’s approach to value creation through operational excellence can be divided into five key pillars:

Supply Chain and Procurement

Improving cashflows through enhanced operational processes and transformation initiatives.

Digital Value Creation

Augmenting profitability and growth by leveraging digital technology and automation, and by promoting best practices in data and analytics.

Talent Management

Building and developing high-performance management teams and senior advisory Board members to deliver value creation plans.

Sustainability

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

Financial Optimisation and Risk Management

Optimising financial management and performance and mitigating risk.

INVESTINDUSTRIAL'S BUILDING BETTER COMPANIES FRAMEWORK



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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 34 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 integrate 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 completing synergistic, yet often complex investments is an enduring outperforming strategy underpinned by industrial logic, irrespective of the prevailing investment or macroeconomic environment. 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 during the ownership period.

Investindustrial has supported its portfolio companies in completing 194 add-ons, with increasing frequency in recent years, with a combined enterprise value of €9.9 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 unlocks new geographies and consolidates fragmented markets.

Over Investindustrial’s history, we have invested in and developed a diverse talent pool with a variety of backgrounds and skillsets combining local insights with global perspectives, leveraging an extensive deal sourcing network that allows us to identify and unlock businesses with an untapped global brand or business development potential that can be realised through international expansion, typically on a proprietary basis.

Investindustrial leverages its global network of offices to support portfolio companies making add-on acquisitions, resulting in diversification of portfolio companies’ offerings, product lines and / or

geographic reach. In the last four years, 60%, 38% and 2% of add-ons by enterprise value for Investindustrial have been sourced in Europe, North America and the Rest of the World, respectively.

Investindustrial’s focus on operational improvement builds its portfolio companies into attractive assets for strategic buyers.

Since inception, Investindustrial has successfully delivered on its overall 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.

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



Ceme has continued pursuing its strategy of creating a global platform with increasingly diversified end-markets and a complete product portfolio through 2 add-ons in 2023.



In 2023, Omnia Technologies continued its buy and build strategy with the aim of acquiring new capabilities and expanding its global presence.

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 relentlessly 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 Group-wide corporate culture, mindset and vision. A shared mission is the ‘glue’ that makes 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.

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 able to realise synergies, compared to a purely financial acquirer, but also their interest in Investindustrial’s portfolio companies further reinforces the industrial reputation of the Firm and supports sourcing future proprietary deals, creating highly valuable and positive commercial feedback loops.

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Participants at the 2022 Investindustrial Portfolio Operational Summit in PortAventura World, Spain.

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 educational events for its portfolio companies held throughout the year. In 2023, a series of webinars were led by expert advisors wherein they presented to portfolio company representatives on keys topics including:

- **Sustainability Regulation:** an information session was 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; and
- **Diversity, Equality and Inclusion:** a session was held focusing on the Italian Gender Equity certification for Sustainability and HR professionals.

Over 45 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. A number of Investindustrial new joiner investment professionals have also participated in a condensed one-week version of this course.

In 2022, Investindustrial held its seventh Portfolio Operational Summit, featuring expert panels, presentations and workshops on sustainability, legal and compliance, risk, finance, digital transformation and cyber security. The Summit took place over two days at PortAventura World in Spain and was attended by 115 professionals from each of the portfolio companies (including CEOs, CFOs, Legal Counsels, Sustainability executives, CIO and CTOs) as well as Investindustrial's investment professionals and senior leadership. Expert advisors lead and participated in several of the sessions.

The Summit provided portfolio company management teams with an opportunity to connect, share insights and best practice, and stimulate creative thinking for future planning and growth. The next Portfolio Operational Summit is due to take place in 2025.



Investindustrial commits its scale and resources to support portfolio companies in improving cashflows through enhanced operational processes and transformation initiatives.

During the pre-investment due diligence phase, the Investindustrial team actively scrutinises the sustainability of supply chains. It does this to assess the extent to which the company is addressing long-term changes resulting from disruptions and its capacity to withstand future external shocks.

Post-investment, the Investindustrial team, along with the portfolio company management team, develops a transformation and innovation strategy with a clear implementation programme to build long-term supply chain resilience, agility and sustainability.

Investindustrial works with its portfolio companies on different levers to contribute to resilient and cost-efficient supply chains including:

Logistic Network Optimisation

- Enhancing the carrier sourcing, mode of transportation, service levels, transportation routes and utilisation to optimise transportation lead times, costs and reliability.

Sales and Operations Planning

- Analysing the optimal level of inventory as demand and supply continue to vary significantly;
- Advising on the implementation of best-in-class sales inventory and operations planning processes;
- Leveraging digital tools to build automated warehouse systems to strengthen workflows and improve fulfilment.

Dual Sourcing and Supplier Optimisation

- Advising on the implementation of dual sourcing arrangements, particularly of critical materials or services;
- Exploring near-shoring opportunities in segments of the supply chain to reduce overreliance on a single geography or single supplier.

Price Intelligence

- Leveraging AI tools and market intelligence to evaluate how to optimally pass on increased costs as inflation becomes entrenched.



In 2023, Flos B&B Italia Group carried out a full procurement review on logistics, marketing and sales as well as raw materials and semi-finished products, with several efficiency programs being identified.

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FINANCIAL OPTIMISATION AND RISK MANAGEMENT

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

With in-depth skills in planning, forecasting, analysis, and operations, Investindustrial assists its portfolio companies in multiple ways to target improvements in both their income statements and balance sheets, providing a balance between optimising margins, capital productivity and top line growth.

In addition, the Investindustrial team works with management teams to identify and achieve process improvements in relation to, for example, financials, sustainability and operating reporting standards. On a monthly basis, portfolio companies deliver monthly financial data in a standardised format for the Investindustrial team to assess performance against budget, previous years, and original

plan at entry. 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) - which are fully analysed internally - and with the support of specialist consultants - and incorporated into the portfolio company's value creation plan, along with ways in which these risks can be offset.



Guala Closures implemented a new treasury program aiming to optimise cash.



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 you have a leadership team that have complimentary skills and experiences, as well as absolute alignment on the plan is the difference between good and great. Investindustrial proactively ensure that Boards and executive management are well-incentivised and fully aligned around the strategy and value creation plan to drive transformation and communication through a business to create action and ultimately value within a portfolio company. The Talent team has developed a scalable and repeatable approach to human capital planning, working early with the investment team and the business management to define the right organisation design based on the full potential plan, identifying and proactively addressing executive talent needs and gaps at all stages across the investment cycle, recognising that it is critical to get the right person in the right role at the right time.

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

- Undertakes pre-investment due diligence (desk-top and in person) to understand the organisational structure, the human capital processes and the management team effectiveness;
- Agrees the organisation design to ensure a lean, focused and effective organisation;
- Sets clear objectives for management, directly aligned with the portfolio company's value creation plan;
- Ensures full alignment of the leadership through ensuring the management incentives are appropriate and new leaders are properly onboarded; and
- Carefully and consistently monitor 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;
- Build and enhance high performance, agile Executive teams and Boards;
- Proactively build networks to develop sector insight and knowhow; and
- Align organisational structure, compensation and culture with business strategy to increase enterprise value.

Investindustrial has more than 30 years' 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 to evaluate an investment, pairing their insights with Investindustrial's analysis to inform decision-making on executive recruitment and talent management. Investindustrial's team can also support portfolio companies with ad hoc advice, commercial insights, and guidance and execution on interim leadership.

Communications

In 2023 Investindustrial enhanced its pre-investment reputational due diligence to effectively identify and manage any potential risks, as well as determine where improved communications can effect positive change for its portfolio companies.

Post-investment, Investindustrial has assisted its portfolio companies in optimising their communications, as required, to support the businesses' commercial growth and valuation including:

- Employee communications and engagement;
- Reputational risk management;
- Enhancing overall communications to stakeholders; and
- Developing the equity story.

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

Investindustrial integrates cutting-edge technology with advanced data analytics to accelerate growth and streamline operations across its portfolio companies. The Firm promotes best practices in data-driven decision-making to drive innovation and market expansion. In today's business landscape, 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. Effective IT infrastructure management ensures scalability, flexibility, and security, underpinning employee productivity and pre-emptive threat mitigation. Investindustrial's strategy emphasizes 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 and digitalisation.
- **Develops** a 100-day digital and cyber plan for execution by the company's management team.

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

- **Providing** guidance on implementing complex IT 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.

Investindustrial recognises the critical role of data analytics in modern business. The Firm supports portfolio companies in developing and utilising advanced analytics and machine learning models to gain competitive advantage. By integrating these technologies, companies can achieve deeper insights, forecast trends, and automate processes for improved outcomes.

Portfolio companies benefit from Investindustrial's network of technology and digitalisation experts, 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 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 keep pace with technological advancements but also leverage data and analytics to achieve sustainable growth and operational excellence.



Winland Foods executed a complete separation of the firm's IT assets and systems from TreeHouse Foods in less than 15 months with the ERP (SAP S4) cloud-based transformation going live in December 2023



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

Investindustrial follows a systematic approach to incorporate sustainability throughout the investment process, from pre-investment due diligence to realisation. This approach aims to maximise stakeholder value by identifying and prioritising sustainability risks and opportunities, ensuring appropriate focus and resources are allocated to address risks and capitalize on opportunities.

This approach is underpinned by Investindustrial's Responsible Investment Policy and Sustainability Policy, first issued in 2009. Both policies are reviewed and updated annually. Recent updates reflect the development of a proprietary positive screening approach for investments using recognised frameworks including the Sustainable Development Investments (SDI) framework (<https://www.sdi-aop.org/>) and the EU Taxonomy of Sustainable Activities, which includes both the Green and Social taxonomies (<https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance>).

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 Impact

All portfolio companies report on key non-financial KPIs on a quarterly and annual basis. Investindustrial's annual sustainability questionnaire has developed over a number of years and reflects those 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 in order 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 team and senior management.

Initiatives can be tracked by intangible outcomes like 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, increased revenue or market share 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, diversity, supply chain and governance. The impact of new products and services that are derived from a sustainability initiative can be tracked using traditional methodologies by monitoring revenue growth and margin contribution.

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CASE STUDY

AMALFI

Leading European and North American private label food manufacturer

Amalfi has evolved from a local Italian food leader into a diversified platform in attractive markets, achieving significant synergies through cross-selling, production and procurement process harmonisation and overhead /SG&A

Amalfi

www.ladoria.it
www.winlandfoods.com



Amalfi is a global leader in private label food manufacturing, supplying a variety of products to Europe and North America. Its products are wide ranging; including pasta, sauces and tomato derivatives and condiments, consistently holding leading market positions in its core countries. Amalfi was formed by the combination of La Doria in Europe and Winland Foods in North America. In January 2022, Amalfi Invest (Amalfi), an independently managed investment subsidiary of Investindustrial VII L.P., indirectly acquired a majority stake in La Doria from the founding Ferraioli family and partnered with them to delist the company from the Milan Stock Exchange in May 2022. In Q3 2022, NYSE-listed Treehouse Foods divested a significant part of its non-core Meal Preparation business to Amalfi that acquired several business lines in October 2022 and formed Winland Foods.

Amalfi is a clear example of Investindustrial’s successful value creation model of acquiring a local leader – in this case La Doria in Italy – with a significant international presence at entry and pursuing an ambitious international transformation program through a series of synergistic add-ons – including Winland Foods, Philadelphia Macaroni Company (“PMC”) and Quality Pasta Company (“QPC”) (all US-based) – to create a global leader with multiple attractive exit options.

An important milestone in the Amalfi journey was reached in January 2024, with the completion of the Amalfi merger. This consolidates the equity ownership of the La Doria and Winland minority investors at the Amalfi level and marks a new phase of increased operational synergies across the platform. Amalfi has developed a combined platform leadership team and strategy, important steps in positioning the business for future growth and ultimately a successful exit.

The top management of the company has been unified to drive integration between the US and Europe. In the US, a comprehensive organisational restructuring actioned in tandem with the recent acquisitions has resulted in both reduced fixed costs and a more agile, responsive and connected organisation.

As constant operational improvement is key to maintaining competitiveness, the Chief Operating Officers’ roles have been redesigned in the European and US operations to further empower the seasoned professionals to execute the business plan. The characteristics of the Amalfi investment touch on several key focus areas for Investindustrial today:

- 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 Amalfi is articulated across two main pillars:

- **Operational improvement actions:** several initiatives across the organisational set up, manufacturing footprint and procurement process supported by significant capex investments, resulting in margin expansion via manufacturing efficiency, improved service levels, reduced environmental impact and modern IT infrastructure;
- **M&A:** following the transformational acquisition of Winland in 2022, two further synergistic US acquisitions completed at significant valuation discount to public comparable and precedent transactions as well as Amalfi’s entry valuation, prior to any synergies impact, providing enhanced capacity and capabilities in core categories.

Amalfi’s first transformative acquisition of Winland created a transatlantic private label leader with a large US presence and strong position in core categories. Subsequent add-ons have contributed to increase scale and strengthen Amalfi’s presence in a number of attractive end markets in North America.

Amalfi has enhanced its global leadership in private label food through the acquisitions of PMC and QPC. PMC is a vertically integrated manufacturer of pasta for ingredient and foodservice applications while QPC is a manufacturer of macaroni and cheese meals.

These acquisitions further enhance Amalfi’s presence in North America and the Group’s global leadership in center-store private label food manufacturing. PMC is a transformative transaction, which expands the business into the ingredients and foodservice pasta markets, diversifying the platform’s business mix while unlocking valuable operational synergies. Concurrently, QPC represents another attractive synergistic opportunity, which enhances the platform’s innovation and capabilities in the dry dinners category.

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Seasoned management team with a strong and successful track record and a value creation Board

Investindustrial has contributed to appoint the seasoned management team who lead the platform. Each member of the leadership team has extensive experience in the food and beverage industry and deep understanding of market trends and dynamics.

Ongoing sustainability efforts through initiatives to reduce environmental impact in operations and product packaging.

Amalfi's customers – which include major supermarkets and retailers – have increasingly demanding sustainability standards, and private label manufacturers like Amalfi become a supplier of choice given its adherence and drive towards high sustainability standards.

The company is focused on addressing climate change and, while at different stages across regions, with Investindustrial's support it is following a decarbonisation plan including:

- Alignment of SBTi (Science-Based Targets initiative) – GHG emissions reduction targets across the organisation;
- Set up a Net Zero emissions reduction strategy;
- Establishment of goals to cut energy consumption and reduce waste in operating facilities; and
- Introduction of technological and digital processes to support farmers in reducing waste and optimising resources.



ERIC BERINGAUSE

Amalfi, CEO

"With the support of Investindustrial's Operational Improvement team, we have been able to execute a smooth carve-out from Treehouse in the US and to start the integration plan for the recent add-ons, all while significantly improving service and operational efficiencies across the platform."



ANTONIO FERRAIOLI

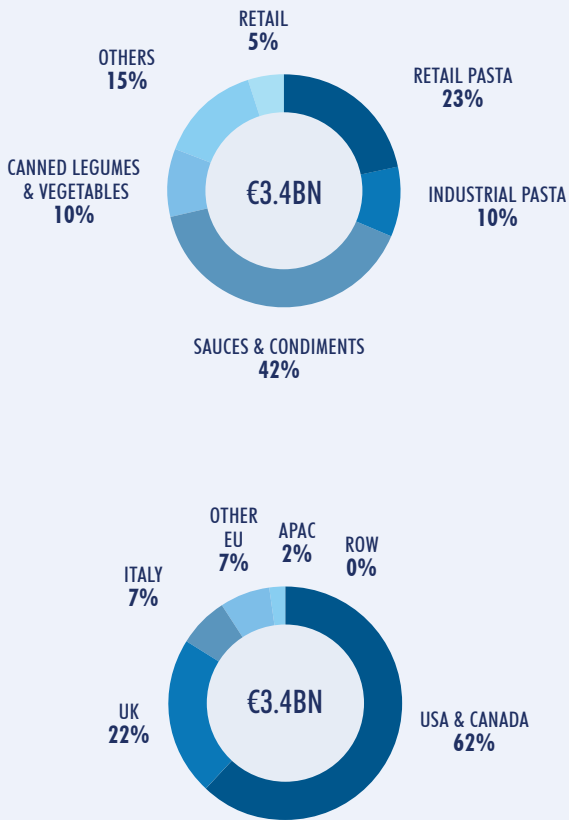
La Doria, CEO

"Over the past year, La Doria has advanced its sustainability agenda, with the support of the Investindustrial Sustainability team, by obtaining validated SBTs, meeting all criteria for its sustainability linked credit facility, and applying for Italy's Gender Equality Certification whilst also working to maintain its Platinum EcoVadis rating."

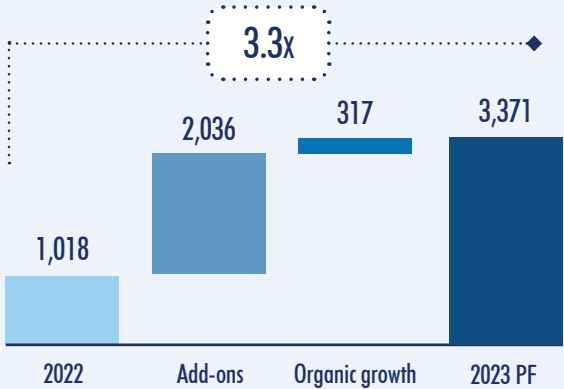
ACQUISITION TRACK RECORD

 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, the 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 US-based 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

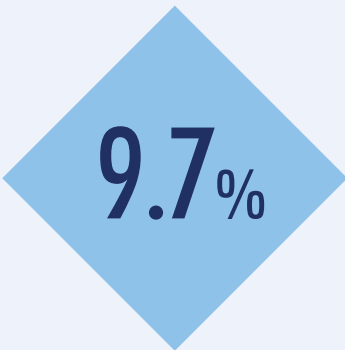
SALES BREAKDOWN (2023A PF)



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



EBIDTA MARGIN



(1) Includes pro-forma revenues of Quality Pasta Company and Philadelphia Macaroni Company.

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CASE STUDY

GUALA CLOSURES

Leading manufacturer of specialty closures for beverages and condiments



www.gualaclosures.com



Guala Closures is the global leader in high-value closures, primarily serving the wine and spirits markets, and also catering to water, non-alcoholic beverages, oils, and condiments.

Guala Closures, headquartered in Milan, is a global manufacturer and leader of specialty closures. These comprise spirits, wine, water, other non-alcoholic beverages, olive oil and condiments, producing approximately 17 billion closures and over 300 closure models per annum. Guala Closures is one of the top leaders in high-value-added closures for spirits and wine, with three product lines (safety, luxury, and roll-on).

Established in 1954, and acquired by Investindustrial in 2021, Guala Closures has seven R&D centers and it invests in production and decoration processes, contributing to enhance customers' brands through the design and production of high value-added closures which makes counterfeiting difficult.

Guala Closures is a trusted partner to numerous global and local spirits, wine and water producers leveraging on an international network of 33 production facilities with products being sold in over 100 countries (approximately 90% of the revenues are generated outside of Italy). The company serves blue-chip clients worldwide, including Diageo, Nestle, Campari and Bacardi. Guala Closures is headquartered near Alessandria (between Genoa and Milan), and it employs over 5,000 employees worldwide.

The Group's vision is to manufacture closures based on innovation, protection, safety and convenience while enhancing customers' brands.

Under Investindustrial ownership, Guala Closures has experienced remarkable organic growth on the back of a strategy that has reshaped the organisation, centralising and structuring decision-making processes. At the same time, the company has a proven, value-accretive M&A track record that has contributed to expand global reach and capabilities.

Its buy and build strategy is based on three pillars:

- **Expansion** into new products and/or technology (e.g. Astir);
- **Expansion** into new geographies (e.g. Fengyi);
- **Focus** on growth in the luxury closures (e.g. Labrenta acquisition).

After the acquisition of Labrenta, which successfully strengthened the position of the company in the luxury closure space, China has been identified as a key area of growth for Guala Closures, particularly considering: (i) the size and fragmentation of the market; (ii) the growth of the premium Baijiu industry; and (iii) the limited penetrated presence of Guala Closures and other international competitors.

After extensive market research, detailed screening and mapping analysis of selected potential targets with the support of Investindustrial's Asia team, Fengyi was assessed to be the best fit for Guala due to: (i) strong fundamentals; (ii) an attractive customer base; and (iii) a capable and well-connected management team who remains with the company. Fengyi is a leading plastic closures and boxes manufacturer,



offering closures (50% of revenues) and boxes (50% of revenues) for high-end Baijiu. The industrial project entails the creation of a combined entity through the contribution of Guala Closures Chengdu into Fengyi.

In line with Guala Closures' strategy of pursuing and successfully integrating synergistic acquisitions to profitably grow the business, Guala Closures announced the acquisition of Astir in April 2024. Established in 1953, Astir is a well-respected crown closures producer with two production plants in Greece and South Africa and a strong international presence. The company manufactures over 12 billion closures annually and has a blue-chip customer base including major international producers in both the beer and non-alcoholic beverage industries.

The acquisition represents a further important step in the Group's growth strategy in the glass bottle closures, alongside the goal of continuing to grow the business in exciting international markets particularly within the luxury sector both organically and inorganically. Following the acquisition of Astir, Guala Closures will provide all available closures solutions in the market for glass bottles (excluding natural cork for wine).

Sustainability is a key differential to Guala Closures' customers.

Under Investindustrial's ownership to date, Guala Closures has remained committed to building a more sustainable business given the commercial importance of sustainability to customers, employee

engagement, and driving operational and cost efficiencies. The company has carried out two major phases of sustainability programs (2011 – 2015 and 2016 – 2022), with the latter achieving particular success and significant advances in its environmental and social goals. A new Guala Closures Sustainable Together 2030 program was published in 2023, setting out the company's further sustainability plans and improvements to its operational processes. During 2023, the company successfully executed its sustainability action plans including:

- **Transition** to renewable energy through investment in photovoltaic technology in selected plants (in 2023, more than 50% of electrical energy was sourced from renewable sources and, recently, a solar field with a capacity of 3.2MWh has started near the Indian plant in Goa and it will cover more than 20% of its needs);
- **Increase** in the quantity of recycled materials in its products (including post-consumer recycled plastics or closures made from OCEANWORKS® ocean bound recycled plastics); and
- **Sourcing** of more sustainable raw materials (for example, wood and aluminium).

The development of sustainable products through innovation is core to Guala Closures' ability to meet its customers' wide-ranging needs and expectations.

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Actions taken to enhance operational excellence and pursue M&A opportunities have contributed to Guala’s mission to maintain its positioning as a preferred packaging partner.

In 2023, the company launched a transformation program focusing on procurement and manufacturing footprint optimisation. Through a comprehensive cost analysis and category strategy review, the business has identified and started to implement short- and long-term cost initiatives through supply base optimisation, SKU standardisation and value engineering. At the same time the Group started an ambitious plan to optimise its international manufacturing footprint and further continuous improvements in its manufacturing plants. With the help of Investindustrial’s digital value creation team, the company has also invested in empowering its ERP system to support a data-driven approach and is building a market intelligence tool to transform information on wider market trends into their strategy and planning.

Investindustrial has worked with the Guala Closures management team to develop a strategy to reinforce the organisation with highly experienced management combining unique strategic acumen and consumer understanding.

Investindustrial has worked with the leadership to implement selective organisational changes aligned with the required succession for the business with the aim of:

- **Reinforcing** the backbone of the organisation and its top management, centralising processes to achieve systematic, fact-based decision-making and defining clear responsibilities; and
- **Promoting** generational changes while preserving the knowledge and experience.

In 2023, Gabriele Del Torchio, a manager who has worked with Investindustrial for many years, began transitioning to Chairman as Mauro Caneschi was appointed as the new CEO. Mauro Caneschi joined from Campari Group where he was responsible for the Americas, Campari’s largest business. At the same time, Arturo Martorelli was appointed Chief Commercial Officer, having joined from Amcor where he gained remarkable and specialised experience in the closure business.

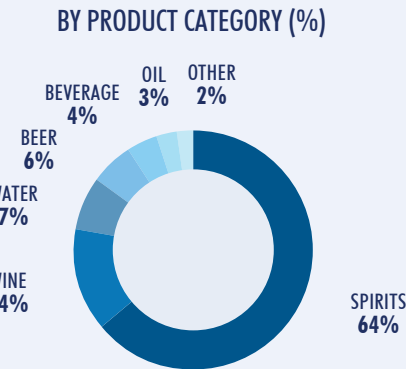
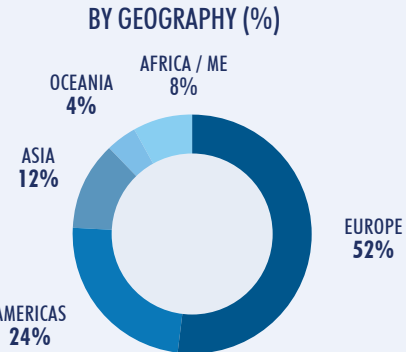
We strongly believe that today, Guala has a significantly reinforced organisation, with a highly experienced top management team and workforce as well as a clear strategic view to lead the Group’s next growth phase and unlock its full potential.



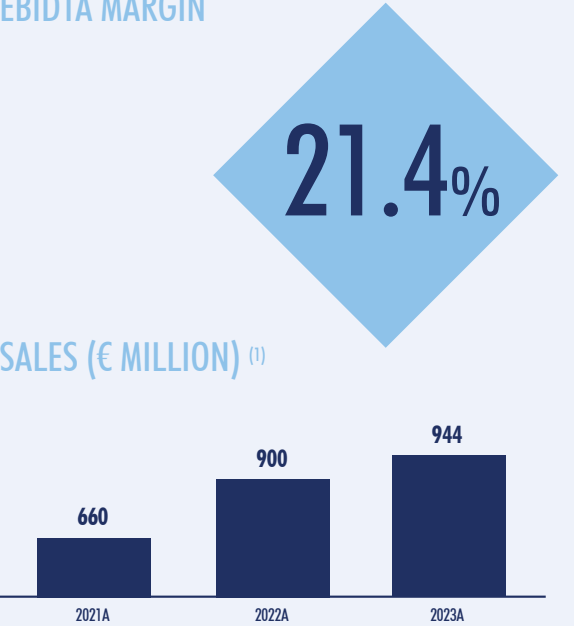
GABRIELE DEL TORCHIO
Guala Closures, Chairman

“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.”

2023 SALES BREAKDOWN ⁽¹⁾

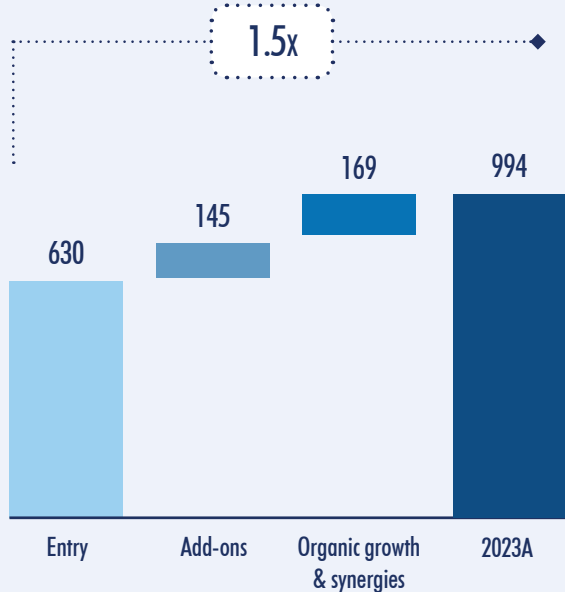


EBIDTA MARGIN



SALES (€ MILLION) ⁽¹⁾

REVENUE BUILD-UP (€M) ⁽¹⁾



(1) Pro forma the acquisition of Astir that occurred post year end

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CASE STUDY

OMNIA TECHNOLOGIES

Leading designer and manufacturer of automation technologies for the beverage industry



www.omniatechnologiesgroup.com



The strategic implementation of 19 add-ons focused on scalability, cost efficiencies and diversification has positioned Omnia Technologies as a 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 manufacture of machines and automated lines for the beverage, pharmaceutical and medical sectors. The Group is active in processing, bottling, vial filling and capping, water treatment and packaging systems, as well as in the alcoholic and non-alcoholic beverage markets including water and dairy products.

Investindustrial identified Omnia Technologies as the ideal platform to establish a global player in the design and manufacture of machines and automated lines for the beverage industry, covering the entire value chain.

- Omnia Technologies is a high-quality player in industrial automation with a leading position globally in certain verticals (i.e. spirits and winemaking), which has expanded its global presence over the years and presents a strong opportunity for further global expansion and segment diversification through an attractive and industrially driven build-up process.

- The underlying beverage production market is attractive given its stability, diversification, and growth coming from demographic trends and increased focus on automation, sustainability and quality. Opportunity to expand presence in the adjacent pharmaceutical and medical sectors which show attractive growth rates and profitability.
- The industrial automation industry is still highly fragmented, with an attractive opportunity for consolidation.
- Opportunity to partner with the Della Toffola family, which established the business in the 1960s and grew it into a global leader.

Since entry in November 2020, Omnia Technologies has made strong progress, significantly ahead of plan, with 19 successful add-on acquisitions to date.

- To strengthen bottling and packaging capabilities, Omnia Technologies acquired Bertolaso (November 2021) and Omega Packing (September 2023);
- To enter the fast-growing spirits vertical, it acquired Frilli (June 2021) and CO.ME.S (October 2023);



- To strengthen processing capabilities, Omnia Technologies acquired Permeare (November 2021), Favotto (April 2023), Progema (September 2022) and TMCI Padovan (September 2023);
- To enter the pharmaceutical and medical sectors, Omnia Technologies acquired Comas (April 2023) and Desirò (October 2023); and
- A division of parts and components was created with Ape Impianti (November 2021), Mar.Co. (September 2022), Innotec (September 2023), Alfatre (November 2023) and Win&Tech (February 2024).
- To complete the high-speed packaging product offering by acquiring the market leaders in packaging lines for the non-alcoholic beverage sector ACMI (May 2024), SACMI Beverage (signed March 2024) and SACMI Labelling (closing September 2024).

The build-up in the historical core businesses of wine and spirits is now substantially completed. Going forward, M&A will focus on: (i) attractive sectors where Omnia Technologies' unique holistic approach could be adapted, such as beverage (today only processing technologies) or pharma (nascent presence); (ii) premium segments within existing markets (e.g., champagne), where Omnia Technologies can leverage on its global commercial and servicing network to internationalise advanced technologies; and (iii) further internationalisation, mostly through the acquisition of sales and servicing platforms.

Since entry, Omnia Technologies' revenues and EBITDA have increased by 4x and 8x respectively as of December 2023 (6x and 14x respectively including acquisitions signed or closed in H1 2024, exceeding €100 million of 2023 pro-forma run-rate EBITDA), with strong contribution of organic growth and synergies from operational improvement on top of M&A. At year-end 2023, Omnia had 24 production sites, 10 commercial offices in 17 countries and more than 1,400 employees (and 36 production sites, 24 commercial

offices and more than 2,300 employees including the companies acquired in H1 2024).

Omnia Technologies' inorganic growth has strengthened its value proposition, achieved critical scale, and enabled the development of a global commercial network and advanced services.

Omnia Technologies has created the largest distribution and service network for beverage automation in the world with a world-class team and infrastructure. A global services platform has been deployed which ensures after sale support and revenues and higher margins. With Investindustrial's support, Omnia Technologies has successfully implemented a company-wide integrated ERP and CRM to enable efficient sales and marketing operations, and data-driven decision-making.

Unlocking operational efficiencies and synergies across the platform

Investindustrial supported Omnia Technologies in a company-wide transformation project focused on the implementation of synergies, the reduction of manufacturing costs, and the optimisation of underlying capital intensity of the business. The project allowed Omnia Technologies to advance its supplier consolidation, standardise engineering processes, components and materials and optimise product and machinery costs. In addition, the business has embarked on a journey to integrate its manufacturing footprint, leading to improved efficiency and integration among different brands.

All the initiatives described above have positively impacted profitability as well as allowed management to develop a proven integration blueprint that will be used also for the integration of future acquisitions.

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The growth of the team at Omnia Technologies has been synonymous with the growth of the overall company.

Investindustrial has supported Della Toffola and subsequently the broader Omnia Technologies platform business with talent acquisition and organisational design. Leveraging Investindustrial’s network of leaders, a new CEO came onboard, and the team was further supplemented with a new CFO, COO, CHRO and two divisional MD’s to support the strong growth of the business.

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

Omnia Technologies has developed a range of sustainable products since Investindustrial’s investment. This includes a new ceramic membrane for beverage filtering; a proven system to separate water from contaminants to re-use its multiple times in the washing cycles; labelling machines that do not require glue between labels and bottles and an innovative single malt whisky distillery with a carbon neutral footprint. The distillery saw its first application in the industry in Scotland during 2023. These products allow customers to achieve their sustainability targets through significant cost savings as well as a reduction in energy consumption, up to 75% water consumption savings, a reduction of waste materials and minimisation of chemical use.



Looking ahead, Omnia Technologies remains committed to innovation and strategic sustainable growth initiatives, and there are already many new opportunities in the pipeline.

Omnia Technologies’ transformational journey has created a unique global player that serves blue-chip customers worldwide.

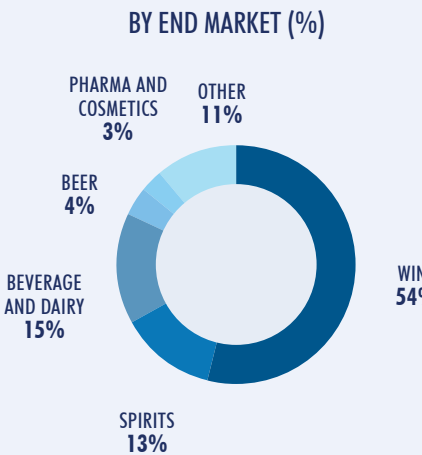
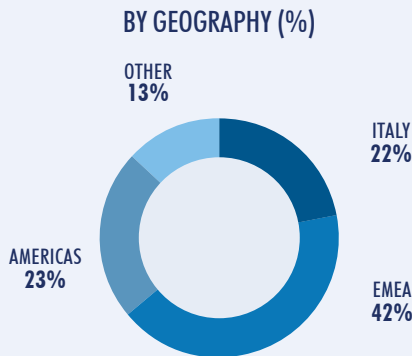
At acquisition, Omnia Technologies’ geographic reach was limited, and its presence was not a direct one as the company was active in 10 countries through semi-independent distributors. As of December 2023, Omnia Technologies had a presence in 17 countries through integrated platforms (20 including companies acquired in 2024). Consequently, the buy and build approach enabled it to serve its blue-chip customers with integrated and flexible solutions, maintaining avant-garde technologies and customer service, and high performance in terms of sustainability. Furthermore, buy and build initiatives have extended product offerings and geographic reach. At acquisition 65% of revenues derived from processing with bottling and packaging representing only 35%. Today, revenues are spread across new product categories, allowing access to a larger market potential and reducing exposure to specific industries. Similarly, at acquisition, 75% of revenues came from wine producers. Today, revenues evenly spread across spirits, high-speed beverage, wine, pharma and other beverages.



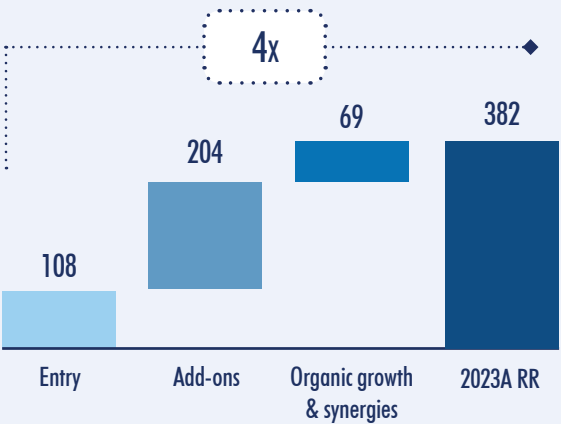
ANDREA STOLFA
Omnia Technologies, CEO

“My long-lasting relationship with Investindustrial is deeply rooted in shared values and the same vision about how to build better companies. Omnia Technologies is the essence of all that, where we created a global leading platform in automation technologies for the beverage and life sciences space.”

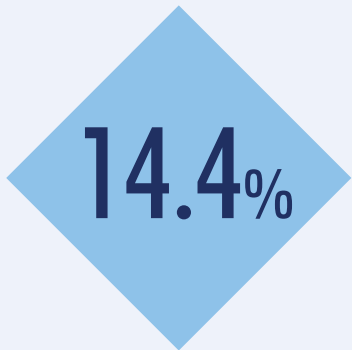
2023 REVENUE BREAKDOWN ⁽¹⁾



REVENUE BUILD-UP (€M) ⁽¹⁾



EBIDTA MARGIN



(1) Including only acquisitions closed as of December 2023.

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CASE STUDY

CEME

A global leader in fluid control solutions



www.cemegroup.com



Creation of a global leader in precision fluid control solutions through three strategic acquisitions and operational improvements initiatives resulting in a 3x increase in EBITDA since entry

Founded in Italy in 1974, Ceme is a global leading manufacturer of highly engineered precision high pressure dosing pumps, valves, and other precision fluid control solutions for a diverse range of niche consumer and industrial applications. Ceme is renowned for being the worldwide leader in solenoid pumps and a leading global manufacturer of solenoid valves.

Ceme is a vertically integrated manufacturer recognised for its outstanding engineering know-how and for the high quality and reliability of its products. With R&D capabilities unique in its niche markets, the company offers flexibility and distinctive ability to co-develop innovative solutions for its international OEM customers.

Ceme made two highly synergistic add-on acquisitions in 2023, continuing to pursue its strategy of creating a global platform with increasingly diversified end-markets and a complete product portfolio

In February 2023, Ceme acquired Procon, a US-based high-precision pumps manufacturer, from Standex International Corporation, a NYSE-listed company. Procon is a leading innovator in the rotary vane and gear pump segments, with technical solutions mainly addressing the beverage, professional espresso and carbonation markets. The company counts on a long-lasting manufacturing presence in North America and Europe and is a valued partner to many top tier OEMs and distributors, offering tailored solutions for critical and challenging fluid systems applications.

The rationale of acquiring this business has led to the following opportunities to drive value:

- **Increase geographic reach** by further strengthening the presence in the North American market and providing Ceme with access to local OEMs and distributors;
- **Further enhance** products and end-market diversification, also leveraging on the complementarity of Procon's pumps with Ceme's solenoid valves in markets such as beverage and professional coffee; and
- **Increase operational efficiencies** through centralised procurement, co-development of new products and sharing of production capacity.

In August 2023, Ceme acquired Micropump, a leading North-American manufacturer of high-end gear pumps, offering complete fluid handling system components serving key high-end markets like medical, digital printing, transportation, specialty chemicals processing and pharma. Micropump specialises in OEM and laboratory pump applications where



precise fluid control is required, combining state-of-the-art manufacturing with strong engineering expertise. Micropump leverages an asset light business model and operates with approximately 100 employees.

The company has proved to be an ideal strategic fit for Ceme, allowing the company to:

- Further increase geographic reach and end markets coverage;
- Expand the company's portfolio offering in high-end applications such as medical, specialty chemicals (energy transition, pharma, electronics, transportation) and digital printing; and
- Increase positioning in the high-end specialist market: Micropump comes with a recognised global brand and solid reputation in its reference market complementing Ceme and ODE's positioning in selected applications.

Following the successful buy and build strategy implemented under Investindustrial's ownership, Ceme currently serves 70 countries worldwide through eight manufacturing facilities (four located in Italy, one in Ireland, two in the Americas and one in China). The company currently has approximately 1,750 employees.

The buy and build strategies are synonymous with operational efficiencies, which are tied to procurement, financial management and risk assessment

Ceme remains focused on navigating evolving market dynamics and seizing new opportunities through a local-to-local supply chain strategy. This strategy decreases risks associated with potential exogenous disruptions and contributes to improving service levels as well as optimising allocation strategies on purchasing and manufacturing.

Ceme is working on implementing procurement and value engineering efficiencies to enhance its cost-effectiveness and streamline supply chain operations. More than 50 improvement initiatives have been already identified across all entities and are expected to be implemented in the next 12-18 months.

In parallel, Ceme is further improving its product portfolio, which already includes a full-range of pumps for multiples applications and requirements, cementing its reputation as a one-stop-shop for its customers and distributors. The two US add-ons will also benefit Ceme's R&D capabilities and will enable it to enter adjacent markets leveraging Procon and Micropump knowledge, skillset and expertise.

Following the latest acquisitions, Ceme's platform now has manufacturing plants in Italy, Ireland, China and America, giving it access to a global supply chain that will allow for optimisation of the production allocation, more effective procurement decisions and overall lower logistic costs.

Procon and Micropump are also highly coactive both from an industrial and commercial perspective. Several commercial synergies, including cross-selling in the respective channels and geographies, are currently being implemented, alongside with industrial synergies and central overhead optimisation.

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Strengthening of Management Team

In 2023, Ceme enhanced its management team by hiring a Group CFO, who also oversees the EMEA CFO and the new CFOs for the US and Asia. Furthermore, the acquisition of Procon and Micropump has brought along strong management teams, including an experienced senior executive with a long-lasting track record in the industry, who has been appointed to lead all North American activities of the platform.



Sustainability

The Ceme R&D department is constantly working to find innovative and tailor-made solutions for fluid control systems. Multiple studies are in progress to evaluate and verify the best materials to use, with particular attention to recyclable and bio-based materials. Ceme is working with its suppliers directly to develop sustainable solutions, in some cases being the first on the market to move in this direction. One of the primary sustainability projects concerns the development of an alternative copper wire for electric pumps. Using copper clad aluminium (CCA) wire instead of traditional copper wire results in a reduction in weight of the copper inside the coil by more than 80%, and therefore reduces CO₂ emissions.

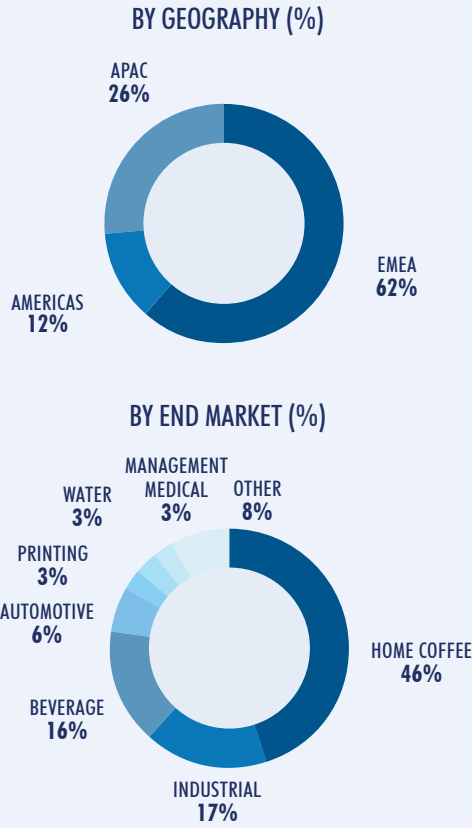
Ceme has recently achieved its Ecovadis certification with a silver rating. This demonstrates the company's strong sustainability commitment and performance in four key areas: environment, labour and human rights, ethics, and sustainable procurement.



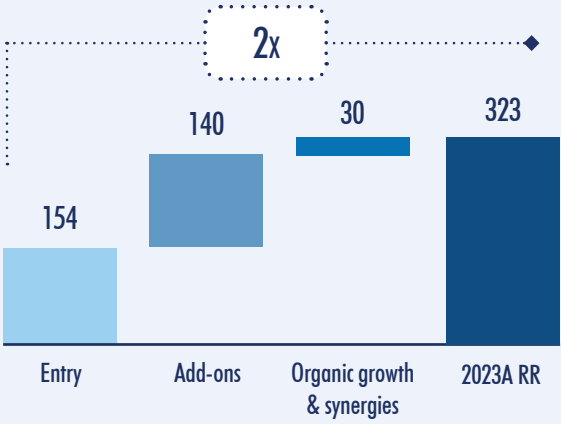
ROBERTO ZECCHI
Ceme, CEO

“Investindustrial is the right partner for Ceme to continue building a global leader in high-end pumps manufacturing. With the support of Investindustrial, Ceme has continued pursuing its strategy of creating a global platform with increasingly diversified end-markets and a complete product portfolio. The successful M&A strategy is a strong contributor of revenue growth and diversification, while also expanding the addressable market and positioning Ceme in fast growing sectors where its presence is limited. Alongside Investindustrial, I look forward to continuing to grow the company both organically and through other acquisitions.”

2023 REVENUE BREAKDOWN



REVENUE BUILD-UP (€M)



EBIDTA MARGIN



PF Financials include Procon and Micropump. Procon and Micropump USD financials converted using the following FX €/\$/ rate: 1.0848.

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PORTFOLIO DEVELOPMENTS

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

Established in 1954, Guala Closures is active in the manufacturing of specialty closures mainly for the wine and spirits industry, producing approximately 17 billion closures sold across more than 100 countries.

At the end of 2023, Investindustrial’s private equity portfolio comprised a diversified Group of 25 quality companies.⁽¹⁾



INDUSTRIAL MANUFACTURING

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



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.



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.



TECHNOLOGY

Investindustrial selectively invests in scaled technology leaders that are transforming traditional business models and driving the ongoing digital transformation across the entire economy. These are businesses which are typically asset light and focused on serving changing consumer behaviours across multiple industries.

(1) Including Fassi, which closed post year end

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GLOBAL GROWTH DRIVERS AND INDUSTRIAL OPPORTUNITIES

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

**Industrial Manufacturing**

**Consumer**

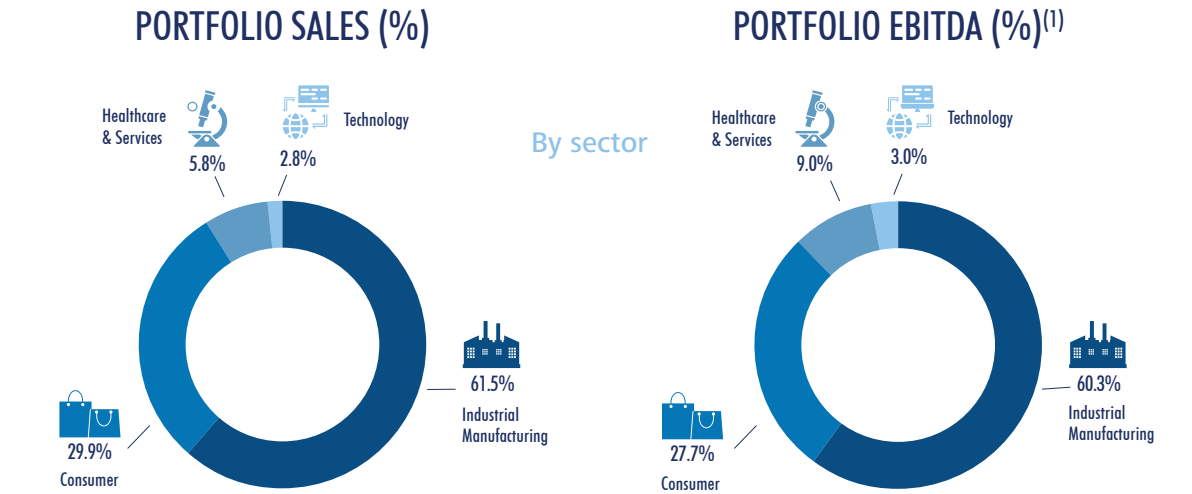
**Healthcare & Services**

**Technology**

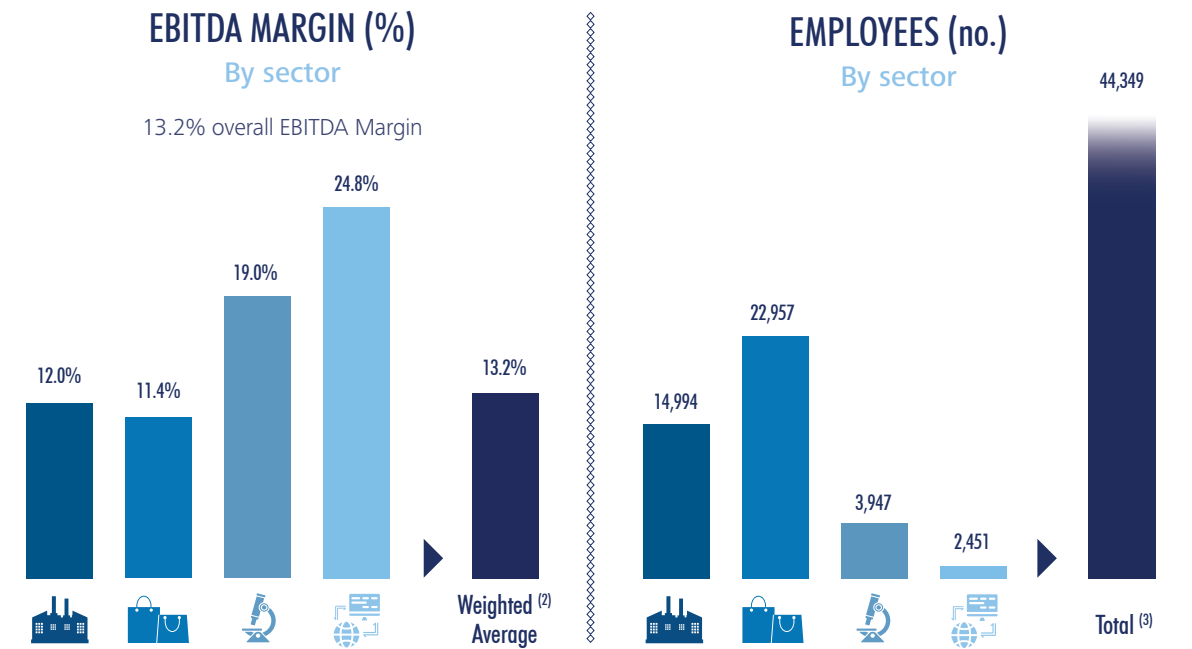
GLOBAL GROWTH DRIVERS			
• Globalisation • Growth in new markets • Cost efficiency • Resource constraints • Commodity value • Climate-related physical and transition risks and opportunities	• Globalisation of consumer trends • Aging population • Changing consumer purchasing behaviour • Responsible sourcing and supply chain	• Economies of scale • Outsourcing • Increased need for information and communication technology • Global need for infrastructure investments • Positive societal impact	• Digitally native consumers • Industrial process automation and digitisation • Compliance, transparency, and regulations • Data protection and cybersecurity

INDUSTRIAL OPPORTUNITIES			
• Operational efficiency improvements of mid-market companies • Synergistic add-on acquisitions • Resource efficiency and supply chains	• Synergistic add-on acquisitions • Growth opportunities in new markets • Marketing mix improvements • Product development • Digital transformation • Traceability and supply chain • Circular economy	• Expansion of service offering into adjacent fields • Synergistic add-on acquisitions • Growth in developing markets • High visibility on concessions	• Subscription revenue model transition • Platform and product expansions • Product and feature development • Consolidation and roll-ups

In 2023, Investindustrial's Private Equity portfolio was mainly focused on industrial manufacturing and consumer businesses.



(1) In this section, sales and EBITDA are weighted by Investindustrial's shareholding and reflect the portfolio companies owned as of 31st December 2023 in the private capital strategy. For comparability, 2021 and 2022 include financial performance for portfolio companies owned at year end 2023.



(2) Weighted by invested capital.

(3) Approximately 46,500 when considering the employees of the real assets investment in PortAventura.

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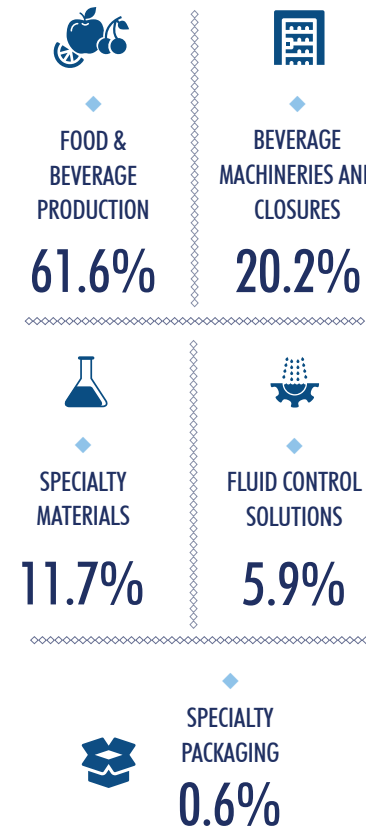
INDUSTRIAL MANUFACTURING

The Industrial Manufacturing sector comprises the following seven companies:

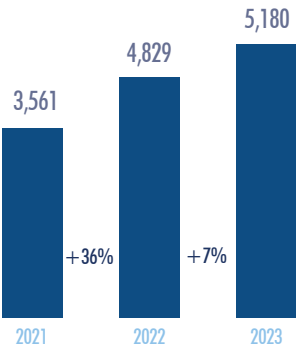
- **Bakelite Synthetics**, integrated producer of phenolic specialty resins and engineered thermoset molding compounds
- **Ceme**, global manufacturer of highly engineered, precision fluid control solutions
- **CSM Ingredients**, manufacturer and distributor of bakery ingredients
- **Omnia Technologies (fka Della Toffola)**, designer and manufacturer of machines for the beverage sector
- **Guala Closures**, global producer of specialty closures for the beverage industry
- **Amalfi**, leading global private label food manufacturing platform
- **Fassi**, an Italian global leader in the production of mobile loading equipment

SALES (%) By segment

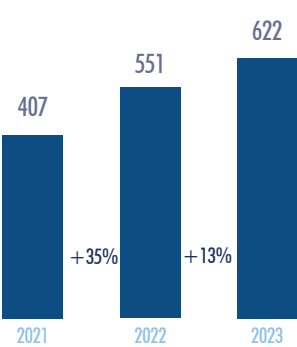
In 2023, Investindustrial's Industrial Manufacturing sector comprised five segments.



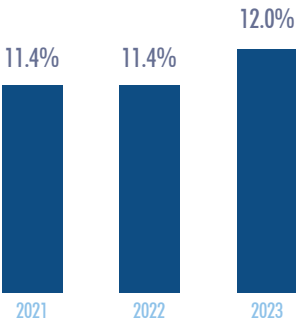
SALES (€m)



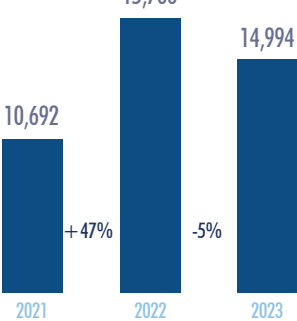
EBITDA (€m)



EBITDA MARGIN (%)



EMPLOYEES (no.)



In 2023, sales increased by 7% and EBITDA by 13%, with a resulting EBITDA margin of 12%. The total number of employees decreased by 5%

2023 MAIN EVENTS
INDUSTRIAL MANUFACTURING

During 2023, Investindustrial completed a new investment in the platform company Fassi, an Italian global leader in the production of mobile loading equipment, completing the portfolio construction of Fund VII in 3.9 years since the first investment.

Amalfi

Amalfi 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). Amalfi is the partner of choice for top retailers across its product categories, mainly pasta, sauces & tomato derivatives, condiments and canned legumes and vegetables, consistently holding #1 or #2 market position in private label in those categories across its core geographies (North America, UK and Italy).

Following the latest acquisitions of QPC in Dec-23 and PMC in Apr-24, the Group employs approximately 4,650 employees and operates 28 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.gruppoladoria.it
www.winlandfoods.com



Amalfi is a leading transatlantic company focused on private label food manufacturing.

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CASE STUDY

BAKELITE SYNTHETICS

A leading global integrated manufacturer of phenolic specialty resins and other chemical derivatives



www.bakelite.com

Bakelite Synthetics is a strategic supplier and business partner to major manufacturers / OEMs across four key end-markets.

Bakelite Synthetics (“Bakelite”) is a leading global integrated manufacturer of phenolic specialty resins, aromatic polyols, moulding compounds, formaldehyde, and other chemical derivatives, with leading market shares in both Europe and the US. Bakelite addresses four key end-markets: (i) Building Materials (e.g., wood panels, insulation products), accounting for approximately 60% of sales, (ii) Industrial Applications (e.g., foundries and abrasives), ca. 15% of sales, (iii) Transportation (e.g., automotive, aerospace), ca. 10% of sales, and (iv) Chemical Intermediates (e.g., adhesives and coatings), ca. 15% of sales. The company has more than 1,500 clients, operates 21 manufacturing facilities across Europe (8), North America (11) and South America (2), with four R&D technology centres and four product support laboratories to develop and commercialise new applications. The company has approximately 1,500 employees.

In late May 2022, Bakelite completed the transformative acquisition of Georgia Pacific’s Wood Resins business (“GP Wood Resins”), a leading provider of formaldehyde resins, with production facilities in the US and South America. This transaction expanded Bakelite’s presence, commercial relationships, and production capabilities in



the attractive North American resin market, positioning it as a diversified, truly global leader in phenolic and formaldehyde-based resins. Bakelite’s North American footprint was further strengthened in August 2023 through the acquisition of LRBG Chemicals, a Canada-based manufacturer of liquid phenolic resins, amino resins, and formaldehyde.

The transaction enables Bakelite to better service resin demand from wood producers in Eastern Canada, reinforcing its strategic presence in this region. The company will continue pursuing sector consolidation through select, value-accretive bolt-on M&A. Consistently with the objective of leveraging its market leadership to become a sustainability leader in the broader speciality chemicals space, over the course of 2023 Bakelite: (i) successfully achieved scope 1 and 2 carbon neutrality, (ii) published its first sustainability report, (iii) achieved a Bronze Ecovadis rating, and (iv) advanced on several social initiatives (Women’s network, Leading by Trust, etc.). In addition, the company has been working to adhere to the “Science Based Targets” framework, with a view to setting clear and transparent carbon emission objectives.



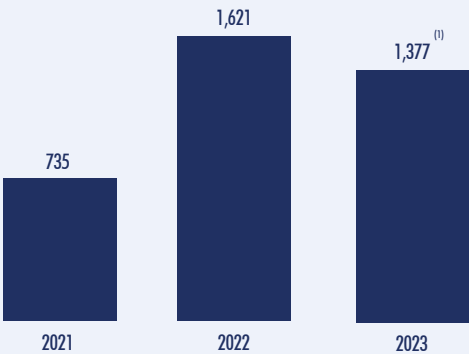
JEAN-PAUL AUCOIN
Bakelite Synthetics CEO

“The strong partnership between Bakelite Synthetics and Investindustrial has allowed us to build on our 100-year legacy to harness the infinite possibilities of innovative chemistry to improve and protect everyday life and our planet. Aligned with the core values of Investindustrial, we are utilising chemistry in ways that not only enhance the products and materials we use daily and meet the challenging needs of our customers, but to also promote sustainability and minimise environmental impact. Together with Investindustrial, our teams work collaboratively towards this common vision.”

2023 EBITDA MARGIN

11%

SALES (€ MILLION)



(1) Pro forma for the full-year contribution of LRBG, acquired in August 2023.

2023 SALES

BY GEOGRAPHY (%)



BY END-MARKET (%)

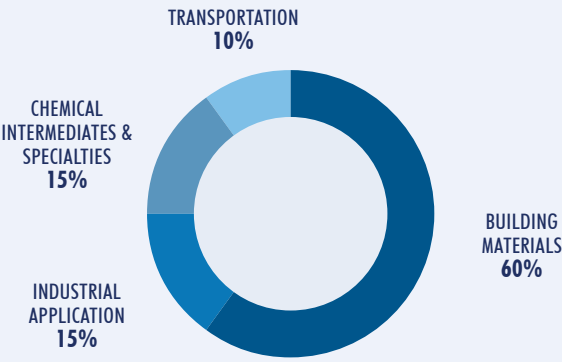


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CSM Ingredients

CSM Ingredients is one of the leading global manufacturers and distributors of bakery ingredients mainly to the artisanal traditional trade (pastry and bakery shops) and industrial channels, with a wide product portfolio focused primarily on bread ingredients, pastry mixes, bakery fats, fillings, glazes, toppings and icings. The company has approximately 1,000 employees and a widespread industrial footprint with 15 production facilities, of which 10 in Europe, 3 in the US, 1 in Asia and 1 Joint Venture in Africa. CSM Ingredients' manufacturing facilities across Europe are key to serving clients

locally especially given the limited ability to travel long distances for certain fresh ingredients (creams, fruit fillings and certain pastry mixes). The main markets are Germany, Italy, United States, France, Rest of Europe, with a growing presence in Asia.



www.csmingredients.it

Investindustrial identified CSM Ingredients as an opportunity to create a global ingredients-tech platform, building a global leader through organic growth and transformational add-ons with 3 acquisitions in less than a year.



Ceme

Ceme, founded in Italy in 1974, is a global manufacturer of highly engineered, precision fluid control solutions (high/low pressure pumps, brass and plastic valves, pressure switches and flow meters) in a diverse range of niche consumer and industrial applications. Ceme is recognised as the worldwide leader for solenoid pumps and a leading global manufacturer of solenoid valves. Its products and applications are used to accurately control the passage of any type of fluid: liquid, gas, stream, air.

Ceme is renowned for its technical engineering quality, flexibility and for its distinctive ability to develop innovative solutions for customers in the Italian and international markets. The company supplies the majority of its components to either Original Equipment Manufacturers (OEMs) who assemble final products for brand owners, or directly to brand owners themselves. Its clients around the world include Philips, Coca-Cola, Lavazza, DeLonghi and Nestle.

Ceme is recognised as the worldwide leader for solenoid pumps and a leading global player for solenoid valves.

Following the acquisition of ODE, Ceme currently serves 70 countries worldwide through eight manufacturing facilities (four located in Italy, two in China, one in USA, one in Mexico and one in Ireland) and three trading companies in Hong Kong and the USA. The Group currently has approximately 1,750 employees. For further information, please refer to the detailed case study on p. 54-57.



www.cemegroup.it



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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.

Investindustrial's Sustainability team has worked closely with senior management to support the development of an ambitious sustainability strategy. This has been applied to subsequent acquisitions, driving innovation and product sustainability across the company.

Omnia Technologies is headquartered in Trevignano, Italy, and operates production plants and commercial branches across Europe, North America, South America and Oceania. The Group has more than 1,400 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. 50-53.



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 18 add-on acquisitions to date.



Guala Closures

Founded in 1954, Guala Closures is a global manufacturer of specialty closures for spirits, wine, water and other beverages. Its market-leading position results from its significant innovation, technology and intellectual property rights embedded into its closures. Guala Closures operates globally with 30 plants across five continents with sales outside Italy accounting for more than 90% of total revenues in over 100 countries.

Guala Closures is headquartered near Alessandria (between Genoa and Milan) and has over 6,000 employees. For further information, please refer to the detailed case study on p. 46-49.



www.gualaclosures.com

Guala Closures produces approximately 17 billion closures across 300+ closure models.



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CASE STUDY

FASSI

Global leader in the production of mobile loading equipment



www.fassi.com



Fassi is an Italian family-owned engineering company with a global footprint and market leadership in the production of truck-mounted hydraulic cranes.

Founded in 1965 by Franco Fassi and headquartered in Albino, Italy, Fassi is a global leader in the production of truck-mounted mobile loading equipment. Fassi, traditionally focused on knuckle boom loader cranes, has diversified its portfolio through acquisitions in high-growth segments like forestry, recycling, hooklifts, and skiploaders.

Fassi operates 17 production sites 11 in Italy, 2 France, 3 Sweden and 1 Malaysia and its products are sold in 80+ countries via a network of 8 commercial subsidiaries in the EU and US and 60 affiliate importers. The company employs approximately 1,550 people, mostly in production.

The company is vertically integrated, handling all stages of crane manufacturing, from development and testing to production and distribution. Fassi counts on a strong R&D team of approximately 50 people, and the production is mostly made-to-order, with primary components manufactured internally and assembly carried out by Group companies.

The acquisition of Fassi represents a primary deal with additional clear opportunities for growth, which derive from:

- **Further commercial investments.** Fassi’s network and downstream integration are less developed than its two main competitors, with direct presence in only 8 countries and relying on distributors/ importers elsewhere;
- **Potential expansion in Americas and APAC**, organically and through M&A: today Fassi is “less global” than main competitors with EMEA being the main region;
- **Opportunity to pursue further M&A targeting** a variety of sub-segments of the market and with the goal to further reduce exposure to the construction market;
- **Further development and cross-selling** of the recently acquired business in forestry & recycling cranes as well as hooklifts & skiploaders.

Closing occurred on 29/05/2024.



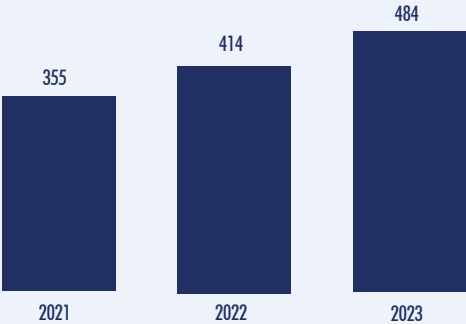
GIOVANNI FASSI
CEO of Fassi Group

“2023 has been a great year for Fassi Group, with strong topline growth and maintaining best-in-class profitability. We have continued to improve on our core products, which are knuckle boom cranes, as well as our diversification strategy, acquiring a small French company to strengthen our presence in the market. We look forward to welcoming Investindustrial as our majority shareholder for the next chapter in our growth, further enhancing the success story of the company my father founded in the 60s. With its global reach and focus on operations excellence, Investindustrial will accelerate our global expansion and help us improve our operations and managerial structure.”

2023 EBITDA MARGIN

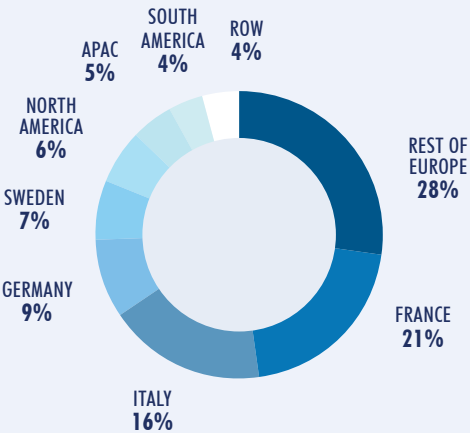
19%

SALES (€ MILLION)



2023 SALES

BY GEOGRAPHY (%)



BY PRODUCT (%)

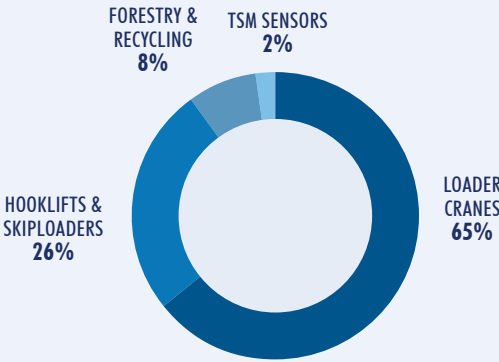


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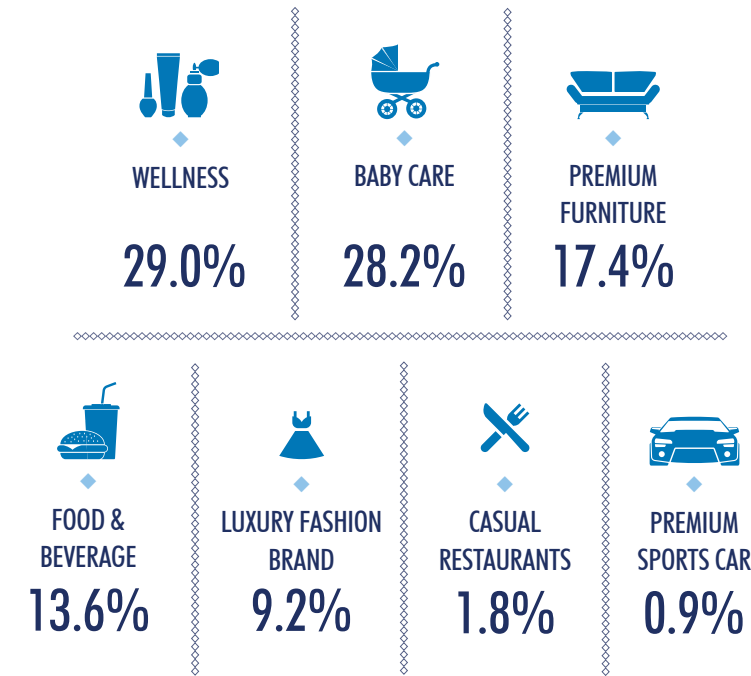
CONSUMER

The Consumer sector comprises the following eight companies:

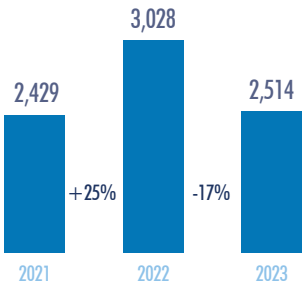
- **Artsana**, international infant and baby care company
- **Flos B&B Italia Group**, high-end design furniture and lighting brand
- **Dispensa Emilia**, Italian casual restaurant
- **Eataly**, a leading global player in the Italian food landscape
- **Jacuzzi Brands**, global manufacturer of premium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

SALES (%)
By segment

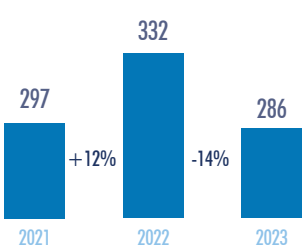
In 2023, Investindustrial's Consumer sector represented 7 segments.



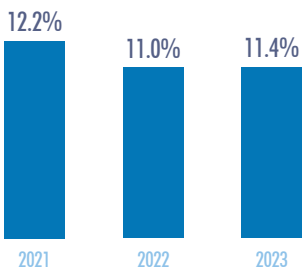
SALES (€m)



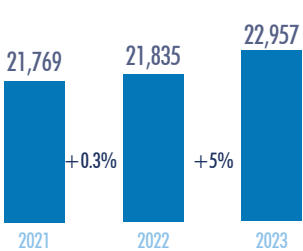
EBITDA (€m)



EBITDA MARGIN (%)



EMPLOYEES (no.)



In 2023, sales decreased by 17% and EBITDA by 14%, with a resulting EBITDA margin of 11%. The total number of employees increased slightly by 5%.

2023 KEY EVENTS IN CONSUMER

In 2023, Investindustrial closed its platform investment in Eataly, a unique brand and operator in the food space globally.

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 70% 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 7,000 employees worldwide.

The company is progressing with the execution of its sustainability programme, which includes sustainable sourcing, traceability and resource efficiency.



www.artsana.com



Artsana has been executing a new strategic plan to establish a more focused and simplified business, with a renewed focus on a revamped Chicco brand, clear innovation, strong digital and sustainability operations, improved profitability and a solid balance sheet.

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.



www.flosbebitaliagroup.com



Under Investindustrial's ownership, Flos B&B Italia Group has been able to reinforce the luxury positioning of the Group, accelerate the direct-to-consumer proposition at a retail and online level, continue the expansion in North America and strengthen the product portfolio.

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CASE STUDY

ZEGNA

A leading Italian luxury Group with a strong global presence and a long-standing brand heritage



www.zegna.com
www.thombrowne.com
www.tomford.com

Founded in 1910 in Piedmont, Italy, Ermenegildo Zegna (“Zegna”) has evolved from a manufacturer of textiles and menswear into one of the best, globally renowned luxury goods Groups.

Zegna has a worldwide presence in 85 countries comprising over 600 total stores, of which 417 are Directly Operated Stores (277 Zegna stores, 86 Thom Browne stores and 54 Tom Ford stores). Zegna covers the entire value chain (“from sheep to shop”) comprising its design, manufacturing and distribution businesses. The company has 13 manufacturing facilities in Italy, Switzerland and Turkey.

The company operates through three distinct brands offering a valuable customer proposition:

- **Ermenegildo Zegna**, the company’s flagship label and an emblem of Italian excellence and quality;
- **Thom Browne**, the American luxury fashion brand, acquired in 2018; and
- **Tom Ford**, the global luxury house founded in 2005 by Tom Ford.

For Investindustrial, Zegna represented a unique opportunity to invest in one of the largest family-owned private luxury Groups, which has a strong and longstanding brand heritage:

- **Historical growth enhanced by successful acquisitions:** Following Zegna’s successful acquisition strategy, initially with the Thom Brown acquisition and subsequent integration in 2019, the Group continued to work on additional buy and build opportunities with strong value creation potential. This approach is very similar to that employed by several other Investindustrial investee companies.
- **Organic expansion:** Investindustrial continues to provide its expertise in advising the Group’s retail businesses on organic brand expansion; in particular significant advice has been provided to Thom Browne on its new directly operated stores deployment strategy and further penetration of the womenswear division, along with the expansion of Zegna’s product category and licensing.



- **Sustainability:** Zegna has been historically focused on environmental, recycling and impact initiatives, where Investindustrial has strong complementary expertise and had been able to advise the Group on furthering these initiatives to improve cost efficiencies and financial performance as well as impact.

In December 2021, Zegna completed its initial public offering (IPO) on the NYSE through a merger with Investindustrial’s innovative special purpose acquisition company, Investindustrial Acquisition Corp. (IIAC). The listing represented the largest luxury IPO in the US in 2021, the largest IPO of an Italian luxury company since Ferrari in 2015 and the first in New York for a major Italian luxury fashion house. Investindustrial retained a minority stake in Zegna post-IPO.

Zegna performed strongly in 2023 with revenues of €1.9 billion (+28% year-on-year and +19% on an organic basis) and adjusted EBIT of €220 million (12% margin). 2023 saw continued growth in EMEA and very positive performance in the US, driven by the strength of Zegna-branded products, especially in the direct-to-consumer channel. The increase in adjusted EBIT margin was driven by higher store productivity, which more than offset the expansion costs for Thom Browne’s direct-to-consumer network and the effects of integrating the Tom Ford Fashion business. In 2022, the company continued to transition from formalwear to casualwear and to strengthen its brand. Zegna’s “One brand”, its creation of iconic products, such as triple stitch sneakers, selected collaborations, as well as its commercial, distribution and sustainability-driven partnerships, were created and fostered to attract new customers in the omnichannel. In 2023, the company continued to build on this successful strategy globally, with the aim to also roll out the “One Brand” strategy in the lucrative Asian market and become one of the top luxury brands.

Brands

Ermenegildo Zegna Group



2023 ADJ. EBIT MARGIN

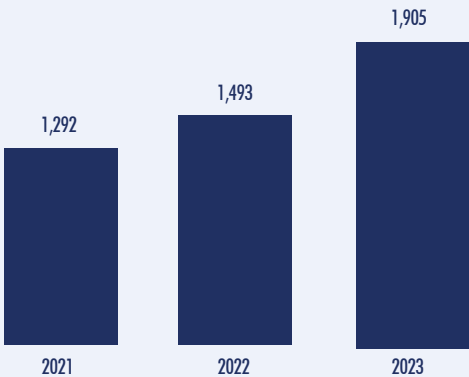
22%



ERMENEGILDO “GILDO” ZEGNA
Chairman and CEO of the Ermenegildo Zegna Group

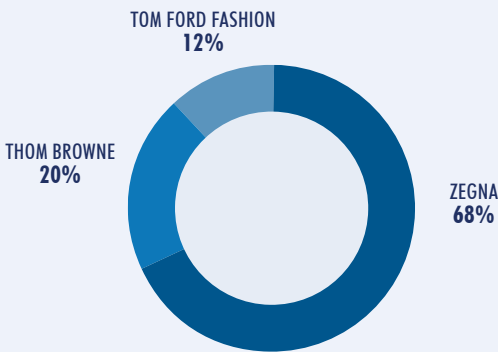
“2023 has been a milestone year for our Group. We delivered outstanding results, including more than doubling our profit from 2022 to reach €136 million. We have also fulfilled our 2023 sustainability commitments including those focused on traceability, diversity & inclusion, and in renewable energy adoption. We are on track with the integration of the TOM FORD FASHION business, which is enriching our Group with its unique proposition in glamour luxury. All these results have been achieved also thanks to the passionate support that, since the listing, we have received by our core shareholders. Investindustrial is our cornerstone investor and a true believer of the Group’s long-term growth potentials. I am delighted by their continuous support and endorsement.”

SALES (€ MILLION)



2023 SALES

BY SEGMENT (%)



BY GEOGRAPHY (%)

APPAREL & ACCESSORIES REVENUE SPLIT BY REGION

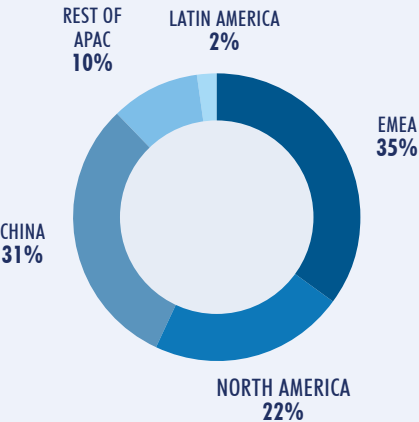


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CASE STUDY

EATALY

The leading global operator in Italian food



www.eataly.com

Eataly is a unique brand and operator in the food space globally, with a concept combining high-end Italian food service and quality Italian food retail.

Eataly is a unique brand and operator in the food space globally, with a concept combining high-end Italian food service and quality Italian food retail.

Eataly's unique business model was built around the founder's original "eat-shop-learn" concept, offering consumers globally a selection of high-quality Italian restaurants and retail experiences with a great variety of the finest Italian local "specialties" often impossible to buy abroad. The stores offer the opportunity to learn more about these products, all in a single store.

Eataly operates through two formats: 27 directly operated flagship stores (14 in Italy, 10 in North America and 3 in Europe) and 24 franchised stores mainly located in the APAC and Middle Eastern region, generating revenues of over €800 million globally (including franchise store sales).



Eataly was founded in 2002 to gather under one roof high-quality food at sustainable and reasonable prices for all, celebrate Italian biodiversity, and create an informal, natural, and simple place to eat, shop, and learn.

The Investindustrial team is working closely with Eataly's senior management to implement several value creation initiatives, including:

- Expanding Eataly's international operations in markets such as North America, and through global franchise partnerships;
- Developing new store formats including ones for airports and railway stations, and smaller stores;
- Reviewing and optimising in-store zoning and space allocation;
- Improving the monitoring of higher volume sales categories and products and procurement; and
- Assessing the development of private label manufacturing and an e-commerce channel.

In 2023, the company opened three new directly managed stores, two in North America (200 Lafayette in New York and Sherway Gardens in Toronto) and one in Rome's major train station in Italy. In addition to these openings, there were two additional franchised store openings (Serravalle Outlet and Orio al Serio Milan Airport), with an increasing focus on the concession channel in airports and train stations. The new openings pipeline is strong and will further support the company's growth in the coming year.



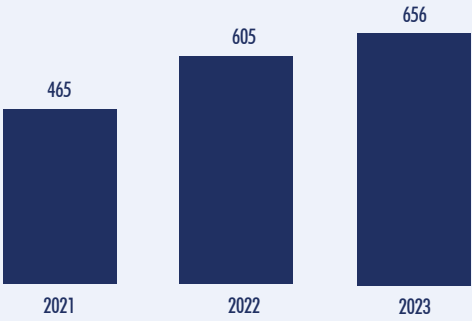
ANDREA CIPOLLONI
Chief Executive Officer

"I am proud and grateful for what we have achieved over the last year, thanks to the guidance of the Investindustrial team, which has helped us accelerate the development path we embarked on. Supported by their outstanding interdisciplinary skills, I was able to build and lead a team of talented managers that has allowed us to achieve our revenue and margin growth targets much earlier than expected, strengthen our path of sustainable growth. We have consolidated our presence in Europe, further investing in our international development and we have launched our first Eataly-branded products, icons of our commitment to quality and continuous search for Italian excellence to bring all over the world."

2023 EBITDA MARGIN

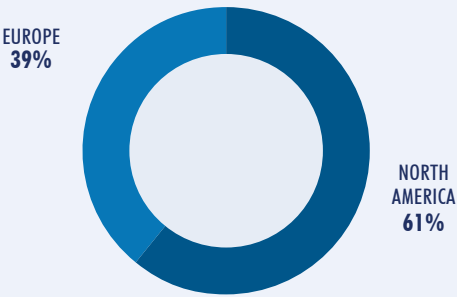
6%

SALES (€ MILLION)



2023 SALES

BY GEOGRAPHY (%)



BY BUSINESS (%)

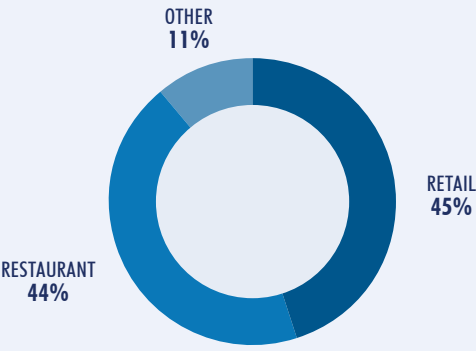


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Dispensa Emilia

Founded in 2004, Dispensa Emilia is a high quality, Italian, fast-casual restaurant Group, with a food offering mainly focused on the “tigella”, a thin round bread of the Emilian tradition. Dispensa Emilia directly manages 40 restaurants in Italy, of which 14 are in Emilia-Romagna, 16 in Lombardy, two in Tuscany, two in Piedmont, three in Veneto and three in Lazio. 23 restaurants are located inside shopping malls, 14 are high street locations, and three are travel retail locations. The company provides a healthy extensive menu including tigella, salads, pasta, gnocco fritto and other. In addition, customers can purchase its products through “La Bottega”, a corner grocery store located inside its restaurants. Its restaurants offer breakfast, lunch, dinner and all-day snacking. Dispensa Emilia is headquartered in Modena and has approximately 850 employees.



www.dispensaemilia.com



Dispensa Emilia is the Italian pioneer in fast casual traditional dining.

Jacuzzi Group

Headquartered in Irvine California, Jacuzzi Group is a global manufacturer of premium spas, swim spas, bathtubs, showers and related bathroom products and accessories. The company’s flagship brand, Jacuzzi®, is the most recognised worldwide for spa and hydrotherapy bathing. Founded in 1956 by an Italian family and with its main European manufacturing plant in Italy near Pordenone, the company is the market leader in the European spa sector and the joint market leader in the USA. The company has nine manufacturing facilities across North America, Europe and South America with over one million square feet of manufacturing space and a total workforce of approximately 2,500 employees.

JACUZZI GROUP

www.jacuzzigroup.com



Jacuzzi® brand products are manufactured in 5 countries, enjoyed in more than 100 countries worldwide, and employ thousands of people worldwide.

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 2023, Morgan sold 693 vehicles through a global network of approximately 65 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 225 people.



www.morgan-motor.com



Founded in 1909, Morgan continues to this day to hand-build premium sports cars with a classic design. The Morgan brand is synonymous of quintessential British craftsmanship, elegance, performance and 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.

E-commerce will continue to be the key pillar of the 100% direct-to-consumer omnichannel strategy and will be supported by a select number of experiential showrooms. Following the company’s entry into the US market in September 2019, with the launch of its website, OKA has now opened three showrooms (Houston, Dallas and Westport) and is generating 17% of its revenue in the US.

OKA

www.oka.com



Oka is a leading high-end interiors lifestyle brand widely renowned for creating inspirational interior designed homes.

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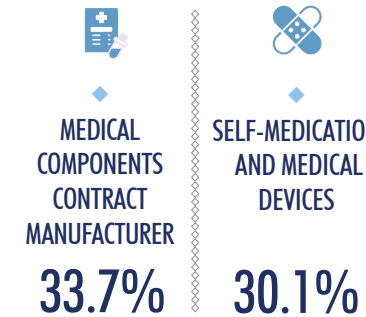
HEALTHCARE & SERVICES

The Healthcare & Services sector comprises the following four companies:

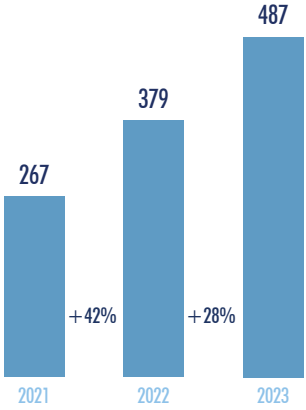
- **MTD**, manufacturer of self-medication products and medical devices
- **Ourvita** (formerly Procemsa), Italian producer of nutritional supplements
- **Northius** (formerly Campus Training), a leading Spanish vocational education provider
- **Arterex**, a global provider of high-precision manufacturing solutions

SALES (%) By segment

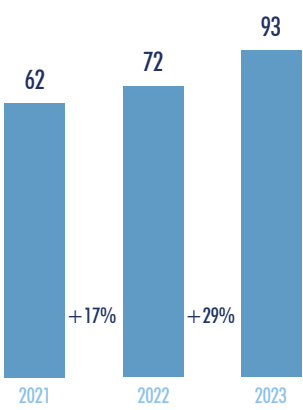
At year-end 2023, Investindustrial’s Healthcare & Services sector comprised five segments.



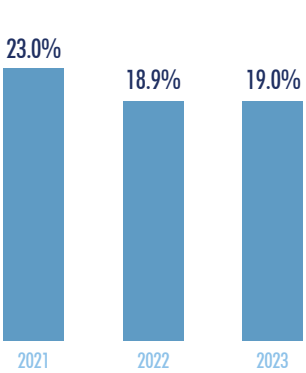
SALES (€m)



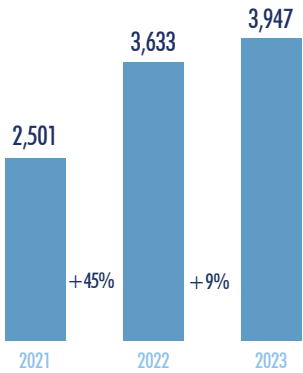
EBITDA (€m)



EBITDA MARGIN (%)



EMPLOYEES (no.)



In 2023, sales increased by 28% and EBITDA by 29%, with a resulting EBITDA margin of 19%. The total number of employees increased by 9%.

2023 KEY EVENTS IN HEALTHCARE & SERVICES

During 2023, Investindustrial exited Ourvita (formerly Procemsa), an Italian producer of nutritional products, to Ourvita Build-Up Fund.

MTD

Medical Technology and Devices (MTD) is a leading med-tech Group, designing, developing and providing a full range of medical devices for home and professional care worldwide. The company was formed following the combination of PIC and HTL.

PIC is a leading manufacturer of self-medication products including diabetes pen needles, venipuncture and dressing products, blood pressure monitors and thermometers based in Italy. HTL (the Polish division) is a leading global provider of proprietary capillary blood sampling and hypodermic injection devices, with a core expertise in safety devices. The combination of HTL’s long standing med-tech heritage with PIC’s well-known consumer health DNA creates a recognised international leader in the diabetes management and self-care devices markets.

The company, headquartered in Switzerland, offers a wide range of highly specialised diabetes management devices across consumer and professional healthcare channels distributed globally.



www.mtdglobal.com



MTD was born out of the merger between PIC and HTL-Strefa and is a global leader in the self-medication sector.

Northius

Founded in 2010, Northius is a leading Spanish vocational education and training (“VET”) provider. The company 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 public administration, and through more than 10 dedicated brands including official and open course VET (CEAC brand: www.ceac.es), new technologies (Tokio brand: www.tokioschool.com), audiovisuals (35mm brand: www.35mm.es), animal care (Nubika brand: www.nubika.es), and health and sports (CEMP brand: www.cemp.es, and Unisport brand: www.unisport.es).

Northius has become the largest online VET provider in Spain and one of the largest private educational Groups in the country by number of students, offering more than 500 VET and professional courses to more than 45,000 active students and more than 800 employees in aggregate across more than 40 sites.



www.northius.com



Northius continues its double-digit growth, boosted by attractive synergistic acquisitions and organic growth, and remains well positioned to continue capturing further online growth.

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CASE STUDY

OURVITA

Leading European food supplements CDMO



www.Ourvita.com



Multinational CDMO with 80+ years of experience in the development and manufacturing of a broad portfolio of food supplements and related products.

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

Ourvita comprises four strategically and well-integrated acquired companies, each bringing complementary product offerings, customers, distribution channels and geographical presence to create a synergistic and well-rounded business portfolio:

- **Procemsa** (2019), a Certified B Corporation and leading Italian specialist in the development and manufacturing of vitamins and supplements;
- **OFI** (2020), a leading Italian producer of cosmeceuticals, medical devices and nutritional supplements CDMO. OFI is also a Certified B Corporation;
- **Aakamp** (2022), a prime German food supplements CDMO specialised in serving independent health & wellness D2C brands, with softgels and gummies production capabilities; and

- **Master Pharm** (2023), a leading Polish food supplements CDMO operating two cost efficient production sites with ample room for growth.

Ourvita has an innovation-driven partnership business model with strong R&D capabilities, serving a blue-chip customer base along the entire value chain, from product development to distribution. Procemsa boasts a comprehensive product portfolio, offering a wide array of product formats and packaging solutions to customers selling through both traditional B2B distribution and D2C e-commerce channels. The Group’s products are distributed worldwide (~50 countries) with most of the sales generated outside Italy.

Today, the Group employs approximately 750 people across 8 manufacturing sites in Italy (4), Germany (2), and Poland (2).



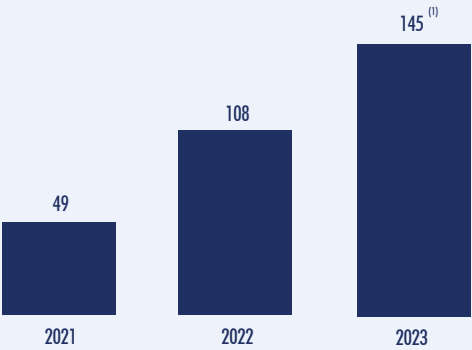
MARC PHILOUZE
Ourvita CEO

“Our recent rebranding to Ourvita reflects our evolution as an attractive CDMO aggregation platform thanks to the support of InvestIndustrial. In a segment ripe for further consolidation, this partnership helps us to leverage growth opportunities and to accelerate our transformation to fuel further innovation for the benefit of nutrition brands and ultimately of the consumers’ wellbeing”

2023 EBITDA MARGIN

19%

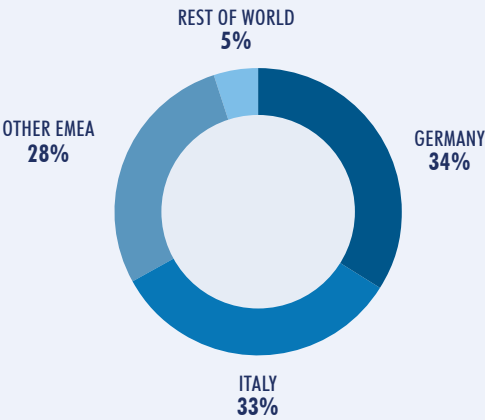
SALES (€ MILLION)



(1) Pro forma for the full-year contribution of Master Pharm since 1-Jan-23

2023 SALES

BY GEOGRAPHY (%)



BY BUSINESS (%)

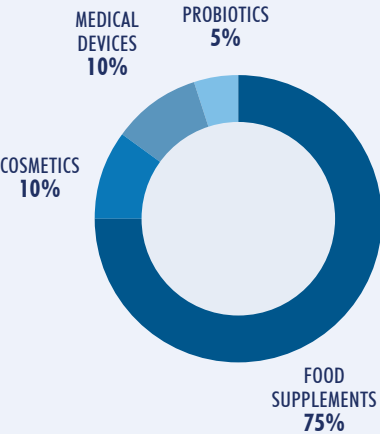


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CASE STUDY

ARTEREX

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, Micromold, Luc & Bel, Kabo and ModenPlast.

Founded in 2022 and headquartered in Scottsdale, Arizona, Arterex provides precision manufacturing capabilities, including design and development, engineering and tooling, medical-grade PVC compounding, extrusion, injection moulding and complex assemblies producing a broad range of FDA Class I, II and III medical devices, components, and subassemblies for its medical, 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 eight state-of-the-art facilities, including 11 cleanrooms, across North America, Europe, and North Africa, totalling approximately 545,000 square feet of manufacturing and warehousing space and a total workforce of approximately 1,200 employees.

Arterex is able to control the entire manufacturing process – from developing and sourcing custom and proprietary formulas to molding, extruding, finishing, and secondary operations. The Group’s comprehensive range of solutions, from development to production scale, is highly attractive to its customers as it reduces costs, increases speed of production, and minimises supply chain disruptions.

Since entry, Arterex has achieved the following significant milestones:

- **Platform build-up:** In 2023, Arterex completed the acquisition of NextPhase Medical Devices (“NextPhase”), a North American leading low-to-medium volume class II and III medical device contract manufacturer of single-use disposables (SUD), complex electromechanical devices (EMD) and active implantable

devices. In 2023, Arterex also completed the tuck-in acquisition of Micromold, a moulder of micro and intricate precision plastic and metal components for medical device OEMs.

- **Management strengthening:** Arterex continued to strengthen the management team with several key new hires and senior management appointments, including the appointment of Bill Gerard as President of Arterex North America, Rob Olsen as Chief Commercial Officer of Arterex North America, and Matt Giza as Senior Vice President and General Manager of NextPhase’s operations.

- **Operational Improvement:** In 2023, Arterex started to implement an ERP system to support Arterex Europe sales and distribution. Arterex also successfully implemented IQMS ERP across its North American locations and integrated Arterex’s European assets, who will maintain a separate ERP, to IQMS via consolidation software.

- **Sustainability:** Arterex initiated a global sustainability programme with the appointment of a dedicated Group Head of Sustainability to drive and monitor sustainability activities globally for which it is expected to issue its first sustainability report in 2024.

Arterex continues to pursue several additional buy-and-build opportunities to transform Arterex into a leading full-service contract manufacturer of medical devices. The company has a robust M&A pipeline of add-on and tuck-in candidates to augment growth by (i) increasing its offering of capabilities, (ii) commercial and cost synergies and (iii) geographical reach (such as US, UK, and Italy).



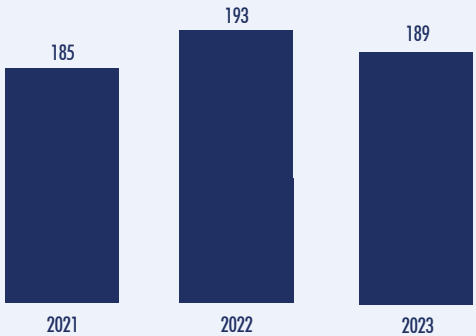
JEFF GOBLE
CEO of Arterex

“Investindustrial and our management team share a vision for building a leading global medical device contract manufacturer. Investindustrial has supported all of our activities executing on this plan and this journey to create substantial value for our customers, staff, and all stakeholders. Investindustrial is a great partner, consistently providing us with seasoned professional expertise along with all of the strong resources Arterex has needed to achieve our goals.”

2023 EBITDA MARGIN

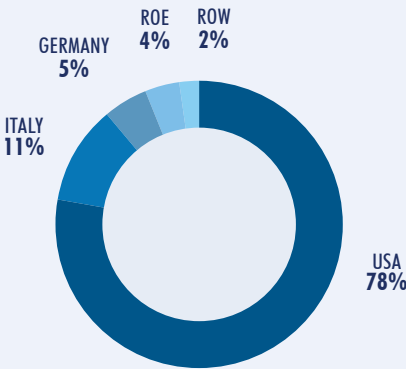
14%

SALES (€ MILLION)

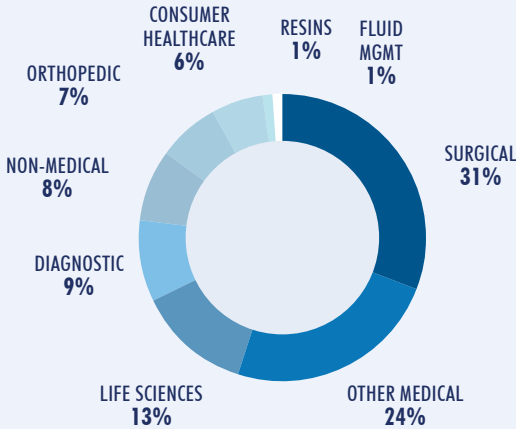


2023 SALES

BY GEOGRAPHY (%)



BY BUSINESS (%)



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TECHNOLOGY

The Technology sector comprises the following four companies:

- **Comax**, a leading French energy production and storage operator;
- **Atida**, European online pharmacy;
- **Rimac**, developer and producer of high-tech components for electromobility;
- **Targa Telematics**, leading Italian operator in telematics and mobility.

SALES (%)

By segment

In 2023, Investindustrial's Technology sector comprised three segments.



ONLINE
PHARMACY

46.3%



ELECTRICITY
PRODUCTION
& STORAGE

26.6%



TELEMATICS
SOLUTIONS

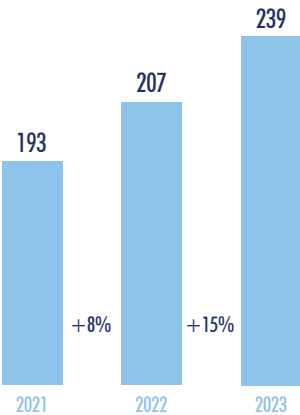
25.0%



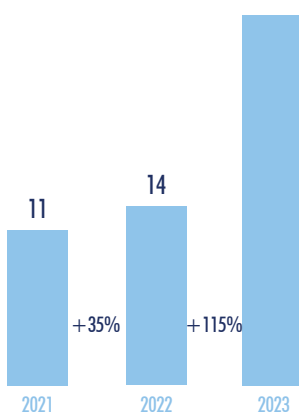
COMPONENTS
FOR ELECTROMOBILITY

2.1%

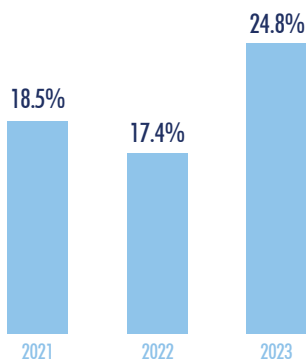
SALES (€m)



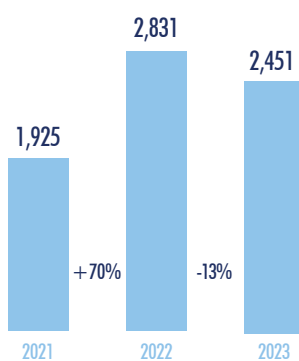
EBITDA (€m)



EBITDA MARGIN (%)



EMPLOYEES (no.)



In 2023, sales increased by 15% and EBITDA by 115%, with a resulting EBITDA margin of 25%. The total number of employees decreased by 13%.

2023 KEY EVENTS IN TECHNOLOGY

Comax

Founded in 2003 as a subsidiary of Canadian Group Maxim Power and headquartered in Langon near Bordeaux (France), Comax provides grid power and storage services supporting the energy transition. Comax operates a portfolio of 30 decentralised gas fired power plants and four battery storage systems to provide frequency reserve services to the grid and meet peak demand. 14 of its power plants are highly efficient cogeneration plants that supply electricity and heat under long term agreements.

The technological evolution, the decrease of the production cost of batteries, combined with the acceleration of public policies in fostering renewable energies allow Comax to become one of the first movers and leaders in battery-based energy storage services

("BESS") in France. The company develops new battery-based flexibility services, extremely reactive and that can work both in injection, for example when there is a surge in demand for additional power on the grid, and in withdrawal, for example in case of over-supply when wind or solar production is too high.



www.comax.com

Investindustrial aims to transform Comax from a French decentralised energy production platform to a leading European grid balancing services company, essential for the energy transition.



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Atida

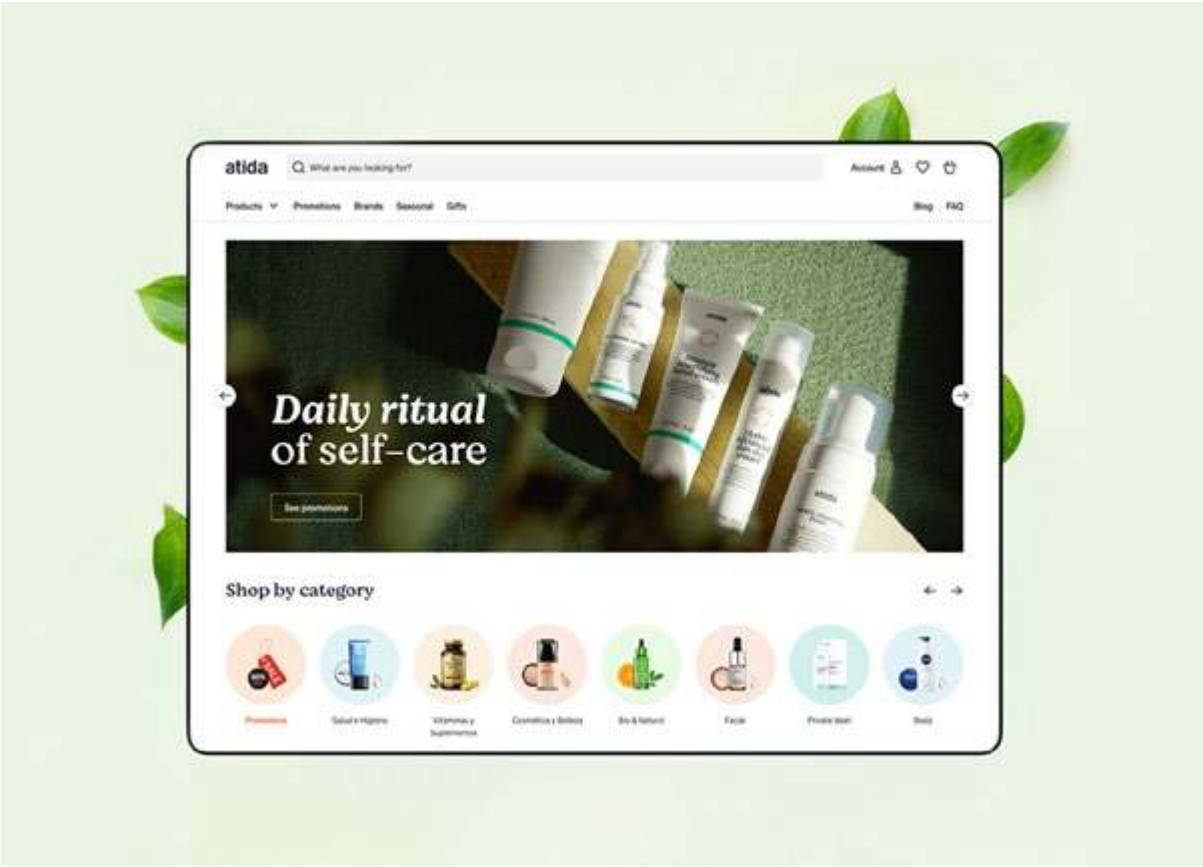
Atida is a European online pharmacy active in the sale of over-the-counter drugs (OTC) as well as beauty & personal care products (BPC). Founded in 2015 to initially serve the German and Austrian markets, Atida has completed to date eight acquisitions. The company began executing its expansion plan with four add-on acquisitions in Germany that allowed Atida to become the fourth largest player in that region (currently mainly operating through the www.aponeo.de website). In 2019, the acquisition of the Spanish company Mifarma, the leading online pharmacy player in Spain and Portugal, marked the beginning of Atida’s European expansion. In 2021 Atida acquired Santé Discount, the largest online pharmacy in France (in March 2021), Efarma, the third-largest player in Italy (in June 2021), and Dosfarma, the third online pharmacy player in Spain (in December 2021).

With 4 million active customers, Atida is a healthcare platform with pan-European operations in a fragmented market. The company operates from five logistic hubs: one in Germany serving DACH countries, one in Spain, serving the Iberian area, one in France, one in Italy and one in Venlo (Netherlands).

atida

www.atida.com

Atida is Europe’s third largest online pharmacy for the sale of OTC, prescription drugs, beauty and personal care products.



Rimac

Founded in 2009 by the Croatian entrepreneur and founder-CEO Mate Rimac, the company develops and produces high-tech components for electromobility, including high-performance drives, and battery systems supplied to several high-end OEMs (e.g., Porsche, BMW, Koenigsegg, Aston Martin). It also designs, develops, and manufactures an all-electric €2 million plus hypercar (the Nevera) with 1,914 horsepower and a top speed of more than 400 km/h. Rimac has completed a combination of its hypercar business with Bugatti, the high-performance brand belonging to the Volkswagen Group. The company is headquartered in Sveta Nedelja, near Zagreb in Croatia and today employs nearly 1,000 employees dedicated to EV engineering.

The company is planning to concentrate all R&D, components, and hypercars production and administrative activities in a new, state-of-the-art, 100,000 sqm, campus in Zagreb, which was completed in early 2024.

RIMAC

www.rimac-automobili.com

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



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CASE STUDY

TARGA
TELEMATICS

Leading operator in
telematics solutions



www.targatelematics.com

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



Located in Treviso, Targa Telematics (“Targa”) was established in 2006 and is the leading Italian player in the telematics and mobility sector focused on large fleets. Within the mobility ecosystem, Targa focuses on B2B value-accretive software applications to manage large fleets, delivering tangible value-add to its 850+ blue chip customers. Clients include mainly leasing companies, vehicle rentals, insurance companies, corporates, and OEMs. Targa’s solutions enable clients to maximise vehicle value preservation and optimise their fleets, with applications ranging from stolen vehicle recovery and cost monitoring to driver authentication (e.g., for car sharing clients), as well as enabling driving style predictions for risk prevention and premium optimisation purposes (e.g., for insurance clients).

Targa has a market-leading technology platform – with flexible software solutions, fully cloud-based, hardware agnostic, and easily scalable. The company runs a subscription-based SaaS revenue model, which is recurring in nature and provides substantial topline visibility. With an industry track record of over 20 years, the company has proven its ability to acquire, retain and further penetrate new customers. Targa is positioned at the intersection of various customers and end-markets that are seeing increasingly high telematics penetration, with significant opportunities for continued organic expansion.

On May 16th, 2023, Targa closed the acquisition of Viasat Group SpA (“Viasat”), a leading Italy-headquartered telematics and mobility solutions operator, following completion of the carve out of Viasat’s hardware manufacturing and waste management operations. This transformative acquisition enables Targa to (i) strengthen its leadership positioning in the Italian market, achieving significant economies of scale, (ii) step-change its presence and growth potential in key European markets where Viasat has an established presence, and (iii) capture important cost saving and commercial synergy opportunities that are materialising as a result of the combination. Synergies implementation as well as integration activities in terms of product offering, systems, and processes are progressing well and according to plan.

International expansion in main European markets remains a priority for the Group and a key focus for management. Not only is Targa successfully winning tenders launched by existing clients in geographies where it has historically not been a supplier, but it is also securing new, high-profile foreign customers, resulting in an increasingly diversified revenue mix.



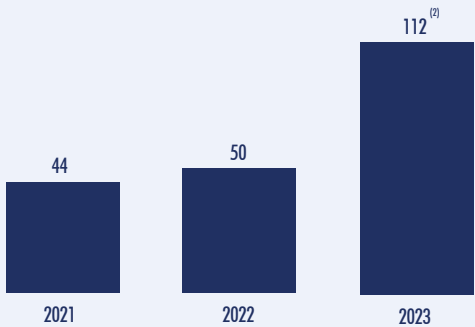
NICOLA DE MATTIA
Targa Telematics CEO

“Investindustrial is the perfect partner for Targa Telematics to expand our team and further accelerate our growth and internationalisation, both through organic and external growth. Targa Telematics is continuing its innovation process on the Internet of Things and is working towards positioning itself as the benchmark for smart mobility both in Europe and worldwide. In 2023, the acquisition of Viasat Group was finalised, working closely with Investindustrial and leveraging its expertise. As a result of the acquisition, Targa doubled its revenue and greatly expanded its international presence. We are currently focussed on the full integration of the two Groups whilst continuing to pursue organic growth at Targa.”

2023 EBITDA MARGIN

20%⁽²⁾

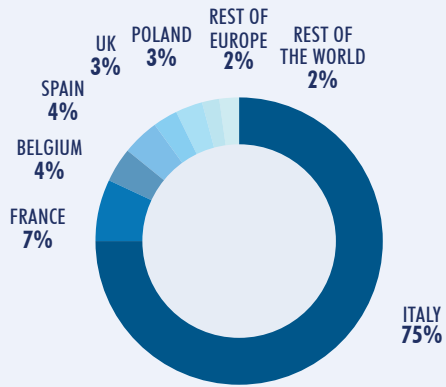
SALES (€ MILLION)⁽¹⁾



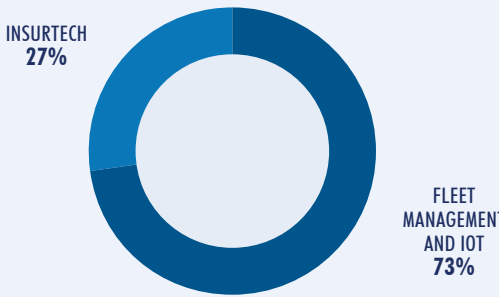
(1) excl. other revenue
(2) Pro forma for full-year contribution of Viasat, which closed post year end in May-24.

2023 SALES

BY GEOGRAPHY (%)



BY SEGMENT (%)



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REAL ASSETS

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 in areas. 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 leverage its technical and industrial expertise to target new related investment opportunities to generate 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, two hotels under management in the area, two theme parks, a water park, a large convention centre of 20,000 m², 24 multi-purpose halls, and a caravan park. It attracts approximately 5 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).

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

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.



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 is expected to generate upwards of 10GWh/year – enough for 3,000 families – of renewable energy. The facility will prevent 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 will produce 3.1 megawatts of peak power (MWp), providing an additional 5.6 GWh per year.

In total, the construction of the plant take out has involved an investment of more than €8 million. At full capacity, it will generate 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. The construction of the largest solar park in a holiday resort in Spain and one of the largest in Europe is a great achievement, not only for us, but also for the sector, as it demonstrates that tourism can and should be environmentally responsible.”

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



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SUSTAINABILITY AT A GLANCE

SUSTAINABILITY-LINKED
DEBT FINANCINGS OF OVER

€2bn

across the portfolio

Integrated
SUSTAINABILITY
data collection and
analysis software

Member of
ILPA'S
DIVERSITY
IN ACTION

Recognised by Real Deals

"FUTURE 40 ESG
INNOVATORS"
and
"20 MOST INFLUENTIAL
IN ESG"
by Private Equity News
2023 and 2024

Certified
B
Corporation

This company meets the
highest standards of social
and environmental impact

Certified B Corp
since 2020

RECERTIFIED
in 2023

7 PORTFOLIO
COMPANIES

either Certified B Corps or in progress

46%
of portfolio companies
(invested capital)
committed to or with
validated Science based
Targets (SBTs)

3 SFDR
ARTICLE 8
funds launched
(Investindustrial Growth
III, Fund VIII and Ourvita
Continuation Fund)

Recipient of B Lab's™
BEST FOR
THE WORLD
Governance
in 2021 and 2022

SBTi
validated carbon
emissions reduction
targets aligned to 1.5°C

Winner of
9 ESG AWARDS
from Real Deals,
Private Equity News and
Private Equity Wire

100%
renewable energy
across
Investindustrial offices

16 YEARS
compensated
Firm's residual
carbon emissions

3 YEARS
compensated residual
portfolio carbon
emissions

Contributor to
industry publications

THE PRIVATE MARKET
DECARBONISATION ROADMAP
(PMDR)

DECARBONISATION
METHODOLOGIES FOR
PRIVATE EQUITY

DEEP DIVE ON SCOPE 3:
UNPACKING VALUE CHAIN
EMISSIONS COMPLEXITY

INDUSTRY
LEADERSHIP

ICI's Net Zero Global
Steering Committee
Lead

Chair of Net Zero
Working Group

Member of PRI
Private Equity
Advisory Committee

2030 SUSTAINABILITY STRATEGY

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

In 2023, Investindustrial implemented its ambitious 2030 Sustainability Strategy developed the prior year. 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 has been made and continues in all four focus 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 122-125.

Investindustrial will annually review and update 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 and Operational Excellence team members (Emanuela Cisini, Qing Li, William Lui, Serge Younes and Thomas Carlier) with portfolio company management onsite in China in 2024.

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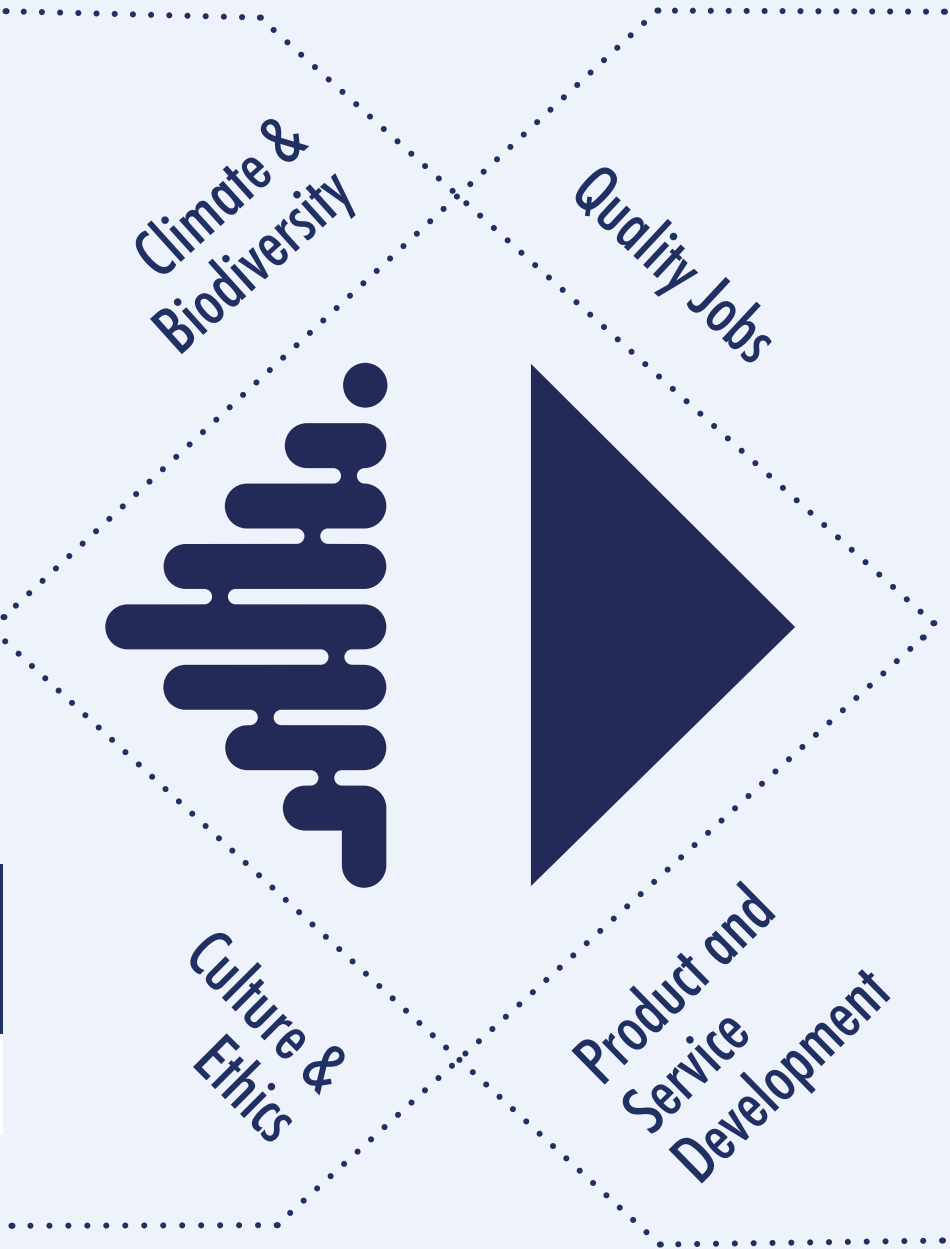
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Firm / Portfolio	Climate & Biodiversity	Target Year	2023 Status
	◇ Become the Climate Action Champion for the financial industry ◇ Enable natural systems to thrive in the geographies in which we operate		
Firm	Fulfil SBT Commitments:		
	◇ Reduce scope 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 net zero	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
Portfolio	Promote the practice of biodiversity impact management across the portfolio	Ongoing	On target
	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	On target

2030 SUSTAINABILITY STRATEGY

Firm / Portfolio	Culture and Ethics	Target Year	2023 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	Behind target



Firm / Portfolio	Quality Jobs	Target Year	2023 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	
	◇ Women in senior management from 2020 baseline: 13% to 33% by 2030		On target
	◇ Female Investment Committee representation from 2020 baseline: 0% to 33% by 2030		On target
	◇ Female Investment Professionals: from 2020 baseline 22% to 40% by 2030		Ahead of target
	Incorporate variable compensation related to defined annual D&I and sustainability objectives and targets:	2030	Behind target
	◇ 25% for senior executives and business heads		
	◇ 10% for all other employees		
Portfolio	Promote zero accidents culture	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
	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 D&I and 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	2023 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 align capital deployed to sustainable and net zero 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

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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.

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 (15 years) climate-risk analysis that covers four transition indicators (including regulatory changes) and six physical indicators. 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. In 2024, for the first time, Investindustrial has developed a methodology to assess the Climate Value At Risk (CVAR) of portfolio companies. This evaluation has been 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 climate-related governance, strategy, risk management and metrics & targets please refer to the Firm’s 2023 TCFD report (Investindustrial - TCFD report).

Short-Term Climate Change Commitments

In 2021, Investindustrial set validated science-based targets (SBTs) aligned with 1.5C. At the same time, Investindustrial became one of only a few private equity signatories of the Net Zero Asset Manager Initiative (NZAM). As signatory of NZAM, Investindustrial commits to work in partnership on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all Assets Under Management (AUM). Investindustrial’s short-term SBT climate commitments cover both Investindustrial and its portfolio. Investindustrial’s validated targets are as follows:

Investindustrial

- Investindustrial commits to reduce scope 1 and 2 GHG emissions 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 PE 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 SBTi and NZAM, Investindustrial’s comprehensive decarbonisation strategy follows a three-pronged approach covering both Investindustrial and its portfolio:

1. Setting GHG emissions reduction targets

Portfolio companies have started work to set SBTs in line with a global commitment to limit warming to 1.5 degrees or below by 2050. As of 31 December 2023, ten portfolio companies have committed to SBTs, of which seven have had their SBTs validated by the SBTi.

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 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% renewable electricity by 2030 (see 2030 Sustainability Strategy on pages 99-101). At year end, the total renewable electricity consumption across the portfolio was 28%, with 73% 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 109). Investindustrial has compensated the Firm’s residual carbon emissions for the last 16 years, and its share as an investor in the portfolio companies for the past eight years. Since 2020, Investindustrial has compensated emissions across all investments in active funds.

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



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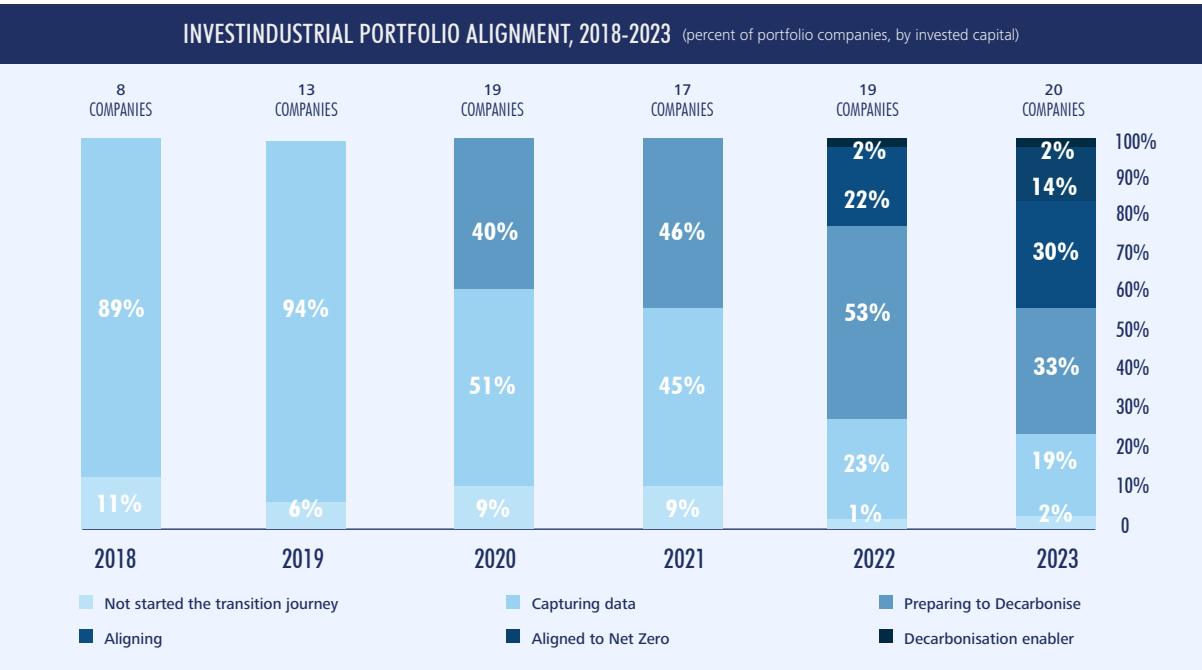
OUR JOURNEY TO NET ZERO: DECARBONISATION COMMITMENTS AND DISCLOSURES

1. Firm and Portfolio level: Science Based Targets initiative (SBTi) communication on progress

SBTi COMMUNICATION ON PROGRESS					
TARGETS	UNIT	BASELINE	2030 TARGETS	2023 ANNUAL TARGETS	END OF YEAR PERFORMANCE (31/12/2023)
Investindustrial commits to reduce scope 1 and 2 GHG emissions 68% per headcount by 2030 from a 2019 base year.	Scope 1&2 / Headcount	1.16	0.36	0.87	1.26 Behind target
Investindustrial commits to increase annual sourcing of renewable electricity from 45% in 2019 to 100% by 2030.	% Renewable electricity consumed	45%	100%	65%	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	Commitment to the SBTi: 0%	-	-	46% (10 companies)
		Submitted science-based targets for validation: 0%	-	-	3% (1 company)
		Validated science-based targets: 0%	100%	25%	34% (7 companies) Ahead of target

2. Portfolio level: 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 Bain on behalf of 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.



Developed using the PMDR’s public guidance. Only companies active in Investindustrial’s portfolio at time of the year of reporting are included in this calculation.

3. Fund level: Net Zero Investment Framework (NZIF) disclosure

The Net Zero Investment Framework (NZIF) aims to provide a consistent foundation for asset owners and managers to align portfolios with net zero emissions by 2050 or sooner. The table below has been developed in line with the Net Zero Investment Framework Component for the Private Equity Industry.

PERCENTAGE OF INVESTED CAPITAL MANAGED IN ALIGNMENT WITH NET ZERO	
PORTAVENTURA CONTINUATION FUND	69%
INVESTINDUSTRIAL FUND V	0%
INVESTINDUSTRIAL FUND VI	11%
INVESTINDUSTRIAL FUND VII	52%
INVESTINDUSTRIAL GROWTH I	53%
INVESTINDUSTRIAL GROWTH III	31%
OURVITA CONTINUATION FUND	100%

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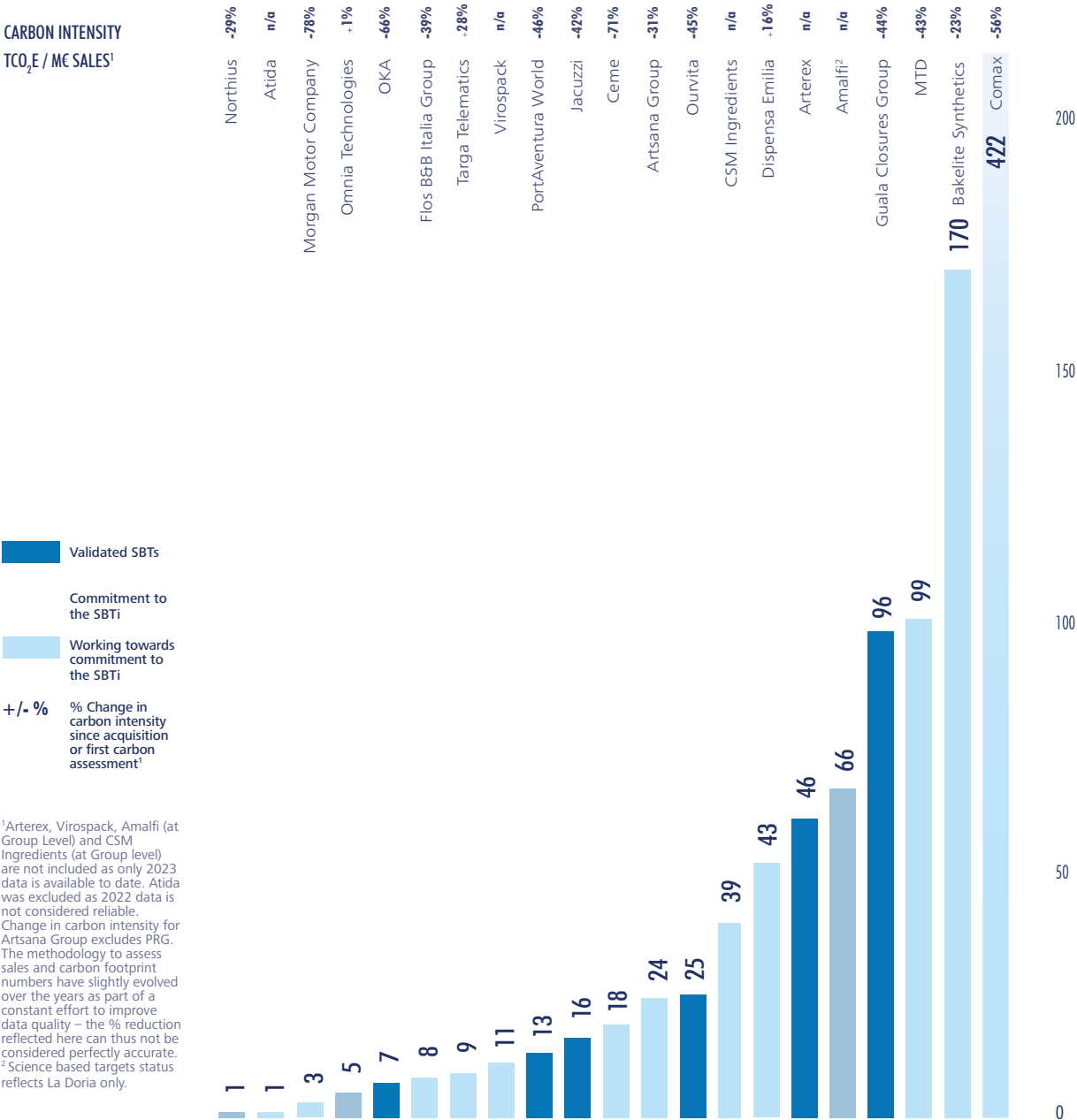
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OUR JOURNEY TO NET ZERO: CARBON INTENSITY

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.



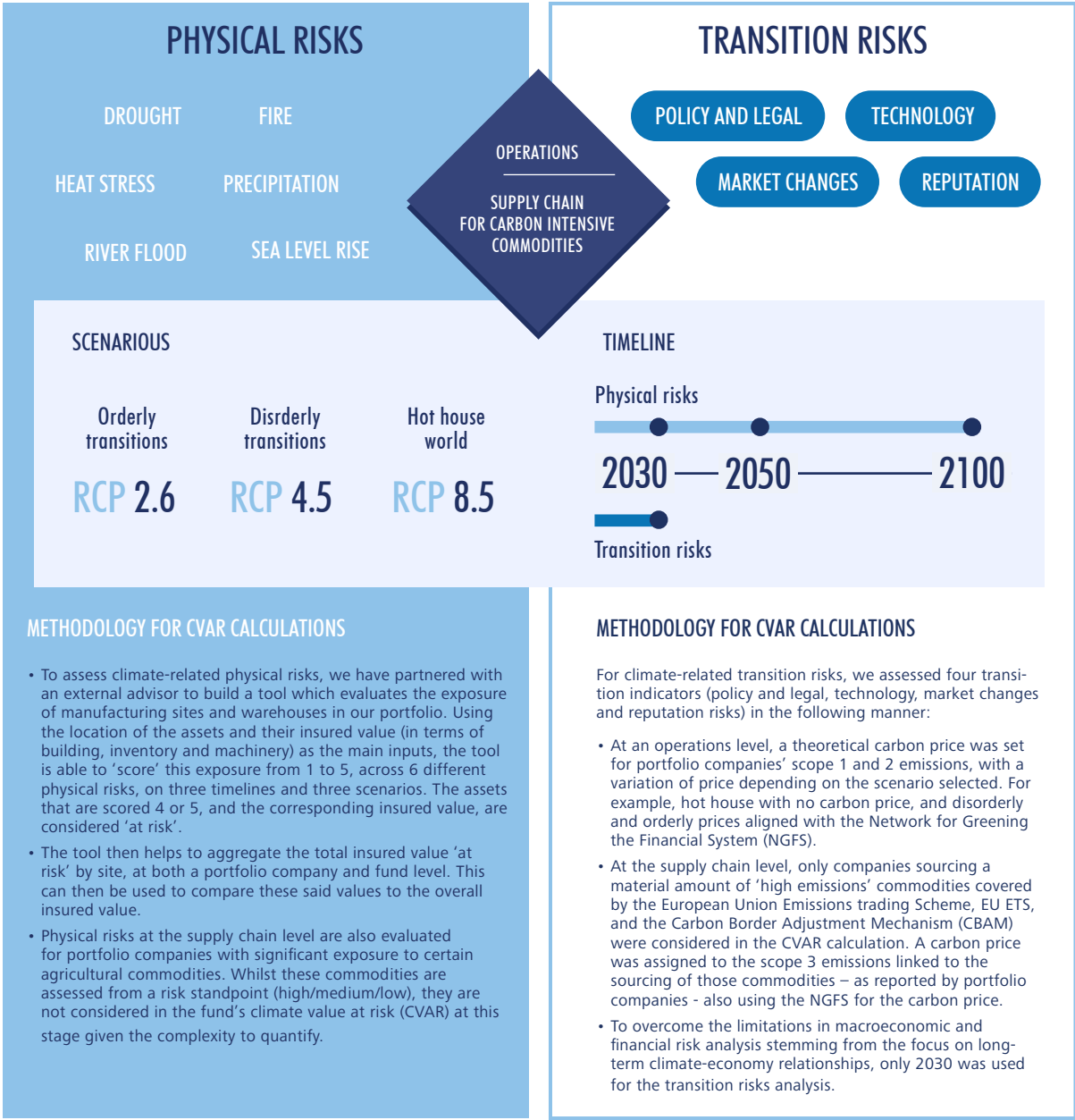
Comax France’s battery energy storage system in Pacy-Sur-Eure (France).

OUR JOURNEY TO NET ZERO:
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, Investindustrial has calculated a climate value-at-risk (CVAR) indicator.

Please refer to the Firm’s standalone 2023 TCFD report for more details (www.investindustrial.com/sustainability/TCFD-report.html)



OUR JOURNEY TO NET ZERO:
RESIDUAL EMISSIONS REDUCTION

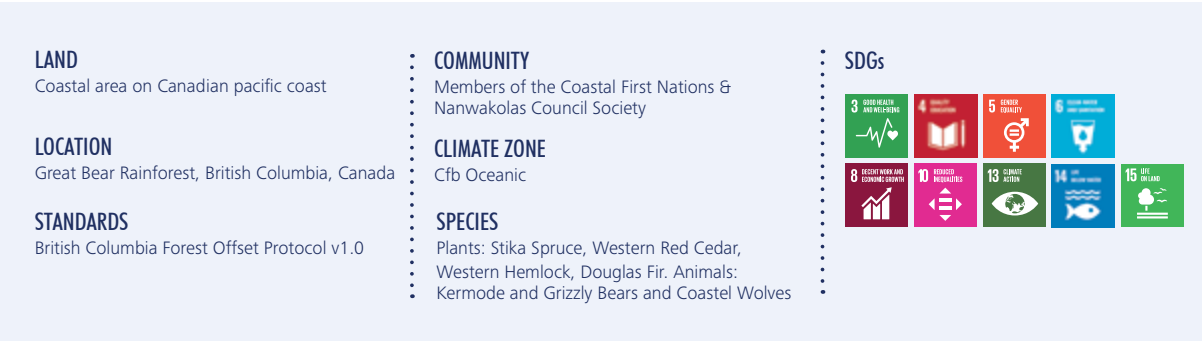
Investindustrial believes that by investing in solutions that provide direct access to global carbon projects, it has more control over quality projects, which helps to improve value, whilst reducing risk and generating tangible social, climatic and biodiversity outcomes.

Current nature-based climate solutions that Investindustrial has invested in are the Blue Carbon Project, the Great Bear Forest Carbon, and the Guatemalan Conservation Coast Project.



Investindustrial team members (Dr. Serge Younes and Emanuele C. Bonomi) on site at the Great Bear Forest Carbon Project in May 2023.

GREAT BEAR FOREST CARBON PROJECT



GUATEMALAN CONSERVATION COAST PROJECT



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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 years and remains committed to prioritizing 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 and to drive 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 score Investindustrial received in 2023 for the annual PRI assessment was: 4 stars (81%) in Policy Governance and Strategy, 4 stars (90%) 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, post year end, nominated to co-chair the committee representing GPs.

Investindustrial became a Certified B Corp for the first time in 2020, achieving the highest certification score of any private equity buy-out Firm. The Firm was recertified in 2023, improving on its score and further demonstrating its commitment to sustainability. Details are provided on pages 116-117, 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 2023 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 action, chairing the iCI working Group on Net Zero and SBT, and participating in the Regulations and Carbon Footprinting working Groups. Investindustrial has led the publication of iCI's paper, "A Case for Net Zero in Private Equity", and also joined iCI's Global Steering Committee as Net Zero lead. After year end, Investindustrial was nominated to Globally Chair iCI, a role covered by our Head of Sustainability.

Investindustrial has joined the Technical Advisory Committee of SBTi - Finance Initiative in order to develop Private Equity-specific industry guidance and to define how to set Net Zero ambitions. The Firm is a member of Invest Europe's ESG Committee working groups and task forces including on ESG, human rights and climate change. Further, Investindustrial is a member of the Net-Zero Asset Manager Initiative and 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 team members at the Real Deals ESG Awards ceremony in London, accepting one of nine ESG awards won in 2023.

(1) www.bcorporation.net
(2) www.fsb-tcfcd.org

Investindustrial has co-authored and sponsored over 12 Private Equity guidelines and publications, including the following in 2023:

- The Private Market Decarbonisation Roadmap (PMDR), iCI, Sustainable Markets Initiative, November 2023
- Decarbonisation methodologies for Private Equity, iCI, IIGCC, PRI, Ceres, November 2023
- Deep dive on Scope 3: Unpacking value chain emissions complexity, Baringa & iCI, May 2023



Investindustrial's senior leadership and Sustainability team have participated in multiple private equity conferences to support the advancement of sustainability practices in the industry.



Climate Week (New York), 2023



PRI in Person (Barcelona), 2022



NYU Centre for Sustainable Business (New York), 2023



PEI Forum (London and San Francisco), 2023



Real Deals ESG conference (London), 2023

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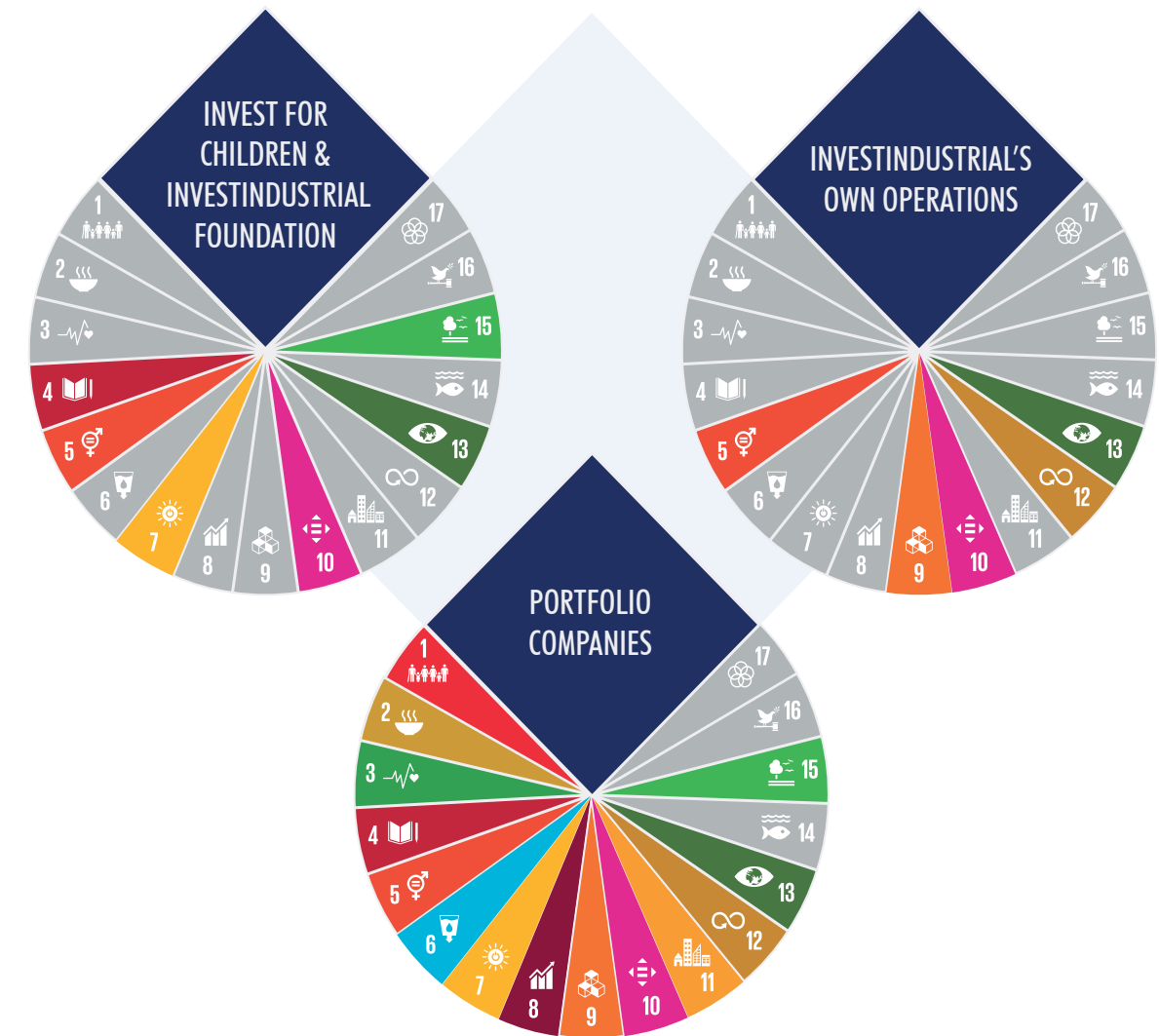
CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

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).



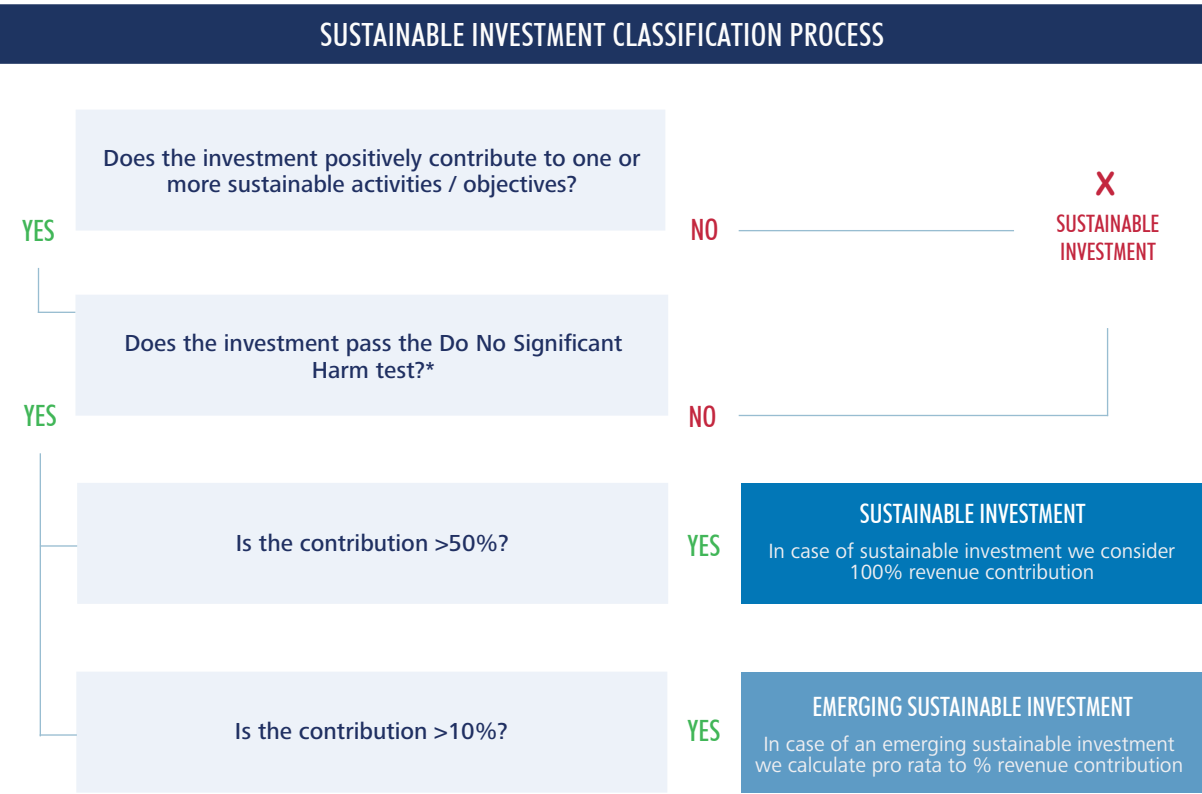
Sustainable Investments

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".

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SUSTAINABLE INVESTMENTS

INVESTINDUSTRIAL FUNDS	SUSTAINABLE INVESTMENTS (% OF AMOUNT INVESTED VS. TOTAL)
PortAventura Continuation Fund ⁽¹⁾	11%
Investindustrial Fund V LP	5%
Investindustrial Fund VI LP	44%
Investindustrial Fund VII LP	8%
Investindustrial Growth I Fund LP	26%
Investindustrial Growth III Fund LP	69%
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	UNREALISED	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 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 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 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

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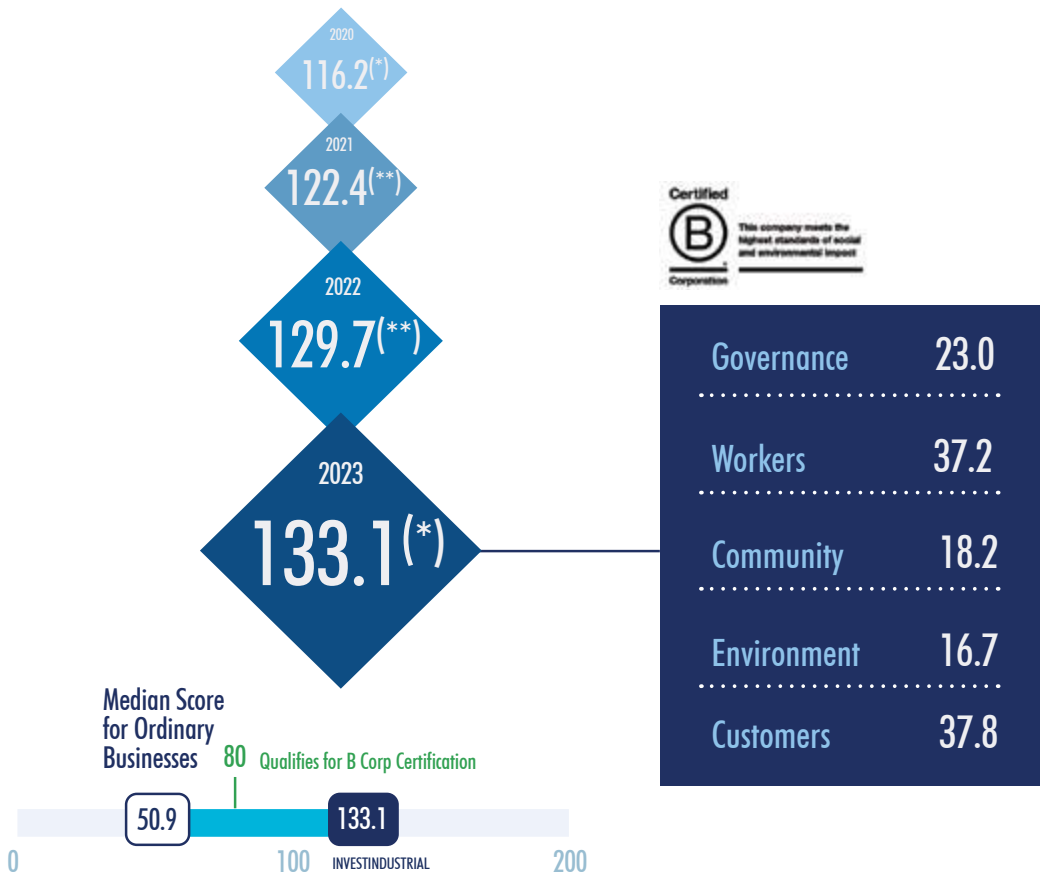
B Corp at Investindustrial

Investindustrial was one of the first Private Equity Firms to be B Corp Certified in 2020, achieving the highest certification score of any private equity buy-out Firm (116.2). Since then, the Firm has used the B Impact Assessment to inspire and document improvements, reflected in our annual scores. In 2021 and 2022, B Corp organisational the Firm as ‘Best for the World’ in Governance, ranking Investindustrial in the global top 5% for this category.

In 2023, Investindustrial successfully recertified as a B Corp with a verified score of 133.1. This recertification marks a significant mile-

stone for Investindustrial, demonstrating the Firm’s relentless focus on sustainability and approach towards Building Better Companies. 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.

INVESTINDUSTRIAL B IMPACT ASSESSMENT SCORE



The B Impact Scores are being compared against all businesses that have completed the B Impact Assessment.

(*) Verified by the B Lab Standards Team.
(**) Unverified by the B Lab Standards Team.

B Corp at Portfolio Companies

	B CORP STATUS	OVERALL B IMPACT SCORE
CURRENT PORTFOLIO		
OKA	Certified since May 2023	80.6
Ourvita Procemsa OFI	Certified since 2024	86.3
		86.4
PortAventura World	Certified since November 2022	83.3
Dispensa Emilia	In progress	n/a
Jacuzzi	In progress	n/a
Northius	In progress	n/a
Omnia Technologies	In progress	n/a
PRIOR INVESTMENTS		
Natra	Certified since November 2022	83.3
Neolith	In progress	n/a

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 2023, OKA became a Certified B Corp, reflecting the company’s ongoing commitment to sustainability. This comprises their mission to reduce their impact on the planet and positively contribute to the communities they interact with. Post year end, Ourvita (Procemsa and OFI) became certified, whilst four other portfolio companies are pursuing certification. This represents a total of 21% of invested capital either certified or in progress.



OKA was proud to become a Certified B Corp in 2023 and communicated this achievement via LinkedIn and other channels.



In 2022, PortAventura World became the first resort and theme park, and Investindustrial’s first portfolio company to become a Certified B Corp. Here their employees form the B Corp logo.

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 100,000 companies across 200 industries and covering 175 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 2023, the portfolio companies listed in the opposite table had completed the sustainability assessment process, obtaining the results as shown.

	ECOVADIS RATING
PORTFOLIO COMPANIES	
Amalfi (excl Winland)	Platinum
Artsana (excl PRG)	Silver
Ceme	Silver
CSM Ingredients Italcanditi Parker Foods	Silver
	Bronze
	Silver
Guala Closures	Silver
Ourvita (excl Aakamp and Masterpharm)	Gold
Targa Telematics	Silver
Bakelite	Bronze
Virospack	Gold

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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)



Investindustrial established **Invest for children (i4c)** in 2000, with a mission to help differently abled people and underprivileged children achieve a better quality of life. i4c works directly with individuals and their families, as well as in collaboration with different foundations related to health and research, employment, education and sport.

i4c is committed to workplace inclusion for people with learning disabilities. One of i4c’s main projects is the operational and financial support of the Aura Foundation. This Foundation launched the first ‘Supported Employment’ programme in Spain and has pioneered the implementation and development of this methodology. In 2023, the Aura Foundation assisted 368 individuals in work placement programmes.

investforchildren.org



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

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

In 2023, the Investindustrial Foundation and Bocconi University launched the **Anna Bonomi Women Award** scholarship, initially supporting 18 young women with financial aid for a three-year undergraduate degree. This is part of Bocconi’s ‘Una Scelta Possibile’ initiative, aimed at improving access to university by removing socioeconomic barriers for talented students.

Arts, culture, and heritage

The Foundation donated to the Regional Directorate of Museums of Lombardy to enhance visitor access to Leonardo da Vinci’s renowned masterpiece, **The Last Supper**, at Santa Maria delle Grazie. The Foundation’s contribution together with the support guaranteed from the National Recovery and Resilience Plan (PNRR) by the Italian Ministry of Culture forms part of a national ‘Cultural Heritage for the Next Generation’ programme.



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

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.



NYU Stern Center for Sustainable Business (CSB)



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 ROSI™ (Return on Sustainability Investment) methodology, helping private equity firms and corporates assess and capture financial value from sustainability investments.

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:
<https://www.investindustrial.com/investindustrial-foundation.html>

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◆ SUMMARY COMPANY INFORMATION

- 122. SUMMARY COMPANY INFORMATION
- 124. SUSTAINABILITY DATA REPORTING
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During 2023, sales increased by 2% while EBITDA grew by 10% driven by a combination of organic expansion and follow-ons / mergers.

The overall portfolio presents a solid 14.0% EBITDA margin. The overall financial leverage position is at 3.1 x Net Debt / EBITDA for the companies in the portfolio as of the end of 2023.

The total number of portfolio employees increased by 1%, or by approximately 500 primarily driven by increases in the Consumer and Healthcare & Services sectors.

For the eighth consecutive year, during 2023, Investindustrial and its portfolio companies assessed their carbon footprint, estimating total GHG emissions scope 1, 2 and 3 of approximately 8.87 million tCO₂e.

Note: aggregate numbers considering 100% of the companies present in the portfolio at the end of 2023. Investindustrial's funds typically own a majority position. For comparability, 2021 and 2022 include financial performance for portfolio companies owned at year end 2023.

SALES (€M)

INDUSTRIAL MANUFACTURING
CONSUMER
HEALTHCARE & SERVICES
TECHNOLOGY
TOTAL

TOTAL

2022	2023
6,221	6,651
6,322	5,939
503	618
551	596
13,598	13,804

VARIANCE

€m	%
430	7%
-383	-6%
115	23%
44	8%
207	2%

EBITDA (€M)

INDUSTRIAL MANUFACTURING
CONSUMER
HEALTHCARE & SERVICES
TECHNOLOGY
TOTAL

TOTAL

2022	2023
681	793
905	925
97	118
20	41
1,703	1,878

VARIANCE

€m	%
112	16%
20	2%
21	22%
21	105%
175	10%

NET DEBT/EBITDA (x)

NET DEBT / EBITDA

RATIO

2022	2023
3.2x	3.1x

VARIANCE

X	%
-0.1x	-4%

EMPLOYEES BY SECTOR

INDUSTRIAL MANUFACTURING
CONSUMER
HEALTHCARE & SERVICES
TECHNOLOGY
TOTAL

TOTAL

2022	2023
15,766	14,994
23,768	25,095
3,633	3,947
2,831	2,451
45,998	46,487

VARIANCE

EMPLOYEES	%
-773	-5%
1,327	6%
315	9%
-381	-13%
489	1%

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METRICS		INVESTINDUSTRIAL	AMALFI	ARTEREX	ARTSANA	ATIDA	BAKELITE SYNTHETICS			CEME	COMAX	CSM INGREDIENTS	DISPENSA EMILIA	FLOS B&B ITALIA GROUP
ENVIRONMENT	GHG emissions (tons) – Scope 1	221	107,370	794	10,528	100	97,253			1,158	26,521	30,523	140	4,485
	GHG emissions (tons) – Scope 2 market	17	93,646	6,943	21,375	358	113,989			4,519	n/a	7,405	1,993	1,841
	GHG emissions (tons) – Scope 2 location	53	87,123	6,254	17,017	189	97,842			6,589	286	15,776	1,572	3,465
	GHG emissions (tons) – Scope 3	32,074	2,031,820	n/a	153,868	n/a	1,963,223			229,258	n/a	560,127	n/a	493,231
	Total GHG emissions (tons)**	32,312	2,232,835	7,738	185,772	459	2,174,465			234,935	26,807	598,055	2,132	499,557
	Carbon Intensity (tCO ₂ e/ €1M sales)***	n/a	66.2	45.5	23.8	1.3	169.6			17.7	421.8	39.1	57.2	8.0
	Electricity Consumption (kWh)	306,410	232,991,735	16,331,278	67,949,610	1,099,973	266,335,333			19,378,754	5,509,002	49,785,600	6,263,275	11,840,198
	Electricity Consumption met via Renewable Energy (%)	100%	2%	0%	27%	0%	0%			57%	0%	64%	46%	78%
	Energy Consumption Intensity (gWh/ €1m sales)	n/a	0.26	0.11	0.09	0.00	0.63			0.07	3.90	0.20	0.13	0.04
	Water Consumption (m³)	1,850	4,743,612	n/a	211,810	n/a	4,432,068			95,455	0	142,950	2,590	53,351
	Emissions to Water (tonnes)	n/a	n/a	n/a	0	n/a	29			0	0	62	n/a	0
	Total Waste (tonnes)	23	101,866	n/a	4,659	n/a	26,986			2,782	n/a	9,065	50,540	2,002
	Total Waste to Recycling or Reuse (% of total Waste)	72%	87%	n/a	71%	n/a	37%			78%	n/a	53%	100%	79%
	Committed &/or Validated Science Based Targets (Yes/No)	Yes	No	No	No	No	No			No	No	No	Yes	No
SOCIAL	Carbon Neutral (Yes/No)	Yes	Yes	No	Yes	Yes	Yes			Yes	Yes	Yes	Yes	Yes
	Environmental Management System (Yes/No)	No	Yes	No	No	No	Yes			Yes	No	Yes	Yes	Yes
	Environmental Manager on staff (Yes/No)	Yes	Yes	Yes	No	No	Yes			Yes	Yes	Yes	No	Yes
	Male Employees (Full Time Equivalent) (%)	60%	71%	52%	29%	47%	83%			52%	66%	69%	37%	54%
	Female Employees (Full Time Equivalent) (%)	40%	29%	48%	71%	53%	17%			48%	34%	31%	63%	46%
	Total Employees (Full Time Equivalent) (number)	188	4,259	1,109	5,890	453	1,446			1,154	27	2,145	523	2,152
	Female Senior Managers (%)	17%	31%	25%	24%	32%	15%			7%	11%	19%	56%	28%
	Net New Jobs Created**** (FTE)	19	707	n/a	-2,522	-88	-50			-122	10	-305	57	-127
	Employee Training (hours per employee)	5	21	32	10	27	48			7	18	10	132	8
	Absenteeism (%)	0.5%	3.3%	1.0%	0.1%	n/a	4.1%			0.5%	n/a	5.9%	5.2%	3.4%
GOVERNANCE	Voluntary Turnover (%)	5.0%	11.0%	26.0%	n/a	22.6%	9.2%			28.2%	17.6%	10.3%	68.6%	9.3%
	Lost Time Injury Frequency Rate (LTIFR)	0.15	1.4	0.7	1.3	2.4	0.8			1.2	n/a	1.7	8.8	1.1
	Workers Council (Yes/No)	n/a	No	Yes	No	Yes	Yes			Yes	Yes	Yes	No	Yes
	Code of Conduct/Ethics (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	No	No	Yes	Yes
	Diversity Policy (Yes/No)	Yes	Yes	Yes	Yes	No	Yes			Yes	No	No	Yes	No
	Female Board Members (%)	33%	67%	17%	11%	13%	14%			17%	25%	9%	20%	13%
	Anti-corruption Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	No	No	Yes	Yes
	Corporate Governance Policy (Yes/No)	Yes	Yes	No	Yes	Yes	Yes			Yes	No	No	Yes	Yes
	Health and Safety Policy (Yes/No)	Yes	Yes	No	Yes	Yes	Yes			Yes	No	No	Yes	Yes
	Environmental Policy (Yes/No)	Yes	Yes	No	No	No	Yes			Yes	No	Yes	Yes	Yes
	Whistleblower Policy (Yes/No)	Yes	Yes	No	Yes	Yes	Yes			Yes	No	No	Yes	Yes
	Supplier Code of Conduct (Yes/No)	No	Yes	Yes	Yes	Yes	Yes			Yes	No	No	Yes	Yes
	Supplier Audits (Yes/No)	No	Yes	Yes	Yes	No	No			Yes	No	Yes	No	Yes
	Executive Committee or Board Member responsible for Sustainability (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	No	Yes	Yes	Yes
	Sustainability Steering Committee (Yes/No)	No	Yes	No	n/a	No	Yes			Yes	No	No	Yes	Yes
Other Footnotes	Sustainability Strategy (Yes/No)	Yes	No	No	n/a	No	Yes			Yes	Yes	No	Yes	Yes
	Sustainability Report (Yes/No)*****	Yes	Yes	Yes	n/a	No	Yes			Yes	No	No	Yes	Yes
	UNGC Membership (Yes/No)	Yes	No	No	No	Yes	Yes			Yes	No	No	Yes	Yes

01 Investindustrial Scope 3: Includes purchased goods and services, business travel, employee commuting, waste generated in operations, energy and fuel related activities not included in scope 1 and 2, outbound deliveries.

02 Amalfi Scope 3: Includes purchased goods and services, capital goods, fuel and energy related activities, upstream transport, waste generated in operations, business travel, employee commuting, downstream transport, processing of sold products, use of sold products, EoL of sold products.

03 Artsana Scope 3: Includes purchased goods and services, fuel and energy related activities not included in scope 1 and 2, upstream transport, waste generated in operations, business travel, employee commuting, upstream leased assts, franchises. Absenteeism rate reflects Artsana excluding PRG.

04 Bakelite Synthetics Scope 3 - 1,963,223: 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, employee commuting, downstream transport, processing of sold products, EoL of sold products, Investments.

05 Ceme Scope 3: Includes purchased goods and services, capital goods, fuel and energy related activities not included in scope 1 and 2, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transport, use of sold products, EoL of sold products.

06 CSM Ingredients 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, downstream transport, EoL of sold products.

07 Flos B&B Italia Group 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, downstream transport, use of sold products, EoL of sold products.

(*) 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 2022 and FTE end of year 2023, excluding external growth.

(*****) Reflects all companies that are producing a 2023 Sustainability Report.

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METRICS		GUALA	JACUZZI	MORGAN	MTD	NORTHIUS	OKA			OMNIA TECHNOLOGIES	OURVITA	PORTAVENTURA	TARGA TELEMATICS	VIROSPACK	ZEGNA
ENVIRONMENT	GHG emissions (tons) – Scope 1	35,701	3,705	189	4,483	76	234			1,376	1,298	3,943	727	594	8,098
	GHG emissions (tons) – Scope 2 market	47,123	7,663	6	17,393	21	127			516	2,351	126	335	0	11,096
	GHG emissions (tons) – Scope 2 location	98,293	7,713	183	18,042	85	283			1,133	1,329	11,022	311	2,401	18,192
	GHG emissions (tons) – Scope 3	413,523	1,617,341	335	48,146	175	7,539			130,825	32,359	74,201	5,545	6,498	448,188
	Total GHG emissions (tons)**	496,347	1,628,709	529	70,022	272	7,900			132,718	36,008	78,271	6,607	7,092	467,382
	Carbon Intensity (tCO ₂ e/ €1M sales)***	96.2	15.8	3.4	98.8	1.0	6.9			5.0	25.4	13.3	9.3	11	10.1
	Electricity Consumption (kWh)	196,775,531	22,836,344	886,059	30,223,790	759,199	1,086,966			4,642,806	5,068,652	44,970,797	1,009,186	8,819,562	46,906,667
	Electricity Consumption met via Renewable Energy (%)	51%	2%	99%	33%	61%	72%			75%	31%	98%	26%	100%	68%
	Energy Consumption Intensity (gWh/ €1m sales)	0.39	0.05	0.03	0.24	0.01	0.03			0.02	0.07	0.18	0.01	0.21	0.05
	Water Consumption (m³)	200,451	51,806	1,718	53,271	10,185	1,680			22,807	33,846	1,205,336	4,160	3,605	48,000
	Emissions to Water (tonnes)	0	0	0	0	0	0			0	0	0	0	0	0
	Total Waste (tonnes)	18,017	8,396	186	1,615	9	524			1,141	592	3,742	22	475	1,204
	Total Waste to Recycling or Reuse (% of total Waste)	95%	23%	68%	100%	33%	89%			98%	73%	96%	32%	71%	47%
	Committed &/or Validated Science Based Targets (Yes/No)	Yes	Yes	No	No	No	Yes			Yes	Yes	Yes	No	No	Yes
	Carbon Neutral (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	Yes	Yes	No	n/a
SOCIAL	Environmental Management System (Yes/No)	Yes	No	Yes	Yes	Yes	No			Yes	Yes	Yes	Yes	Yes	n/a
	Environmental Manager on staff (Yes/No)	Yes	Yes	Yes	Yes	Yes	No			Yes	Yes	Yes	Yes	Yes	n/a
	Male Employees (Full Time Equivalent) (%)	77%	70%	86%	46%	30%	38%			87%	53%	35%	62%	41%	39%
	Female Employees (Full Time Equivalent) (%)	23%	30%	14%	54%	70%	62%			13%	47%	65%	38%	59%	61%
	Total Employees (Full Time Equivalent) (number)	5,631	2,614	223	1,400	1,000	244			1,124	438	2,138	657	360	6,374
	Female Senior Managers (%)	10%	29%	14%	38%	47%	57%			6%	33%	43%	43%	58%	51%
	Net New Jobs Created**** (FTE)	-459	-1,353	-4	-259	267	-74			36	28	171	10	n/a	n/a
	Employee Training (hours per employee)	50	30	10	8	4	32			7	18	20	25	19	n/a
	Absenteeism (%)	4.5%	5.0%	0.1%	0.2%	7.4%	1.4%			3.5%	5.5%	7.2%	3.8%	n/a	n/a
	Voluntary Turnover (%)	8.0%	24.0%	8.0%	13.5%	13.2%	22.8%			8.4%	15.5%	23.2%	10.6%	2.2%	20.9%
GOVERNANCE	Lost Time Injury Frequency Rate (LTIFR)	1.3	1.4	0.9	1.7	1.8	3.6			3.1	2.0	6.4	0.4	3.9	n/a
	Workers Council (Yes/No)	Yes	Yes	Yes	Yes	No	No			Yes	Yes	Yes	Yes	Yes	n/a
	Code of Conduct/Ethics (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	Yes	Yes	Yes	Yes
	Diversity Policy (Yes/No)	Yes	Yes	Yes	No	Yes	Yes			Yes	Yes	Yes	Yes	Yes	Yes
	Female Board Members (%)	30%	11%	14%	0%	0%	33%			14%	25%	9%	20%	20%	27%
	Anti-corruption Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	Yes	No	Yes	Yes
	Corporate Governance Policy (Yes/No)	No	Yes	Yes	Yes	Yes	No			Yes	Yes	Yes	No	Yes	Yes
	Health and Safety Policy (Yes/No)	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	Yes	Yes	Yes
	Whistleblower Policy (Yes/No)	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	Yes	Yes	Yes	Yes	Yes
	Supplier Audits (Yes/No)	Yes	Yes	No	Yes	Yes	Yes			No	Yes	Yes	Yes	No	n/a
	Executive Committee or Board Member responsible for Sustainability (Yes/No)	Yes	Yes	Yes	No	Yes	Yes			Yes	Yes	Yes	Yes	Yes	Yes
	Sustainability Steering Committee (Yes/No)	Yes	Yes	No	Yes	Yes	Yes			Yes	Yes	Yes	Yes	No	Yes
	Sustainability Strategy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	Yes	Yes	Yes	Yes
	Sustainability Report (Yes/No)*****	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	Yes	Yes	Yes	Yes
	UNGC Membership (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	Yes	Yes	No	n/a

08 Guala Scope 3: Includes purchase of goods and services, fuel and energy related activities not included in scope 1 and 2, upstream transport, waste generated in operations.

09 Jacuzzi Scope 3: Includes purchase of 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, downstream transport, use of sold products, EoL of sold products.

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

11 MTD Scope 3: Includes purchase of 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, downstream transport.

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

13 Oka Scope 3: Includes purchase of 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, use of sold products, EoL of sold products.

14 Omnia Technologies Scope 3: Waste generated in operations, business travel, employee commuting, upstream leased assets.

15 Ourvita 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.

16 PortAventura Scope 3: Includes purchase of 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, processing of sold products, investments.

17 Targa Telematics 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, downstream transport, processing of sold products, use of sold products, EoL of sold products.

18 Virospace Scope 3: Includes purchased goods and services, fuel and energy related activities not included in scope 1 and 2, upstream transport, waste generated in operations, business travel, employee commuting, downstream transport.

19 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 2022 and FTE end of year 2023, excluding external growth.
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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 Environmental, Social, Governance Policy (Investindustrial - Responsible Investing and ESG 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 Environmental, Social, Governance Policy (Investindustrial - Responsible Investing and ESG 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 Environmental, Social, Governance Policy (Investindustrial - Responsible Investing and ESG 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 • Real Assets
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)

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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 Policy Investindustrial - Responsible Investing and ESG 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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INVESTINDUSTRIAL

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