

JANUARY 2026

Muzinich European Private Credit ELTIF

A high-yielding, senior-secured direct lending strategy

Muzinich & Co

FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTOR USE ONLY.

This is a marketing communication. Please refer to the prospectus and KID before making any final investment decisions.

Contents

An introduction to private credit	3
Muzinich: private credit experts	7
Introducing the Muzinich European Private Credit ELTIF	13
Fund terms	22
Appendix	26
Notes & assumptions on target returns	30
Important information	31

01

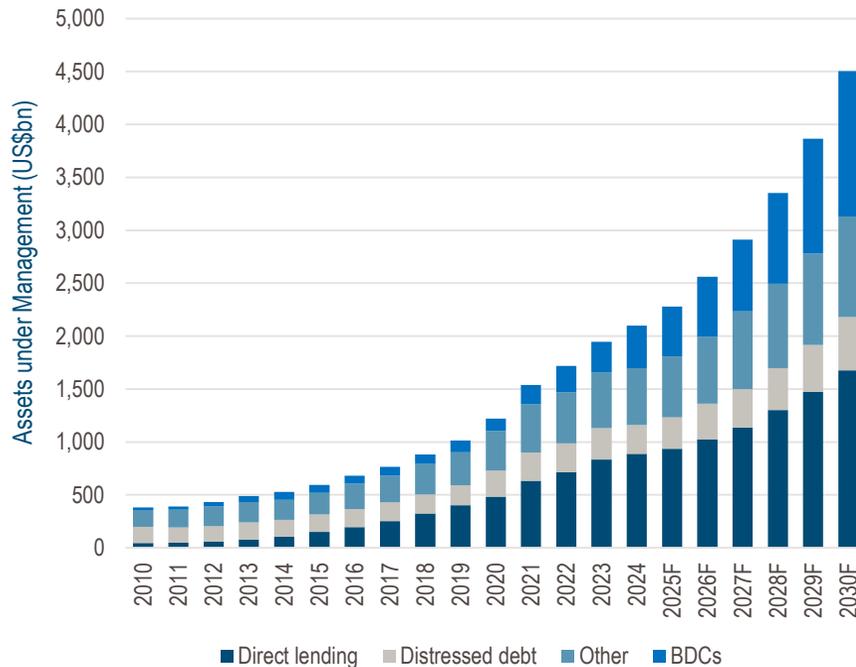
An introduction to private credit

Muxinich & Co

Direct lending represents the largest opportunity

Private debt has quadrupled in size over the last ten years and is forecasted to continue growing. Direct lending remains the strategy with the strongest growth and significant potential in Europe.¹

Growth of by strategy type¹



Currently Europe represents C. 1/3 of direct lending
AuM (\$500 bn)²

European banks still represent **76%** of corporate financing
 vs. 24% in the US³

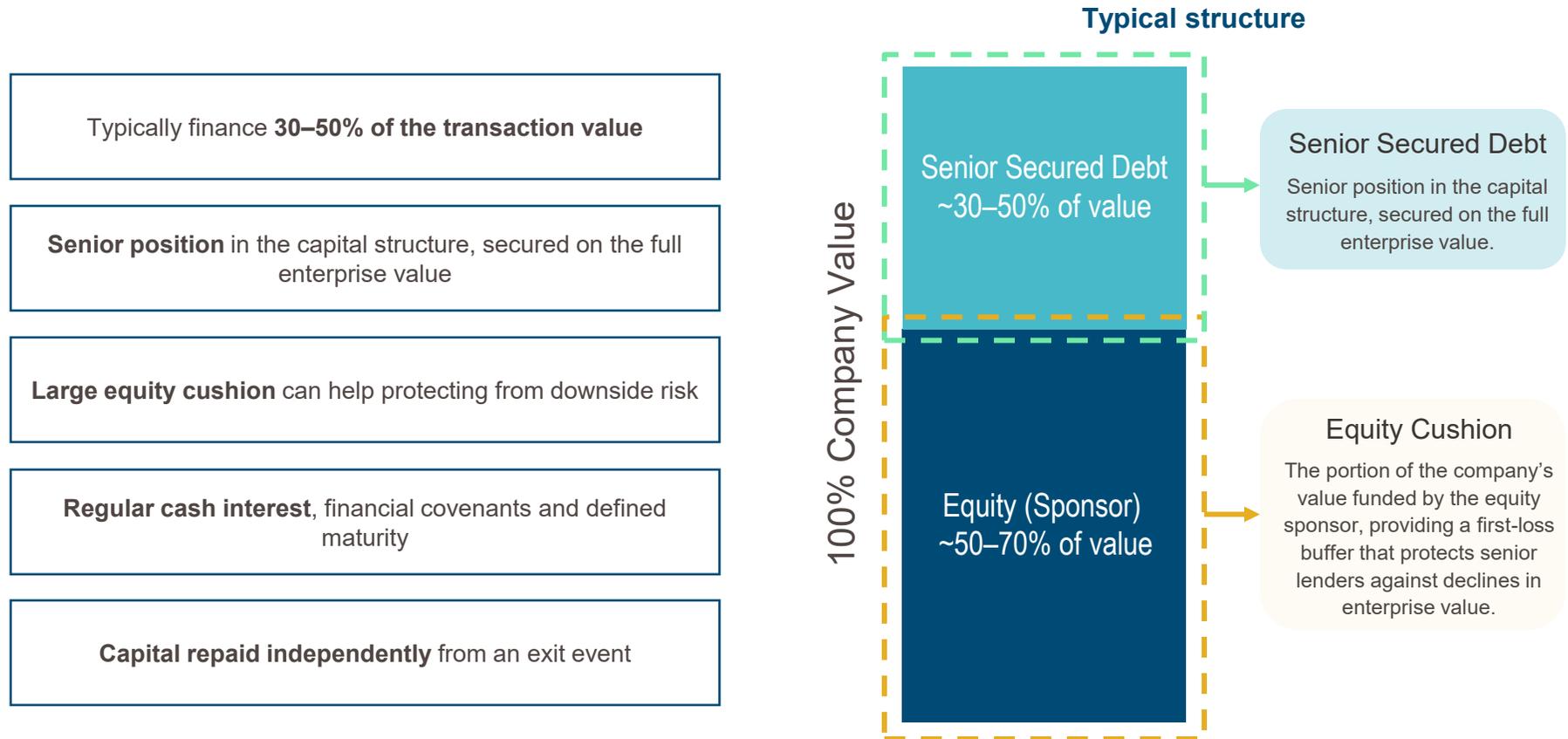
European direct lending spreads are **25-50 bps** higher
 vs. US⁴

Forecasts mentioned are not a reliable indicator of future results.

Sources. 1. Private Markets in 2030 report as of November 2025. All figures are nominal. 2. Pitchbook, as of June 2025. 3. PitchBook LCD, Bloomberg as of December 2024. 4. KBRA as of March 2025. Most recent available data used. Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity.

How do we define private credit at Muzinich?

We primarily invest in senior secured direct lending provided to finance the acquisition, refinancing and / or growth of established European businesses.

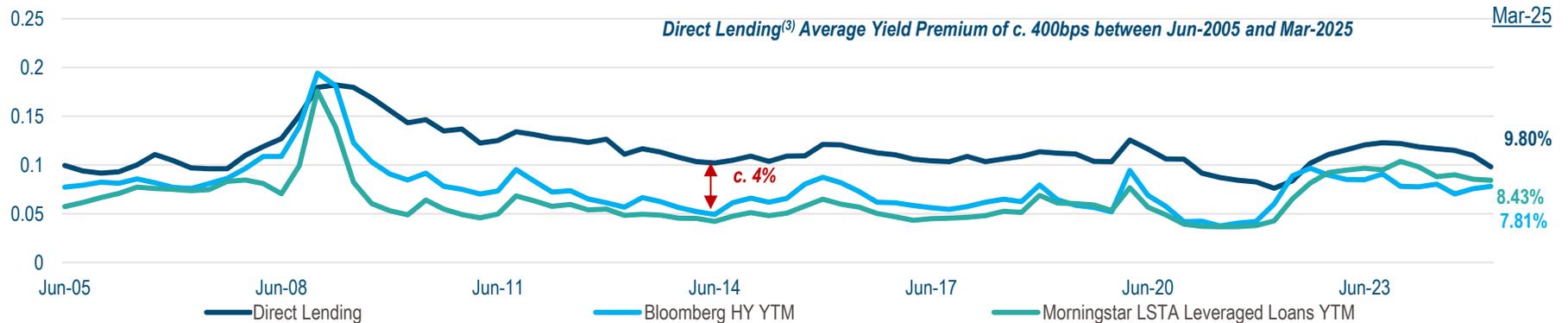


There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down as well as up. Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity.

The increased appeal of private debt for investors' portfolios

Income	Current income helps to eliminate J-curve and allows regular distributions	Capital Protection	Deals include covenants and investor protections
Diversification	Due to low correlation to traditional asset classes	Low Duration Risk	Due to its floating rate nature
Low Volatility	Not subject to day-to-day volatility as deals are private	Resilience	Floating rate nature can help protect from inflation

Yield Comparison – Private Debt vs. HY and Leveraged Loans, 2005-Q1 2025³



Risk: Diversification does not guarantee protection from loss.

Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change. Net target returns are net of all fees and expenses associated with investment.

Sources: ¹After the fund's ramp-up period, based on the "G" unit class. ²Based on the "G" unit classes. ³Cliffwater Direct Lending Index (CDLI) performance data as of March 31, 2025. Data is updated on annual basis. Most recent data available used. CDLI – Cliffwater Direct Lending Index. Bloomberg High Yield Index. Mstar LSTA Leveraged Loans Index. The Cliffwater Direct Lending Index is used as a proxy for Global Private Debt as it provides publicly available data.

02

Muzinich: private credit experts

Muzinich & Co

Muzinich & Co: credit expertise for the real economy



Experienced

- Since 1990, dedicated to the research-intensive management of higher yielding corporate credit.



Middle Market Focus

- Specialist in middle market European direct lending for more than a decade, with 50 private debt professionals globally, including 35 in 7 European countries.



Proven

- €5 billion¹+ in European fixed and extended-maturity/evergreen private credit strategies.



Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down as well as up.

Muzinich, data as of December 31, 2025. Views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. 1. Includes total commitments and leverage.

An active lender in the European lower middle market

In 2025, we ranked amongst the most active European direct lenders by deal count, placing second in the European mid-market segment and confirming its leadership in Southern Europe.

Debtwire European Direct Lending Ranking¹:

#2

European - Direct Lender Senior & Unitranche Rankings*

#3

Europe - Direct Lender Rankings*

#2

DACH - Direct Lender Rankings*

#1

Benelux - Direct Lender Rankings*

#2

Iberia - Direct Lender Rankings*

#3

Italy - Direct Lender Rankings*

Octus 2025 Most Active Lenders²

#2

Top European Direct Lenders (excludes add-ons)

#1

Southern European Direct Lender

Source: 1. Debtwire European Direct Lender rankings Q12025 as of May 13, 2025. *Senior and subordinated, excludes add-ons. 2. Octus European Direct Lending Rankings FY 2025). - How managers are selected and ranked: The Octus rankings are activity-based, not self-reported league tables: Rankings are derived from verified deal data tracked by Octus's proprietary private credit database. Managers are ranked by number of completed transactions, rather than capital deployed. Data includes senior and subordinated direct lending deals, with separate views excluding add-ons. Rankings are segmented by region, deal size, sector and transaction type, allowing like-for-like comparison. Deal sizes are standardised where undisclosed, based on lender and sponsor strategy assumptions. Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change

Why Muzinich for private debt?

Longstanding expertise originating private credit investments.



Credit focus

- We have been managing credit since 1990
- Investment process underpinned by fundamental bottom-up research
- Patiently built our private debt platform stressing the importance of local presence



Local presence

- In-depth knowledge of local opportunities, company networks, regulations, and practices
- Enables us to monitor our investments and better engage with our companies



Differentiated deal sourcing

- Target senior-ranked secured transactions with strong financial covenant protections
- Seek to invest in creditworthy companies with conservatively-leveraged capital structures
- Partner with businesses, offering tailored solutions to meet their unique needs



Selective approach

- We adopt a “selective” approach, pursuing only the transactions that best fit our risk-return targets

Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change.

Global private debt platform - experienced private credit specialists

- We started investing in European private credit in 2014. We have a global footprint—50+ investment professionals strong—that has issued private market financing to more than 270 companies. Our organic knowledge of local markets gives us a substantial advantage in sourcing transactions.
- Our European team reviews more than 800 potential transactions a year but on average invests on less than 5% of companies. We seek to understand returns per unit of risk by relying heavily on fundamental credit research and analytics. We also use a well-tested proprietary artificial intelligence* technology, where appropriate, to support our investment decisions.



Muzinich's Senior ELTIF Leadership Team



Carlo Bosco
Head of
Capital Solutions Europe
20 years' experience



Rafael Torres
Co-Head Private
Debt Pan Europe
29 years' experience



Gianluca Oricchio
Co-Head
Parallel Lending Europe
35 years' experience

Muzinich's Wider Private Debt Senior Team



Kirsten Bode
Co-Head Private Debt
Pan Europe
26 years' experience



John Clifford
Co-Head Private Debt
United Kingdom
31 years' experience



Grant Davidson
Co-Head Private Debt
United Kingdom
28 years' experience



Alexandre Millarini
Head of Direct Lending
France
15 years' experience



Gianpaolo Pellegrini
Co-Head Parallel Lending
Europe
20 years' experience



Sebastian Venc
Head of Private Debt -
DACH
13 years' experience



Howard Mahon
Managing Director
Ireland
17 years' experience



Attilio Guida
Managing Director
Italy
22 years' experience



Riccardo Mangiarotti
Managing Director
Italy
18 years' experience

Risk: While proprietary technology platforms may help manage risk, risk cannot be eliminated.

Source: Muzinich internal data, as of December 31, 2025. Muzinich views and opinion are for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. *See Important Information at the end regarding definition of A.I.

European Private Credit ELTIF vs. other European sub-IG asset classes

The fund private debt portfolio offers a significant net spread per unit of leverage vs. traditional direct lending, single-B leveraged loans and bonds in fully covenanted transactions

	European Private Credit ELTIF ¹	Direct Lending ³	Leveraged Loans ³	HY Bonds ⁴
Net spread	615 bps ²	659 bps ²	353 bps	270 bps
Leverage ratio	3.5x	4.8x	4.7x	4.1x
Spread per unit of leverage	184 bps	137 bps	75 bps	66 bps
Covenant	100% covenanted	Mostly covenanted	100% cov-lite	100% cov-lite
Rating	B area	B/CCC area	BB/B area	BB/B area
Interest	Floating	Floating	Floating	Fixed

Source: 1. Metrics sourced from European Private Credit ELTIF committed portfolio, as of December 2025; 2. Excluding Annualised Fees / OID and EURIBOR; 3. Debtwire as of December 2025; 4. Data Report Moody's Financial key Metrics, as of June 2025 (for EMEA non-financial corporations); CS Western European HYB index – Credit Suisse Securities; Muzinich views and opinions for illustrative purposes only, not to be construed as investment advice and subject to change.

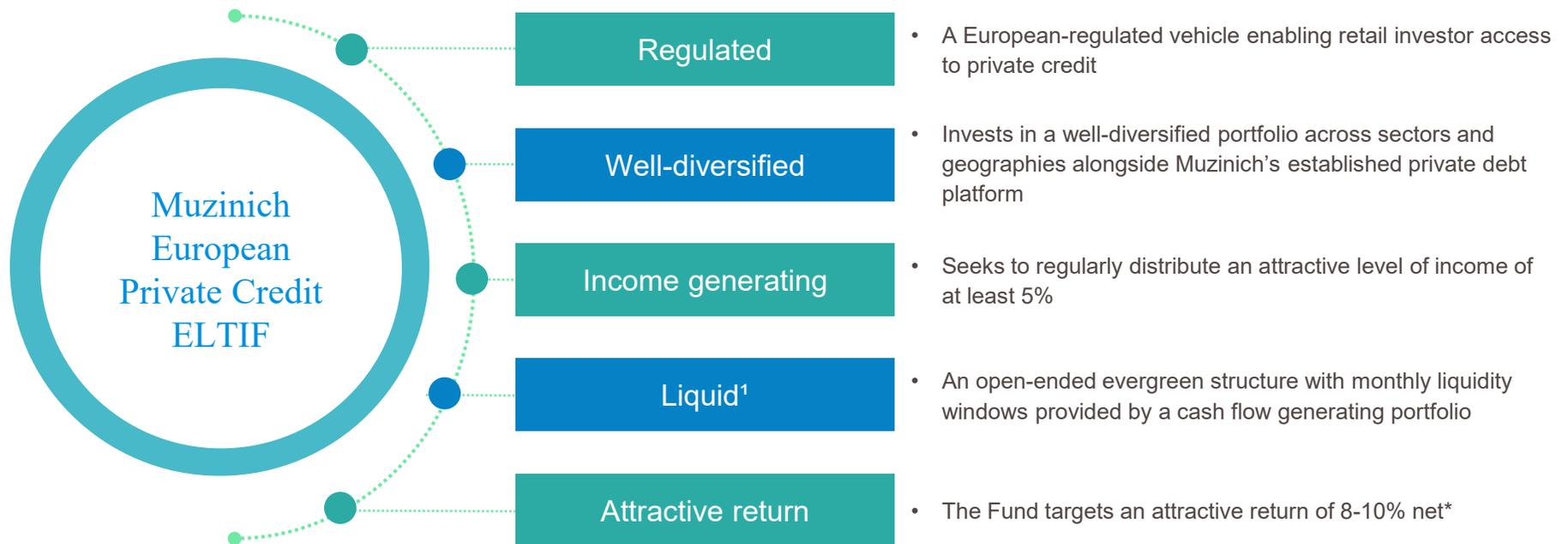
03

Introducing the Muzinich European Private Credit ELTIF

Muzinich & Co

Muzinich European Private Credit ELTIF: Retail access to institutional private credit

The Fund invests in senior secured direct lending opportunities in conservatively-financed European companies.



The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator. *Please see page 30 for further notes and assumptions.

Risk: Diversification does not guarantee protection from loss.

1. With 30 days' notice, up to 2% of NAV per month and 5% per quarter.

Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change.

Muzinich European Private Credit ELTIF – Portfolio characteristics

The Fund primarily invests in European senior-secured floating-rate loans, including unitranche and club loans.

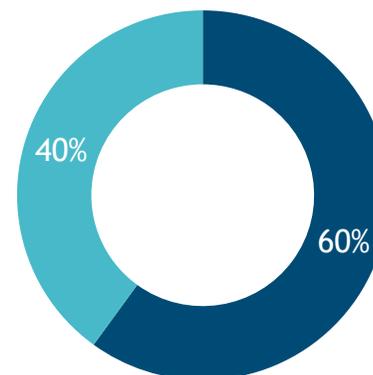
It also invests in European high-yield and investment-grade bonds, as well as syndicated loans, in order to meet liquidity requirements.

Private assets portfolio characteristics

AUM	€197m
Expected average yield of private credit transactions	9.1%
Fund leverage	7%
Average financial leverage	3.5x
Average spread	615bps
Average spread by unit of leverage	181bps
Average maturity	6.2yrs
Average equity cushion	61%
Senior secured as a % of private assets	97%
Average EBITDA	€14mIn
Average interest coverage ratio	3.5x

Fund allocation

Liquid investments:
o/w 20% corporate bonds
and 20% syndicated loans



Private assets:
14 companies with a 3.5x
leverage

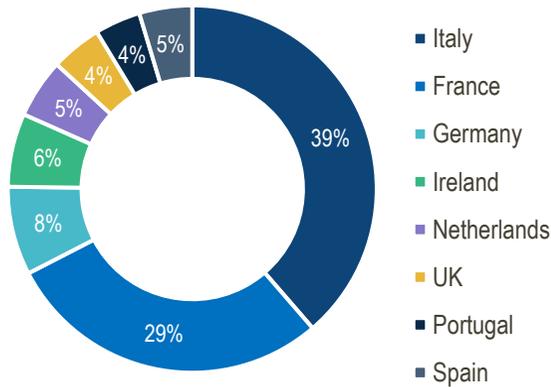
*Fund Gross Asset Value as of December 31, 2025 plus December subscriptions less December redemptions.

Source: Muzinich internal data as of December 31, 2025. The views and opinions expressed should not be construed as an offer to buy or sell or invitation to engage in any investment activity, they are for information purposes only, are as of the date of publication and are subject to change without reference or notification.

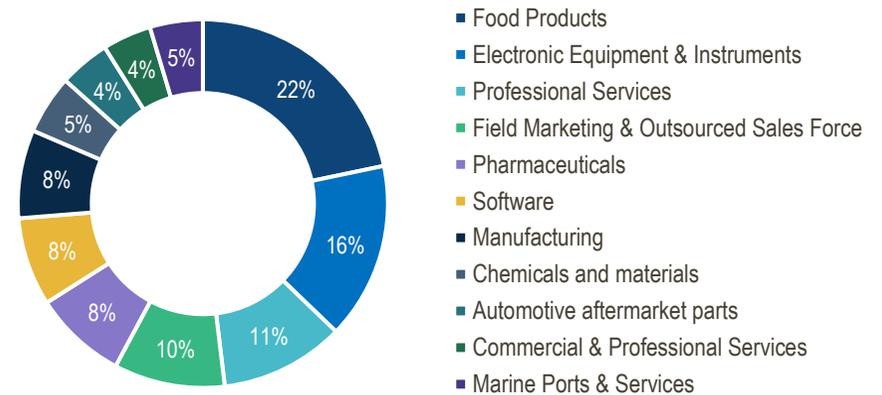
European Private Credit ELTIF – Private assets breakdowns

The Fund invests in a diversified portfolio of private debt assets across sectors and geographies alongside Muzinich’s established private debt platform.

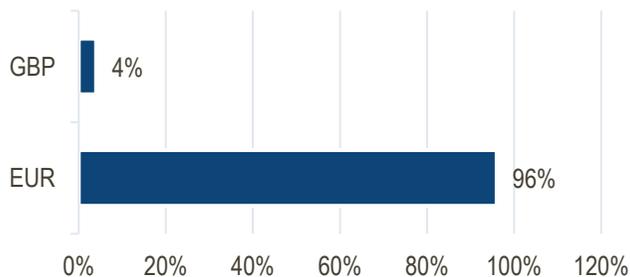
Geographic breakdown (Single name private debt investments)



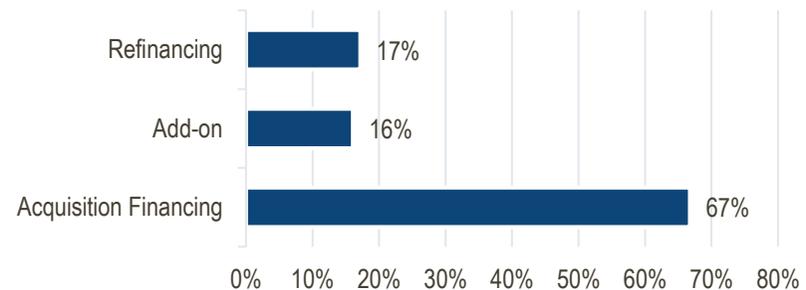
Sector breakdown (Single name private debt investments)



By currency (GAV allocation)



Use of proceeds (Single name private debt investments)



Risk: Diversification does not guarantee protection from loss.

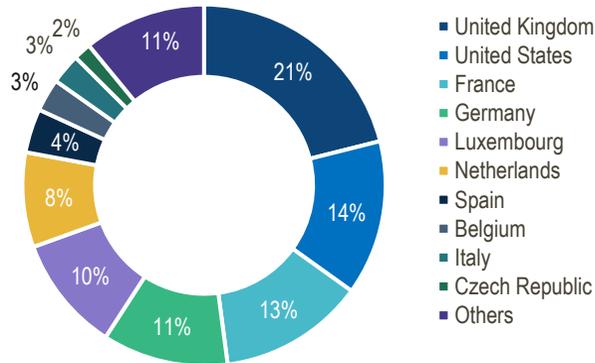
Source: Muzinich internal calculations as of December 31, 2025. Fund characteristics and holdings are provided for illustrative purposes only and are subject to change, not to be construed as investment advice or an invitation to engage in any investment activity. Breakdowns may not total to 100.00% due to the effects of rounding.

European Private Credit ELTIF – Public assets breakdowns

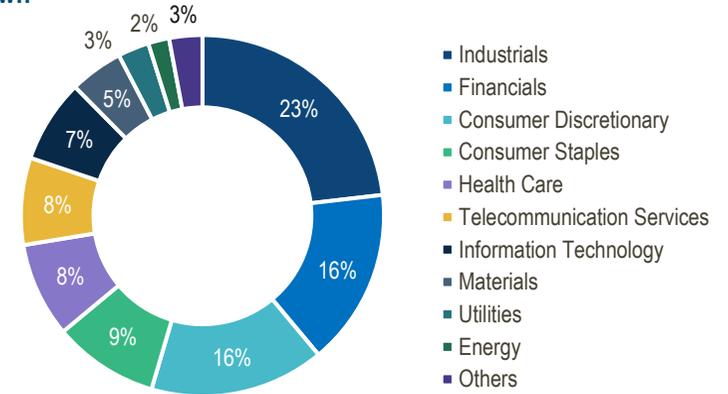
Fund allocation
40%

In order to help meet its liquidity objectives, the Fund will also invest in liquid investment grade and high yield bonds.

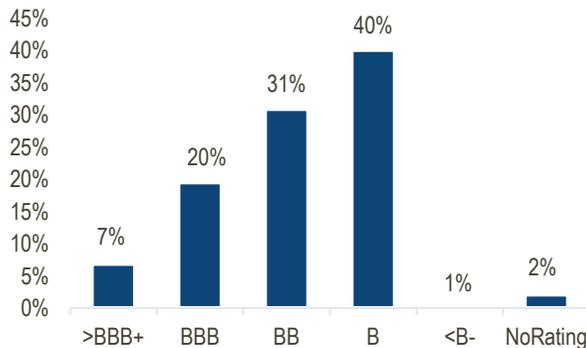
Geographic breakdown



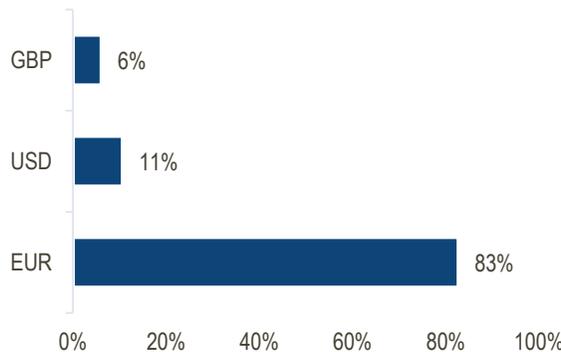
Sector breakdown



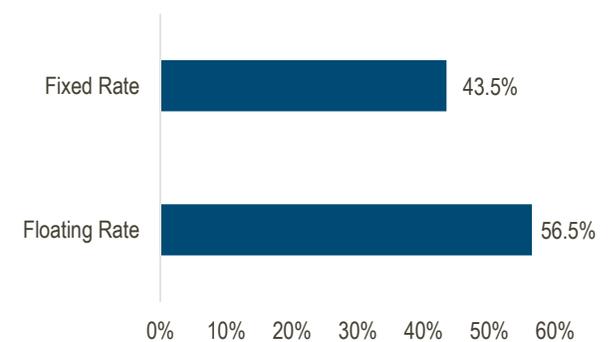
Rating breakdown (GAV allocation)



Currency breakdown



Underlying instruments



Source: Muzinich internal calculations as of December 31, 2025. Fund characteristics and holdings are provided for illustrative purposes only and are subject to change, not to be construed as investment advice or an invitation to engage in any investment activity. Breakdowns may not total to 100.00% due to the effects of rounding and include cash.

Addressing investor’s concerns

What are investors main concerns when investing in private debt and how we seek to mitigate them with the Muzinich European Private Credit ELTIF?

<p>Credit Risk / Default</p>	<p>Illiquidity</p>	<p>Concentration Risk</p>								
<p>Resilient & Low leverage</p>	<p>Cash generative</p>	<p>Diversification & invests alongside Muzinich’s funds</p>								
<p>We target primarily European companies that have solid business models with appealing growth characteristics, focusing on companies that are:</p> <ul style="list-style-type: none"> • Creditworthy • Resilient • With low leverage (avg. less than 4x) 	<p>The fund is an open-ended evergreen structure with monthly liquidity windows provided by a cash flow generating portfolio.</p> <p>The fund also seeks to distribute regular income</p> <p>Redemption limits</p> <ul style="list-style-type: none"> • 2% of NAV monthly • 5% of NAV quarterly 	<p>The Fund co-invests alongside other portfolios in our private debt platform leveraging the firm’s expertise, thorough due diligence process and selectivity.</p> <table border="0"> <tr> <td>Max. 10%</td> <td>Per investment</td> </tr> <tr> <td>Max. 35%</td> <td>Per country</td> </tr> <tr> <td>€5-25m</td> <td>Ticket</td> </tr> <tr> <td>c.50</td> <td>Investments</td> </tr> </table>	Max. 10%	Per investment	Max. 35%	Per country	€5-25m	Ticket	c.50	Investments
Max. 10%	Per investment									
Max. 35%	Per country									
€5-25m	Ticket									
c.50	Investments									

Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down as well as up.

Muzinich, data as of December 31, 2025. For illustrative purposes only. There can be no guarantee the above objectives will be achieved and are subject to change. Net target returns are net of all fees and expenses associated with investment. .

Credit risk: resilient & low leveraged target companies

Our private debt platform aims to provide flexible growth capital to well-performing, middle-market companies which tend to be underserved by traditional lenders such as banks.

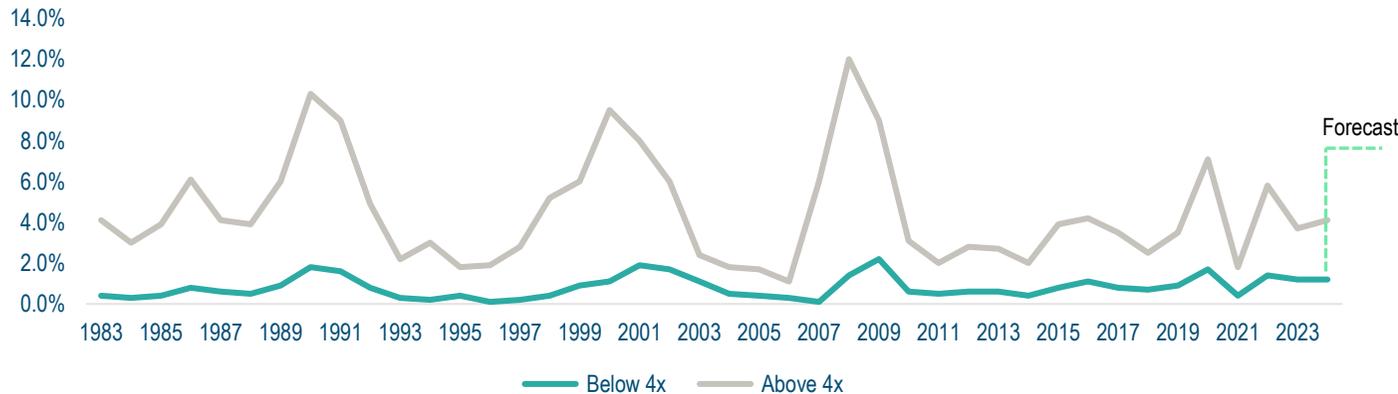
By targeting strong companies in the middle market—typically with average leverage less than 4x and EBITDA of between €5 - €50 million Muzinich has delivered opportunities that offer:

Capital structure seniority

Strong covenant protection, robust information rights, and direct, proactive interaction with company managements

Higher yields with lower balance sheet leverage than is typical for larger company direct lending; supporting lower default rates

Default frequency



Normalized average default frequency for companies with less than 4x leverage is 0.7%

Forecasts mentioned are not a reliable indicator of future results.

Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change. Source: Muzinich analysis using data from Moody's and European Central Bank, as of 01/01/1983 to 31/12/2023 and forecast for 2024. In the category of companies with leverage below 4x, we have included only companies rated BBB-/BB-/BB+/BB/BB-/B+ and have excluded those rated AA/A/BBB+/BBB. In the category of companies with leverage above 4x we have included only companies rated B/B-, while companies rated CCC+/CCC/CCC-/D are excluded. The forecast data is based on our elaboration on Moody's Default Forecasts (November 2023). Period represents the longest available.

Liquidity management

The fund provides monthly liquidity to investors up to 2% of NAV (5% quarterly / 20% annually)

The fund is primarily invested in cash yielding loans and bonds and does not need to rely on the sale of the underlying businesses financed

We look at liquidity under two scenarios:

Normal market conditions

- Monthly inflows of both subscriptions and redemptions
- Portfolio generates cash interest to cover costs, distributions, with excess re-invested
- Debt repayments re-invested
- Fund financing to address temporary liquidity mismatches
- c.20% invested in liquid assets as required by regulator (one year of potential redemptions)

Stressed market conditions

- Redemptions but no subscriptions
- If redemptions are sustained over a prolonged period investment activity would be suspended
- Cash interest available to support redemptions (8-10% a year)
- Portfolio expected to wind-down over 4-5 years (20-25% a year)
- c.20% invested in liquid assets to support temporary liquidity mismatches
- Significant redundancy to address up to 20% yearly redemptions

Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down as well as up.

Muzinich, data as of December 31, 2025. For illustrative purposes only. There can be no guarantee the above objectives will be achieved and are subject to change.

Portfolio diversification

The Fund co-invests with the established Muzinich private debt platform to reach its target portfolio in approximately 2 years from launch.

SENIOR SECURED PRIVATE CREDIT	Target Companies		Target Financing		Target Composition	
	Mid-market	€5-50m EBITDA	Direct Lending – Senior Secured		# Borrowers	50 or more
	Key Countries	France, Germany, UK, Italy, Spain, Ireland, Benelux, and Nordics	Use of Financing	Acquisition, refinancing, new money		<ul style="list-style-type: none"> 20-30 investments per year 10% concentration limit
	Company Types	Corporate, family owned and/or sponsor owned	Total Yield	8-15%		
	Sector Exclusions	Tobacco & related products, gambling and betting, pornography, fossil fuels	Maturities	4-7 years	Tickets	€5-20m tickets (mostly co-investments with other Muzinich funds)
	Basket of Countries	Switzerland, US, Canada, Japan, Australia, South Korea, etc.	Bullet or balloon			
			Mostly variable rate			
		Mostly EUR denominated		Diversification	<ul style="list-style-type: none"> By industry and geography (<35% in each Key Country) Further enhanced by liquid portfolio 	
		Cash pay				
		Leverage <4x on average				
		Financial Covenants & Info rights	Expect to have 1-2 covenants in most private debt transactions			
		Key Exceptions	<ul style="list-style-type: none"> Club loans and leveraged loans PIK / PIK toggle LTV <70% (if asset base is key lending criteria) Junior capital and / or equity alongside financing Other major currencies, hedged to EUR 			

Risks:

Diversification does not guarantee protection from loss.

There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down as well as up.

Muzinich views and opinion for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change.

04

Fund terms

Muxinich & Co

Muzinich European Private Credit ELTIF – key portfolio targets

The Fund is intended to be a long-term investment that seeks to provide crucial financing for the real economy in exchange for potentially attractive potential returns.

- Well-diversified portfolio of senior secured floating rate loans investing across sectors and geographies mainly in Europe
- Seeks rapid capital deployment
- Semi-liquid, open-ended vehicle with monthly liquidity windows

Fund Terms – Portfolio Composition – Muzinich European Private Credit ELTIF	
Net target return*	• 8-10%
Target investment size (Ticket)	• €5 m to €25 m
Number of investments	• At least 50 direct lending investments after ramp up
Portfolio composition ¹	• Primarily senior secured private debt
Target diversification	• Individual Investment (Max. 10%), Country (Max. 35%), Eastern Europe Aggregate (15%)
Geographies	• Primarily European Union/European Economic Area countries, UK and Switzerland. Basket for 20% for other developed countries
Borrower profile / size	• Target borrower size: €5 – 50m EBITDA. Focus on Middle Market (corporate, family-owned and sponsor-owned)
Contractual length of loans	• 4 – 7 years (3 to 4 years expected average life)
Target total net leverage	• < 4x on average across private debt holdings
Risk profile	• Designed for low mark-to-market volatility

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. *Please see page 30 for further notes and assumptions.

Risk: Diversification does not guarantee protection from loss.

Muzinich views and opinion are for illustrative purposes only, not an invitation to engage in any investment activity. No legally binding terms shall be created until definitive documentation is executed and delivered. The targets and guidelines are subject to change at the discretion of the Investment Manager without notice, and there is no guarantee that these will be achieved.

Net IRR Target is net of all fees and costs associated with investment. 1 Includes syndicated loans. Bonds and floating rate notes are eligible liquidity instruments.

Muzinich European Private Credit ELTIF – key terms

Fund Terms – Portfolio Composition – Muzinich European Private Credit ELTIF	
Fund type	<ul style="list-style-type: none"> Open ended (99 year), evergreen European Long Term Investment Fund (ELTIF 2.0)
Legal structure	<ul style="list-style-type: none"> Luxembourg UCI Part II SICAV
Subscriptions	<ul style="list-style-type: none"> Monthly
Liquidity	<ul style="list-style-type: none"> Monthly with 30 days' notice, up to 2% of Fund NAV per month and 5% per quarter
Currency	<ul style="list-style-type: none"> Base currency Euro; Hedged classes in USD, GBP, CHF, JPY, HKD, SGD, and AUD
Subscription fees	<ul style="list-style-type: none"> None
Redemption fees	<ul style="list-style-type: none"> None
Management fees ¹	<ul style="list-style-type: none"> 0.95% per annum
Incentive fees	<ul style="list-style-type: none"> 10% of profits over 5% annual hurdle with high water mark
Minimum investment	<ul style="list-style-type: none"> €1,000 or equivalent in other currencies
Share classes	<ul style="list-style-type: none"> Distributing (semi-annual) and Accumulation
Fund level leverage	<ul style="list-style-type: none"> 0-50% of NAV
Recommended investment horizon	<ul style="list-style-type: none"> 5 years
Sustainability ²	<ul style="list-style-type: none"> SFDR Article 8. The Fund focus on companies with sustainability practices and industries that align with ESG values.

Muzinich views and opinion are for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change. No definitive terms will be agreed until final agreements are executed and delivered. 1. Other classes available for distribution. 2. See Important Information at the end referring to the SFDR Classification of this Fund.

Muzinich European Private Credit ELTIF – share classes

Share class	ISIN	Management fee	Registered for sale
H Income EUR	LU2963055962	0.95%	LU,FR,BE,DE,AT
H Accumulation EUR	LU2963055889	0.95%	LU,FR,BE,DE,AT
H1 Income	LU3051947433	0.95%	LU,FR,DE,AT,NL
R Income EUR	LU2963056341	1.90%	LU, FR, BE, DE, AT, IT
R Accumulation EUR	LU2963056267	1.90%	LU, FR, BE, DE, AT, IT
I Income EUR	LU3018866916	1.10%	LU, IT
I Accumulation EUR	LU3018866833	1.10%	LU, IT
A Income EUR	LU2963056184	1.60%	LU,FR,BE,DE,AT
A Accumulation EUR	LU2963056002	1.60%	LU,FR,BE,DE,AT
F Income EUR	LU2963055707	0.80%	LU,FR,BE,ES
F Accumulation EUR	LU2963055616	0.80%	LU,FR,BE,ES
T1 Income EUR	LU3051947607	1.40%	LU,FR,DE,AT,NL
T1 Accumulation EUR	LU3051947516	1.40%	LU,FR,DE,AT,NL
T Income EUR	LU2963056697	1.40%	LU, ES
T Accumulation EUR	LU2963056424	1.40%	LU, ES
M Income USD	LU3195976462	1.90%	LU

Muzinich views and opinion are for illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above objectives will be achieved and are subject to change. No definitive terms will be agreed until final agreements are executed and delivered.

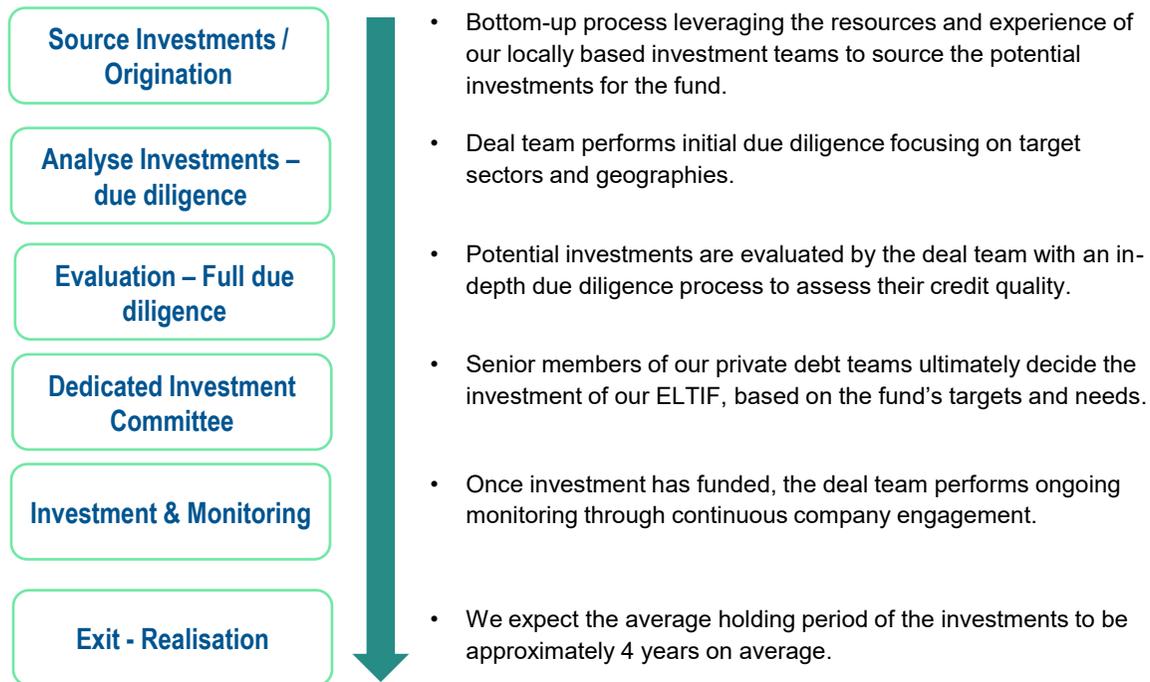
05

Appendix

Muxinich & Co

Investment process

We target to implement 20-25 deals a year based on more than 500 transactions sourced by our local teams, co-investing with our established closed-end funds.



Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down as well as up.

Muzinich, data as of December 31, 2025. For illustrative purposes only. There can be no guarantee the above objectives will be achieved and are subject to change. Net target returns are net of all fees and expenses associated with investment. .

Muzinich European Private Credit ELTIF – current investments

Name	Country	Sector	Transaction Type	Tenor	Expected Yield* ¹	Leverage at closing	Total Commitment €m	Total Commitment (% of GAV)**	Senior Secured	Covenants Financials
Company 1	Germany	IT Services (Software)	Acquisition financing	7 years	9.50%	2.7x	6.0	1.5%	✓	✓
Company 2	France	Industrial Machinery	Acquisition financing	7 years	9.70%	3.8x	5.0	2.0%	✓	✓
Company 3	Ireland	Professional Services	Add-on	4 years	9.50%	3.0x	5.0	2.5%	✓	✓
Company 4	France	Pharmaceutical	Refinancing	7 years	9.60%	5.2x	6.3	2.3%	✓	✓
Company 5	Italy	Industrial Machinery	Acquisition financing	7 years	8.5%*	2.3x	6.0	3.0%	✓	✓
Company 6	France	Professional Services	Acquisition financing	7 years	9.5%*	3.2x	3.5	1.2%	✓	✓
Company 7	Italy	Food Products	Acquisition financing	7 years	9%*	3.5x	4.0	2.8%	✓	✓
Company 8	Spain	Logistics	Acquisition financing	7 years	9.5%*	3.2x	7.8	1.8%	✓	✓
Company 9	Netherlands	Trading Companies & Distributors	Add-on	7 years	8.9%	4.7x	3.6	1.8%	✓	✓
Company 10	Portugal	Automotive aftermarket parts	Acquisition financing	7 years	9.1%	3.6x	3.4	1.1%	✓	✓
Company 11	France	Marketing & Sales Force	Acquisition Financing	7 years	9.4%	3.0x	7.5	2.2%	✓	✓
Company 12	UK	Professional Services	Add-on	7 years	9.9%	3.1x	3.5	1.7%	✓	✓
Company 13	Italy	Food Products	Acquisition Financing	4 years	9.0%	4.2x	9.0	4.6%	✓	✓
Company 14	Italy	Electronic Equipment & Instruments	Refinancing	5 years	9.9%*	3.6x	7.0	3.5%	✓	✓

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator.

*This does not include the expected value of the equity portion at the end of the loan term.

**Fund Gross Asset Value as of December 31, 2025 plus December subscriptions less December redemptions.

(1) Expected Yield calculations are based on the total return anticipated by Muzinich at closing only assuming the instrument is held to maturity and all payments are made as scheduled and takes into account each transaction relevant OID and margin (with Euribor rate as of investment approval in case of floating rate); does not include equity upside.

Source: Muzinich as of December 31, 2025. Includes all inception to date investments. Provided for illustrative purposes and should not be construed as an offer to buy, sell, or transact in any investments. Fund characteristics, projections and targets are indicative and subject to change, it cannot be assumed that such investments will continue to be held or be available to the Fund in the future.

Muzinich European Private Credit ELTIF – pipeline investments

Name	Country	Sector	Transaction Type	Tenor	Expected Yield* ¹	Leverage at closing	Total Commitment €m	Total Commitment (% of GAV)**	Senior Secured	Covenants Financials
Company 1*	Germany	Professional Services	Refinancing	4 years	9.7%	2.4x	11.0	2.5%	✓	✓
Company 2*	Switzerland	IT Services	Acquisition financing	7 years	8.9%	4.3x	5.0	5.6%	✓	✓

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator.

*In documentation phase.

**Fund Gross Asset Value as of December 31, 2025 plus December subscriptions less December redemptions.

(1) Expected Yield calculations are based on the total return anticipated by Muzinich at closing only assuming the instrument is held to maturity and all payments are made as scheduled and takes into account each transaction relevant OID and margin (with Euribor rate as of investment approval in case of floating rate); does not include equity upside.

Source: Muzinich as of December 31, 2025. Provided for illustrative purposes and should not be construed as an offer to buy, sell, or transact in any investments. Fund characteristics, projections and targets are indicative and subject to change, it cannot be assumed that such investments will continue to be held or be available to the Fund in the future.

Notes & assumptions

Notes and Assumptions on Muzinich European Private Credit ELTIF, SICAV

Blended asset level return based on 85% senior secured private debt @ 10.0% return and 15% liquid investment grade and high yield bonds @ 4.0% return and utilization of leverage up to 50% of NAV. Assumes base rate of 2.0% on average and total costs of 2.5% p.a., including management fees (including distribution fees), incentive fees and fund expenses (fund administration, audit, hedging costs, etc.). Returns are in EUR.

Note on the Fund SFDR Categorization

The Fund's disclosures will comply with Regulation (EU) 2019/2088 (SFDR) although will not be prepared in a way that also meets the specific criteria contained in Autorité des Marchés Financiers' Position/Recommendation DOC-2020-03 and therefore these marketing materials are required to disclose that investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator.

Muzinich, as of December 31, 2025. Net IRR Target is net of all fees and costs associated with investment. There can be no guarantee the above objectives will be achieved.

Important Information

FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTOR USE ONLY.

The Muzinich European Private Credit ELTIF SICAV, S.A. is a Luxembourg investment company with variable capital a Luxembourg investment company with variable capital (société d'investissement à capital variable – SICAV) incorporated and authorized under Part II of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time, in the form of a public limited company (société anonyme – S.A.) and subject to the provisions of Regulation (EU) 2015/760 on European Long Term Investment Funds, as amended by Regulation (EU) 2023/606 (together with corresponding delegated regulations).

This document is for informational purposes only and does not constitute an offer or solicitation of an offer, or any advice or recommendation, to purchase any securities or other financial instruments, and may not be construed as such. To the extent any the fund described herein is offered in a pooled vehicle, interests in the pooled vehicle will be offered only through its offering documents, which would describe the vehicle's investment strategy and risks of investment in more detail. To the extent any such fund is offered in a separately managed account, the exact investment guidelines and restrictions would be included in an investment management agreement. The material in this presentation is directed only at entities or persons in jurisdictions or countries where access to and use of this information is not contrary to local laws or regulations.

Risk warning: Alternative investments can be speculative and are not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing and able to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks include: (a) Loss of all or a substantial portion of the investment; (b) Lack of liquidity in that there may be no secondary market for interests in the Fund; (c) Volatility of returns; (d) Restrictions on transferring interests; and (e) Potential lack of diversification and resulting higher risk due to concentration within one of more sectors, industries, countries or regions.

Investors in Private Markets have few investment opportunities, and the investments may be illiquid. The value of illiquid securities may reflect a discount from the market price of comparable securities for which a liquid market exists, and accordingly may have a negative effect on the value of an asset. To meet client requests to withdraw assets, Muzinich may be forced to sell securities at an unfavorable time and/or under unfavorable conditions.

"Muzinich & Co.", "Muzinich" and/or the "Firm" referenced herein is defined as Muzinich & Co. Inc. and its affiliates. This material has been produced for information purposes only and as such the views contained herein are not to be taken as investment advice. Opinions are as of date of publication and are subject to change without reference or notification to you. Past and forecasted performance are not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The value of investments and the income from them may fall as well as rise and is not guaranteed and investors may not get back the full amount invested. Rates of exchange may cause the value of investments to rise or fall. Emerging Markets may be more risky than more developed markets for a variety of reasons, including but not limited to, increased political, social and economic instability; heightened pricing volatility and reduced market liquidity.

This document does not constitute an offering or form part of any offering or any solicitation of any offer to subscribe to or purchase any investment, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with any contract therefore.

This document contains forward-looking statements, which give current expectations of future activities and future performance. Any or all forward-looking statements in this document may turn out to be incorrect. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Although the assumptions underlying the forward-looking statements contained herein are believed to be reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurances that the forward-looking statements included in this discussion material will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation that the objectives and plans discussed herein will be achieved. Further, no person undertakes any obligation to revise such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Important Information (continued)

Investors must obtain and carefully read the related KID or prospectus, which contains the information needed to evaluate the potential investment and provides important disclosures regarding risks, fees, and expenses. All information provided herein is qualified in its entirety by the Offering Memorandum and other related documents. You acknowledge these materials do not provide sufficient basis for a decision to invest. Before making a decision to invest, a prospective investor should carefully review information respecting Muzinich and such investment and consult with its own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment as nothing in these materials should be construed as a product recommendation or as investment, legal, or tax advice.

Before deciding to invest, a prospective investor should carefully review information respecting Muzinich and consult with its own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment as nothing in these materials should be construed as a product recommendation or as investment, legal, or tax advice. No legally binding terms shall be created until definitive documentation is executed and delivered. This material is being provided solely for informational purposes. By accepting this material, the recipient:

- (i) acknowledges that the information contained herein is confidential and intended solely for the intended recipients and their authorized agents and may not be disclosed or distributed to any other person in any fashion without the prior written consent of Muzinich,
- (ii) agrees not to use the information contained herein for any purpose other than to evaluate a potential investment in any product described herein, and
- (iii) shall be deemed to have agreed to the following: This material is directed only at entities or persons in jurisdictions or countries where access to and use of this information is not contrary to local laws or regulations. Any products or service may not be licensed in all jurisdictions and these materials do not constitute an offer or solicitation to sell or a solicitation of an offer to buy any product or service (nor shall any product or service be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction.

No regulator or government authority has reviewed this document, or the merits of the products and services referenced herein. All of the information contained herein is believed to be accurate as of the date(s) indicated, is not complete, and is subject to change at any time.

The Investment Manager, its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

The information provided in this document is highly confidential and is not to be reproduced or distributed to persons other than the recipient, without the express prior permission of Muzinich & Co. Ltd.

There can be no assurance that any particular Aim will be realized or achieved. Return potential, strategy objectives, aims or other indication of levels of return or yield sought by a particular strategy or with respect to investments (“Aims”) are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. You should understand that these Aims are intended to provide insight into the level of risk that Muzinich is likely to seek with respect to an investment or strategy. As such, Aims should be viewed as a measure of relative risk, with higher Aims reflecting greater risk. They are not intended to be promissory or predictive. Aims are estimates based on a variety of assumptions, which generally include but are not necessarily limited to, Muzinich’s assumptions about: current and future asset yields and projected cash flows related thereto investments and Strategies, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, capitalization rates, supply and demand trends, volume of development, redevelopment, acquisition and/or disposition activity, development margins and the terms and costs of debt financing, historical and future credit performance for investments or strategies, and other factors outside of Muzinich’s control. Aims are inherently subject to uncertainties and the assumptions on which they are based may prove to be invalid or may change without notice. Other foreseeable events, which were not taken into account, could occur. You should not rely upon the Aims in making an investment decision. Although Muzinich believes that there is a sound basis for the Aims presented, no representations are made as to the accuracy of such Aims or the performance of any investment, account or strategy.

Important Information (continued)

Artificial Intelligence (AI) A.I. takes many forms, like machine learning, computer vision, natural language processing, robotics, etc. Consequently, the term “AI” is increasingly used as shorthand to describe any machines that mimic our cognitive functions such as “learning” and “problem solving”. The most common working definition is the study of making systems capable of simulating human intelligence and thought processes, which comes in many forms.

Deep learning (also known as deep structured learning) is part of a broader family of machine learning methods based on artificial neural networks with representation learning. Learning can be supervised, semi-supervised or unsupervised. Deep learning architectures such as deep neural networks, deep belief networks, recurrent neural networks and convolutional neural networks have been applied to fields including computer vision, machine vision, speech recognition, natural language processing, audio recognition, social network filtering, machine translation, bioinformatics, drug design, medical image analysis, material inspection and board game programs, where they have produced results comparable to and in some cases surpassing human expert performance.

Notice for persons in the European Economic Area: In relation to each member state of the EEA (each a “Member State”) which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the “AIFMD”), this document may only be distributed to the extent that: (1) Muzinich is or its affiliates are permitted to do so in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed in that Member State (including at the initiative of the investor).

In addition, the following restrictions apply to the distribution of this document.

Notice for persons in other jurisdictions: The distribution of this document may be further restricted by law. Accordingly, this document may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this document is communicated should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities law.

Issued in the European Union by Muzinich & Co. (Ireland) Limited, which is authorized and regulated by the Central Bank of Ireland. Registered in Ireland, Company Registration No. 307511. Registered address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. Issued in Switzerland by Muzinich & Co. (Switzerland) AG. Registered in Switzerland No. CHE-389.422.108. Registered address: Tödistrasse 5, 8002 Zurich, Switzerland. Issued in Singapore and Hong Kong by Muzinich & Co. (Singapore) Pte. Limited, which is licensed and regulated by the Monetary Authority of Singapore. Registered in Singapore No. 201624477K. Registered address: 6 Battery Road, #26-05, Singapore, 049909. Issued in all other jurisdictions (excluding the U.S.) by Muzinich & Co. Limited, which is authorized and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3852444. Registered address: 8 Hanover Street, London W1S 1YQ, United Kingdom. Ref: 2026-01-30-17782

Muzinich & Co., Inc.

Muzinich & Co., Inc.

New York

450 Park Avenue
New York
NY 10022, U.S.A

+1 212 888 3413

Muzinich & Co., Inc.

Palm Beach (Florida)

230, Royal Palm Way
Suite 303
Palm Beach, Florida 33480

+1 561 619 5470

Muzinich & Co. Ltd

London

8 Hanover Street
London
W1S 1YQ, UK

+44 (0) 207 612 8755

Muzinich & Co. Ltd

Manchester

No. 1 Spinningfields
Quay Street
Manchester, M3 3JE, UK

+44 (0) 161 509 1560

Muzinich & Co. (Ireland) Ltd

Dublin

5th Floor Kildress House,
Pembroke Row
Dublin 2
Ireland

+353 (1) 683 4300

Muzinich & Co. (Ireland) Ltd

Frankfurt Branch

Neue Mainzer Strasse 20
60311 Frankfurt am Main
Germany

+49 (69) 153 25 70 0

Muzinich & Co. (Ireland) Ltd

Milan Branch

Via Senato 12
20121 Milan
Italy

+39 02 8342 7300

Muzinich & Co. (Ireland) Ltd

Madrid Branch

Paseo Eduardo Dato
18 28010 Madrid
Spain

+34 91 084 8895

Muzinich & Co. (Ireland) Ltd

Paris Branch

37/39 Avenue de Friedland
75008 Paris
France

+33 (0) 1 7306 3700

Muzinich & Co. (Ireland) Ltd

Stockholm

Regeringsgatan 67
111 83 Stockholm
Sweden

+44 743 625 2244

Muzinich & Co. Ltd

Sydney

Sydney Place
Suite 31, Level 23
Salesforce Tower
180 George Street
Sydney, NSW, 2000

+61 2 7258 3800

Muzinich & Co. (Switzerland) AG

Zurich

Tödistrasse 5
8002 Zurich
Switzerland

+41 (0) 44 218 14 14

Muzinich & Co. (Switzerland) AG

Geneva

Rue du Prince 9
1204 Geneve
Switzerland

+41 (0) 22 545 17 00

Muzinich & Co. (Singapore) Pte. Ltd

Singapore

Six Battery Road
#26-05 Singapore
049909

+65 6983-7200

Muzinich & Co. (Singapore) Pte. Ltd

Hong Kong – Rep Office

One International Finance Centre
1 Harbour View Street
Central, Hong Kong

+852 3899 6640

Muzinich & Co. (Japan) Pte. Ltd

Japan

Level 3,
Marunouchi Nijubashi Building 2-2,
Marunouchi 3-chome Chiyoda-ku
Tokyo 100-0005 Japan

+81 3 6632 7535

Muzinich & Co. (Korea) Pte. Ltd

Seoul

Level 21 (Unit 2144), Seoul Finance Centre
136 Sejongdae-ro, Jung-gu
Seoul, Korea 04520

+822 3782 4944

Muzinich & Co. SGR S.p.A

Milan

5th Floor Via Senato 12
20121 Milan
Italy

+39 02 0068 5170

Muzinich & Co. (Middle East) Ltd*

Abu Dhabi

Level 12, Al Sila Tower
Al Maryah Island, Abu Dhabi
Global Market Square
Abu Dhabi
United Arab Emirates

+39 345 337 4248

web: www.muzinich.com
email: info@muzinich.com

*Regulated by the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market under License No: 29456.