

Muzinich Firstlight Middle Market ELTIF SICAV, S.A.

Société anonyme

Société d'investissement à capital variable – fonds d'investissement soumis à la partie II de la loi 2010

12E, rue Guillaume Kroll, L-1882 Luxembourg

Grand Duchy of Luxembourg

RCS Luxembourg: B232256

(the "Company")

INVESTOR NOTICE

Luxembourg, 18 November 2025

Dear Shareholder,

We are writing this letter (this "Investor Notice") in connection with your investment in Muzinich Firstlight Middle Market ELTIF SICAV, S.A. (the "Company"), an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited company (*société anonyme*) governed by part II of the law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and qualifying as a European long-term investment fund within the meaning of Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds (the "ELTIF Regulation") authorised by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*) under number O00011995, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B232256.

Unless otherwise defined in this Investor Notice, capitalized terms have the meanings ascribed to them in the articles of association of the Company dated 20 February 2019 (the "Articles").

We are pleased to inform you that the Company is approaching the end of its life with the meaning of the ELTIF Regulation. In connection therewith, the board of directors of the Company (the "Board") has approved a distribution of proceeds and capital to shareholders.

As the Company's investments are being sold, the Board has decided to distribute all available proceeds to shareholders. The amount distributed to shareholders will be equal to their *pro rata* share, based on their respective shareholding, of the Net Asset Value of the Company calculated as of 30 November 2025, subject to maintaining the minimum share capital required under the 2010 Law. Such distribution will be effected by way of a *pro rata* redemption of shares, at a Net Asset Value per share calculated as of 30 November 2025. In accordance with article 24 of the Articles, the distribution shall be paid in the currency of the relevant share class on or before 31 December 2025.

For more information, please reach out to your usual Muzinich contact person.

Yours sincerely,

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a large loop and a horizontal stroke.

Name: Paul Fehre

Title: Director and authorised signatory