

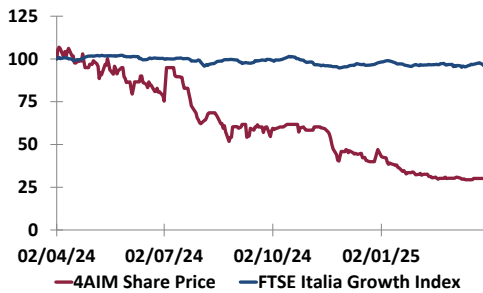


## OUTPERFORM

Current Share Price (€): 80

Target Price (€): 180

### 4AIM - 1Y Performance



Source: S&P Capital IQ - Note: 02/04/2024=100

### Company data

ISIN number	IT0005204729
Bloomberg code	AIM IM
Reuters code	4AIM.MI
Industry	Financial services
Stock market	Euronext Growth Milan
Share Price (€)	80
Date of Price	31/03/2025
Shares Outstanding (m)	0.07
Market Cap (€m)	5.7
Market Float (%)	63%
Daily Volume	0
Avg Daily Volume YTD	141
Target Price (€)	180
Upside (%)	125%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	6M	1Y
4AIM - Absolute (%)	0%	-36%	-49%	-70%
FTSE Italia Growth Index (%)	-1%	-2%	-4%	-5%
1Y Range H/L (€)			284	78
YTD Change (€) / %			-45	-36%

Source: S&P Capital IQ

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## Reviving the market with new stimulus

### Italian Fund of Funds: a catalyst for Italian SMEs

The Italian Ministry of Economy and Finance (MEF) and Cassa Depositi e Prestiti (CDP) €700m Fondo Nazionale Strategico Indiretto (*fund of funds*) is expected to support listed SMEs in Italy. The initiative aims to enhance market liquidity and encourage smaller companies to remain listed on Borsa Italiana. The initiative fits with regulatory reforms under the new regulation of financial markets (TUF) framework, expected to be in effect from July 2026, which aims to simplify listing requirements and reduce administrative burdens for smaller companies. These measures are designed to reverse the recent trend of delistings from the Italian stock market.

### FY24 results: market weakness

According to Management, in 2024 Italian SMEs reported weak stock performance due to low liquidity and institutional investors divestitures. In this scenario 4AIM unrealized capital loss accounted for over 60% of investment results. We recall that €3.4m capital loss unrealized of as of December 2024 is a potential loss as it would be realized if 4AIM sells the underlying constituents, which are at compressed valuation. Net loss was €7m, vs €5.9m as of December 2023.

The BoD has amended the fund policy to allow investments beyond the EGM, excluding finance industry, in companies with a market cap of less than €1bn.

### Share capital raising

In December 2024 4AIM raised €0.15m additional financial resources, leading to total capital injection of €3.4m in 2024 through 21,148 new shares issued at €160 per share. The market float is now 63.5%.

### Trading update

Over the past 12 months, 4AIM "Comparto 1" stock lost 70%. During the same period, the Italia Growth index was down 5%.

### Target Price €180 per share (from €202), OUTPERFORM rating confirmed

The updated valuation of 4AIM "Comparto 1", performed through the Net Asset Value method, yields a target price of €180 per share (from €202), implying a potential upside of 125% on current share price. OUTPERFORM rating confirmed.

### KEY FINANCIALS

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

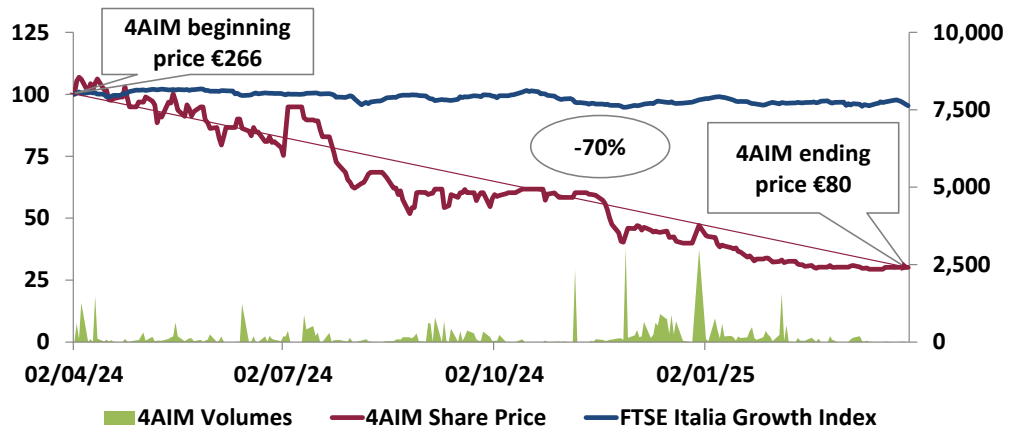
Source: Company data 2019-24A

## Market update

### 4AIM - 1Y Share price performance and trading volumes

Trading price range €78-284 per share

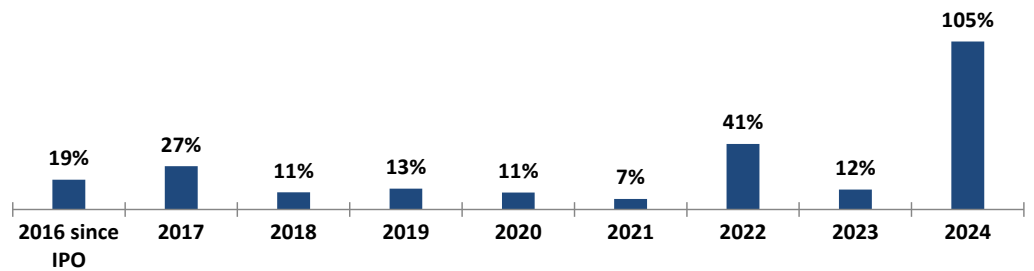
-70% for 4AIM, vs. -5% for the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 02/04/2024=100

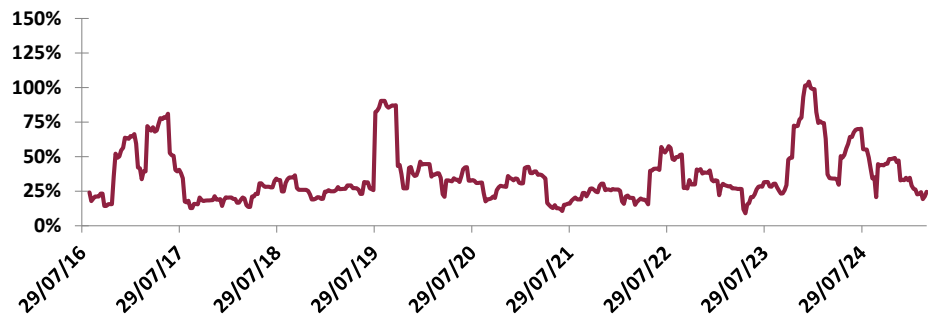
### 4AIM - Liquidity analysis and velocity turnover

Increased turnover velocity in 2024, with ca 200 average daily shares traded vs ca 20 in FY23



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

### 4AIM rolling annualized volatility (weekly) since IPO



Source: S&P Capital IQ, update: 31/03/2025

### 4AIM correlation with main Italian stock indexes

Low correlation with main Italian stock indexes

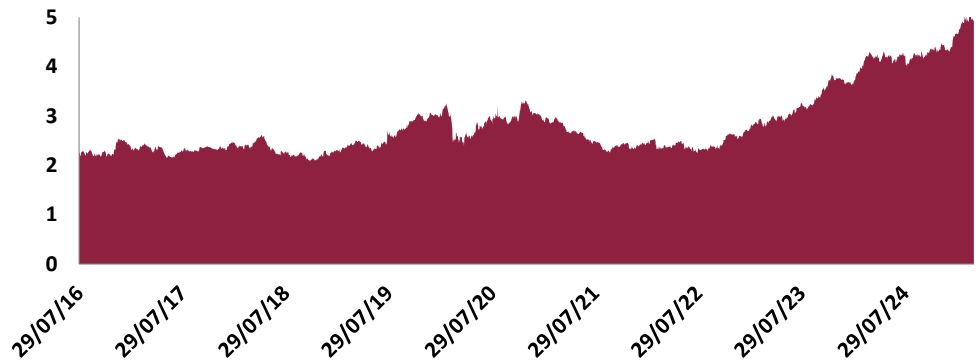
Correlation	4AIM	FTSE MIB	FTSE ITALIA STAR	EGM
4AIM	1.00	0.03	0.08	0.06
FTSE MIB	0.03	1.00	0.71	0.48
FTSE ITALIA STAR	0.08	0.71	1.00	0.57
EGM	0.06	0.48	0.57	1.00

Note: weekly data on last two trading years

Source: EnVent Research on Bloomberg, update: 31/03/2025

### FTSE MIB/EGM ratio (2016-2024)

All-time high since 2016



Source: S&P Capital IQ, update: 31/03/2025

### Investment case

The SICAF specialized in Italian SMEs stock picking

4AIM SICAF, listed on the Euronext Growth Milan (EGM), is an Italian "Undertaking for Collective Investment" (UCI) specialized in medium-to-long-term equity investments in companies listed on, or preparing for listing on, the EGM market. Main targets are high-quality Italian SMEs with robust growth potential and strong fundamentals. In 2020, 4AIM SICAF expanded its investment targets, setting up a new sub fund dedicated to crowdfunding ("Comparto 2").

Investment strategy

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

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

SICAF accounting model

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

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

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

### Industry and Company drivers

- EGM appealing market, resilient and high potential growth companies
- Institutional investment features fit well SME business needs
- New inflows on Piani Individuali di Risparmio (PIRs) could improve EGM liquidity and valuation
- Experienced management team, partnership with Ambromobiliare
- Transparency ensured by regulatory oversight
- Low correlation with Italian stock indexes

### Challenges

- Declining interest of retail investors in "Piani Individuali di Risparmio"
- SMEs face adversity in an environment of higher interest rates

### Portfolio constituents update

As of 31<sup>st</sup> December 2024, 4AIM "Comparto 1" equity stakes amounted to 47 companies compared to 43 as of 30<sup>th</sup> September 2024.

In:

- **Datalogic:** provider of automatic data capture and industrial automation such as barcode readers, radio frequency identification devices, detection sensors, vision systems and laser marking. Sectors served: retail stores, transport, logistic and healthcare.
- **DHH:** provides internet infrastructure services, including cloud computing, cloud hosting, business connectivity, datacenter & networking through subscription models.
- **Espe:** producer of eco-sustainable electrical systems, including small wind power systems, biomass cogenerators and ground and roof photovoltaic solutions.
- **ISCC Fintech:** provides credit management for non-performing loans.
- **Mare Engineering Group:** provides digital engineering for large companies and SMEs.
- **Vivenda Group:** specialized in sponsored restoration of public and private historic buildings and Out Of Home advertising.
- **Ubaldi Costruzioni:** construction firm of public infrastructures, industrial, corporate and residential buildings, and in niche segments such as marine and river works and the assembly of seismic restraint devices.

Out:

- **Laboratorio Farmaceutico Erfo**
- **TrenDevice**
- **Relatech, delisting on December 2024**

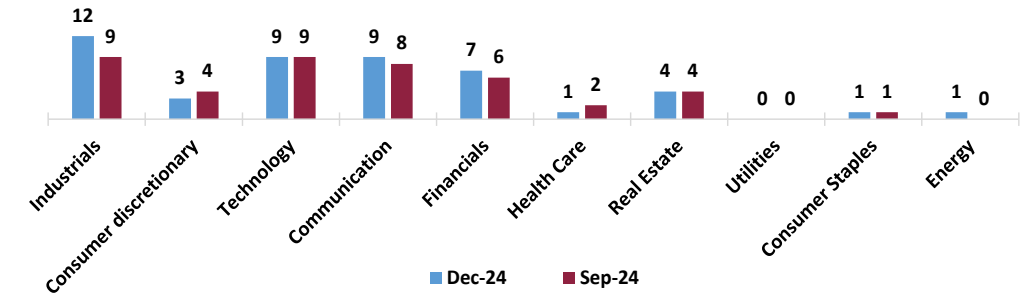
Source: Company data

**In 7 constituents from  
30<sup>th</sup> September 2024**

**Out 3 constituents from  
30<sup>th</sup> September 2024**

**Asset allocation update - number of constituents by industry**

**4AIM "Comparto 1" portfolio  
as of 31<sup>st</sup> December 2024**



Source: Company data

## Revenues (€m), EBITDA % and Net Debt/EBITDA

Company	Revenue		CAGR '23-25E	EBITDA %			Current Net Debt/2023 EBITDA (€m)	Market Cap (€m)
	2023 (€m)	2024E (€m)		2023	2024E	2025E		
<b>Industrials</b>								
Askoll EVA	10.3	8.4	-14.7%	neg	neg	neg	neg	9.4
Clabo	63.5	57.3	-2.6%	10.3%	19.2%	19.3%	7.0x	12.1
Datalogic	536.6	497.5	-1.3%	6.0%	8.6%	10.5%	0.3x	240.3
ELSA Solutions	19.3	22.9	21.5%	13.8%	10.9%	8.4%	1.4x	6.6
Fervi	56.6	55.6	0.5%	14.3%	14.2%	14.9%	0.8x	38.3
Grifal	42.7	38.9	6.0%	10.5%	14.0%	14.8%	8.3x	18.6
ILPRA	64.3	62.8	7.4%	17.7%	23.1%	22.3%	1.7x	51.0
La Sia	14.8	16.5	11.2%	23.6%	17.0%	18.0%	cash	16.2
Mare Engineering Group	27.8	44.9	43.6%	30.8%	29.7%	28.6%	0.4x	54.5
Porto Aviation Group	3.2	4.3	39.1%	11.6%	11.6%	16.1%	cash	8.9
Radici Pietro Industries & Brands	57.0	69.9	12.9%	8.2%	8.9%	9.8%	2.8x	9.1
Ubaldi Costruzioni	24.9	32.8	33.2%	14.9%	17.4%	19.2%	cash	33.6
<b>Consumer Discretionary</b>								
GT Talent Group	1.4	1.7	36.2%	14.4%	neg	8.8%	cash	0.3
Notorious Pictures	37.8	40.8	-0.2%	4.9%	46.6%	46.0%	23.0x	17.2
SosTravel.com	19.5	20.9	12.1%	2.1%	5.7%	8.2%	cash	9.6
<b>Technology</b>								
AATECH	1.8	1.6	14.4%	neg	neg	4.3%	neg	6.7
Cloudia Research	7.0	9.4	32.8%	13.0%	17.8%	20.1%	cash	7.2
Creatives Group	6.6	7.4	22.1%	3.1%	4.7%	7.1%	7.4x	35.4
Cyberoo	22.0	24.0	14.8%	40.9%	41.7%	41.4%	0.0x	73.6
DHH	34.6	37.1	9.7%	23.7%	32.6%	32.6%	0.4x	102.1
eVISO	225.5	234.9	22.6%	0.7%	5.0%	4.6%	cash	223.3
Powersoft	69.4	73.6	20.2%	25.2%	27.2%	27.8%	cash	218.1
Riba Mundo Tecnología	434.2	516.0	16.5%	2.1%	2.3%	2.4%	4.0x	6.2
Yolo Group	9.5	11.5	37.9%	neg	neg	1.7%	cash	15.6
<b>Communication</b>								
Acquazzurra	22.6	20.0	4.2%	2.1%	4.5%	5.5%	1.7x	25.8
Destination Italia	55.4	60.0	25.3%	neg	1.1%	5.3%	neg	9.3
Eprcomunicazione	5.1	8.3	35.8%	2.0%	7.2%	10.6%	2.0x	3.8
Execus	2.3	4.7	92.2%	27.2%	5.6%	9.4%	cash	7.9
SG Company	30.5	37.9	18.2%	4.1%	6.9%	8.9%	5.3x	6.7
Telesia	13.7	14.3	5.3%	8.6%	11.2%	13.8%	6.5x	4.3
TMP Group	5.6	5.7	3.5%	neg	31.6%	16.7%	cash	2.6
Valica	5.2	9.0	59.9%	13.5%	16.7%	19.5%	1.1x	9.4
Vivenda Group	22.6	17.9	18.4%	9.1%	10.9%	16.3%	2.0x	5.8
<b>Financials</b>								
ABC Company	0.3	na	na	neg	na	na	cash	43.5
ISCC Fintech	2.5	9.9	99.4%	neg	43.9%	42.7%	cash	21.2
Finance For Food	1.1	1.6	54.7%	5.5%	20.1%	31.5%	cash	10.2
MiT Sim	3.0	4.1	21.0%	neg	2.4%	9.1%	cash	4.2
Premia Finance	5.4	6.7	20.8%	2.9%	7.2%	7.1%	cash	1.9
Ucapital Global	1.3	na	na	neg	na	na	neg	0.0
Zest	5.3	14.7	46.3%	neg	72.1%	0.7%	neg	28.6
<b>Health Care</b>								
Farmacosmo	72.4	68.6	2.1%	neg	1.1%	2.8%	neg	28.3
<b>Real Estate</b>								
CleanBnB	14.7	18.2	21.4%	1.5%	5.5%	9.2%	cash	10.3
Dotstay	0.7	na	na	neg	na	na	cash	4.5
Soges Group	15.8	17.1	38.6%	8.2%	8.8%	13.0%	1.5x	12.8
<b>Energy</b>								
Espe	43.3	60.0	38.4%	9.6%	11.7%	12.7%	1.9x	37.0
<b>Consumer Staples</b>								
High Quality Food	20.4	21.0	7.8%	8.8%	14.3%	12.2%	4.3x	7.5

Source: Company data and EnVent Research on S&P Capital IQ, Market Cap update: 31/03/2025

## Business update

- December 2024: €0.15m additional financial resources raised. Total capital injection of €3.4m in 2024, through 21,148 new shares issued at €160 per share.

## FY 2024 results

NAV “Comparto 1”: €142 per share, €163 as of September 2024

### Balance Sheet

- Listed financial instruments - Mark to market: €8.1m (€10.5m as of December 2023)
- Listed financial instruments - Price adjusted: €0.7m (€2.6m as of December 2023)
- Net cash position: €1.2m (€0.6m as of December 2023)

### Profit & Loss

- Investment results: €(5.1)m, €(4.3)m as of December 2023
- Net Loss: €(7)m, €(5.9)m as of December 2023

### Listed equities - Price adjusted as of 31<sup>st</sup> December 2024:

- Acquazzurra
- Creactives Group
- Fervi
- Riba Mundo Tecnología
- Ucapital Global

### Profit and Loss - Comparto 1

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

### Balance Sheet - Comparto 1

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

Source: Company data 2019-24

## **Outlook: resilience and uncertainty ahead**

### **Global economic environment**

Despite the adverse shocks experienced in recent years, the global economy demonstrated resilience in 2024. The economic landscape remains characterized by solid labor market conditions and declining inflation level, which in many economies is either nearing or has already reached central bank targets.

### **Potential uncertainty from “tariffs war”**

Looking forward, the potential economic impact of the U.S. presidential elections, with the introduction of tariffs and trade barriers, represents a significant source of uncertainty for international trade. Despite potential downside risks linked to protectionist pressures, the European Commission expects global trade in goods and services to accelerate by over 3% in 2025, largely driven by emerging markets, a more dynamic euro area, and tailwind from decline in inflation.

### **Forecast for the Italian economy**

For 2025, a stabilization in global demand and a modest strengthening of international trade are anticipated. Private consumption is expected to benefit from a gradual, though partial, recovery in wages and continued, albeit slower, job growth. As a result, Italy’s economy is projected to experience a mild acceleration in growth (+0.8%), almost entirely driven by domestic demand.

Source: ISTA, *Le prospettive per l’economia italiana nel 2024-2025*, Dicembre 2024

**Valuation methodology**

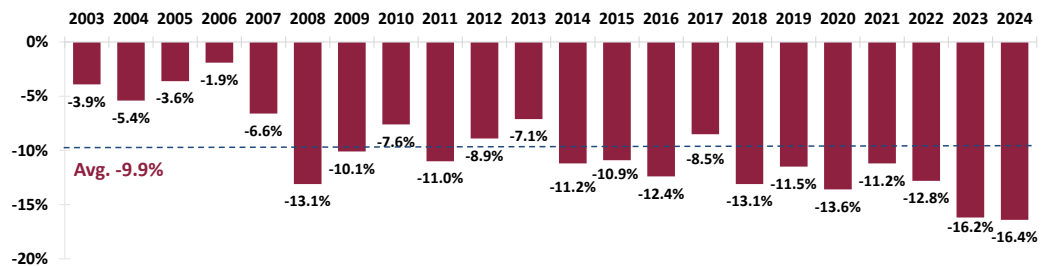
**Valuation approach**

The valuation of 4AIM "Comparto 1" has been performed through the Net Asset Value method. To estimate 4AIM "Comparto 1" intrinsic value, we factor in consensus target prices from equity research firms covering the portfolio holdings; uncovered securities are valued at their current market price. Our valuation process is wrapped up by the application of a 20% discount, in accordance with the historical financial literature, considering industry statistics, liquidity risk of underlying assets and management costs.

**Listed closed-end funds discount**

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

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



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

## 4AIM "Comparto 1" NAV at brokers TP consensus

Holdings	N° shares	Mark-to-Market as of 31/03/2025		Brokers TP Consensus	
		Share Price	Value (€k)	Share Price	Value (€k)
AATECH S.p.A. Società Benefit	83,100	1.0	81.9	0.7	56.5
ABC Company S.p.A.	1,852	3.7	6.9	3.7	6.9
Acquazzurra S.p.A.	6,000	10.0	n.a.	9.9	59.4
Askoll EVA SpA	737,000	0.1	87.3	0.1	51.6
Clabo S.p.A.	152,750	1.3	194.0	4.7	713.3
CleanBnB S.p.A.	168,995	1.2	201.9	3.0	507.0
Cloudia Research S.p.A.	166,000	1.4	237.4	4.1	672.3
Creatives Group S.p.A.	192,000	2.7	n.a.	3.2	612.5
Cyberoo S.p.A.	1,000	1.8	1.8	3.2	3.2
Datalogic S.p.A.	34,442	4.5	154.3	6.7	229.0
Dominion Hosting Holding S.p.A.	2,000	21.0	42.0	30.2	60.5
Destination Italia S.p.A.	573,000	0.5	277.9	1.8	1031.4
Dotstay S.P.A	272,150	1.8	489.9	1.8	489.9
ELSA Solutions S.p.A.	155,500	1.8	279.9	4.6	707.5
Eprcomunicazione S.p.A.	160,650	1.4	216.9	2.9	457.9
Espe S.p.A.	36,000	3.1	112.3	4.4	158.4
eVISO S.p.A.	101,776	9.3	946.5	10.2	1038.1
Execus S.p.A.	404,000	1.2	496.9	1.9	767.6
Farmacosmo S.p.A.	39	0.7	0.0	1.24	0.0
Fervi S.p.A.	40	15.1	n.a.	22.3	0.9
Finance For Food S.p.A.	87,600	1.8	153.3	3.9	345.1
Grifal S.p.A.	400	1.6	0.7	2.5	1.0
GT Talent Group S.p.A.	194,250	0.2	42.0	0.2	42.0
High Quality Food S.p.A.	476,250	0.7	320.0	1.4	666.8
ILPRA S.p.A.	200	4.3	0.9	8.23	1.6
Integrated System Credit Consulting Fintech S.p.A.	20,000	1.6	32.8	4.3	85.0
La Sia S.p.A.	123,000	2.9	351.8	4.7	581.8
Mare Engineering Group S.p.A.	164,000	3.6	597.8	7.2	1182.4
MIT Sim S.p.A.	115,200	2.0	230.4	6.1	700.4
Notorious Pictures S.p.A.	16,000	0.8	12.6	1.0	16.0
Porto Aviation Group S.p.A.	7,700	3.7	28.8	6.0	46.2
Powersoft S.p.A.	192	17.4	3.3	21.0	4.0
Premia Finance S.p.A.	61,500	0.5	30.8	1.5	92.9
Radici Pietro Industries & Brands S.p.A.	395,300	1.0	407.2	2.4	929.0
Riba Mundo Tecnología S.A.	13,200	3.0	n.a.	32.5	429.0
SG Company S.p.A.	561	0.3	0.2	0.5	0.3
Soges Group S.p.A.	151,200	2.1	317.5	4.6	702.3
SosTravel.com S.p.A.	11	0.7	0.0	0.7	0.0
Telesia S.p.A.	45,150	1.7	74.5	3.1	140.0
TMP Group S.p.A.	5,200	1.8	9.5	2.0	10.5
Ucapital Global Plc	207,604	0.0	n.a.	0.0	0.2
Valica S.p.A.	57,240	4.6	263.3	8.4	478.5
Vivenda Group S.p.A.	57,000	0.6	35.9	4.1	233.7
Ubaldi Costruzioni S.p.A.	49,700	3.5	174.0	4.7	233.6
Yolo Group S.p.A.	480	1.2	0.6	3.0	1.4
Zest S.p.A.	100,600	0.2	17.9	0.5	51.3
<b>GROSS ASSET VALUE MARK TO MARKET FINANCIAL INSTRUMENTS (€m)</b>			<b>6.9</b>		<b>14.6</b>
PRICE ADJUSTED LISTED FINANCIAL INSTRUMENTS (31/12/2024 - book value, €m)*			0.7		n.a.
<b>GROSS ASSET VALUE (€m)</b>			<b>7.7</b>		<b>14.6</b>
Net Cash (Debt) as of 31/12/2024 (€m)			1.2		1.2
Market risk and management discount (€m)					-3.1
<b>NET ASSET VALUE (€m)</b>			<b>8.9</b>		<b>12.8</b>
NOSH "Comparto 1" (m)			0.07		0.07
<b>NET ASSET VALUE Per Share</b>			<b>126</b>		<b>180</b>

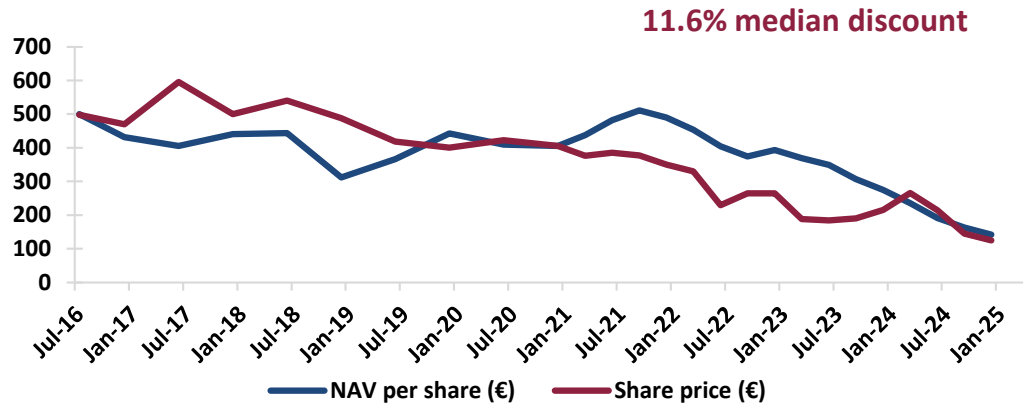
Source: EnVent research on S&P Capital IQ and Company data, update: 31/03/2025. G Rent has been delisted from 31<sup>st</sup> March 2025.

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

As of March 31<sup>st</sup>, the NAV, assessed through the mark-to-market valuation, is €126 per share, which represents a 36% discount compared to 4AIM current stock price, which is significantly above the historical median discount of 11.6%.

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

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



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

**Target Price**

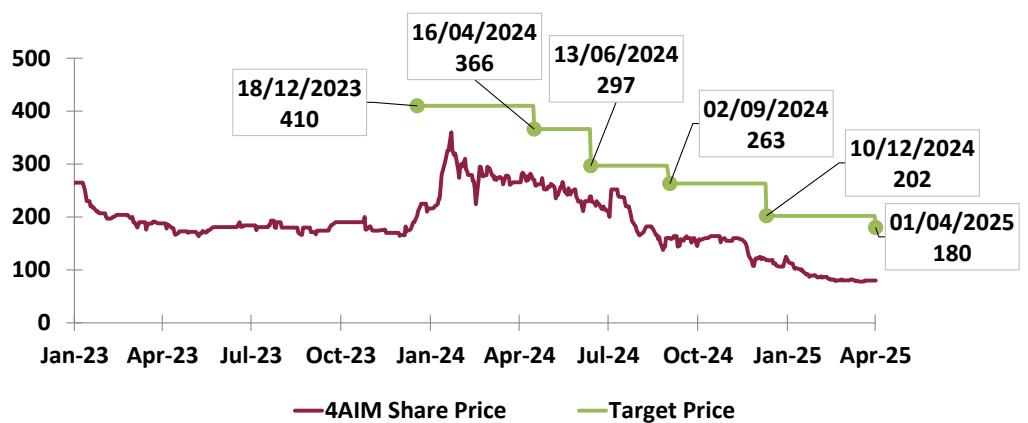
The NAV per share resulting from the application of our valuation process leads to a target price of €180 per share (from €202), implying an upside of 125% on the current share price. OUTPERFORM rating on the stock is confirmed.

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

4AIM SICAF "Comparto 1"	€
<b>Target Price</b>	180
Current Share Price (31/03/2025)	80
<b>Premium (Discount)</b>	<b>125%</b>

Source: EnVent Research

**4AIM Share Price vs EnVent Target Price**



Source: EnVent Research on S&P Capital IQ, 01/04/2025

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This publication has been prepared by Luigi Tardella, Head of Research Division, Maria Teresa Di Grado, Co-Head of Research Division and Ivan Tromba, Equity Analyst, on behalf of the Research & Analysis Division of EnVent Italia SIM S.p.A. (“EnVent”). EnVent Italia SIM is authorized and regulated in Italy by Consob (Register of Investment Firms Reg. No. 315).

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

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

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

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

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

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

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

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

NOT RATED: no rating or target price assigned.

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

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

Date and time of Production: 31/03/2025 h. 7.00pm

Date and time of Distribution: 01/04/2025 h. 6.30pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
18/12/2023	OUTPERFORM	410	202
16/04/2024	OUTPERFORM	366	270
13/06/2024	OUTPERFORM	297	239
02/09/2024	OUTPERFORM	263	160
10/12/2024	OUTPERFORM	202	120
01/04/2025	OUTPERFORM	180	80

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Number of companies covered:	29	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		86%	10%	3%	0%	0%	0%
of which EnVent clients % *		87%	67%	100%	na	na	na

\* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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