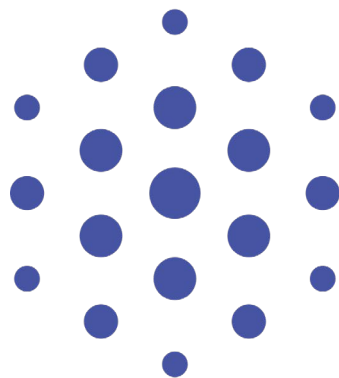


ANNUAL ACTIVITY REPORT



TDHI STARTUP RECOVERY AND DEVELOPMENT FUND

2025

ACTIVITY & GEOGRAPHIC FOOTPRINT

TDHI Recovery and Development Fund (RADF)

Reporting date | 31 December 2025

A year-end overview of the Fund's project activity, sector coverage and international partner network.

33

BUSINESS SECTORS

18

COUNTRIES WITH ACTIVE PROJECTS

24

ACTIVE PARTNERS

10

PARTNERS IN NEGOTIATION

SOURCE • TDHI STARTUP activity snapshot as at 31 December 2025

01 / STRATEGIC OVERVIEW

2025: Portfolio Reach and Development Discipline

An international development framework built around selected SMEs, strategic projects and long-term business value.

Year-end perspective

At the close of 2025, the TDHI Recovery and Development Fund combined a broad field of business opportunities with a targeted approach to financial and industrial development. The activity snapshot identifies 33 business sectors and projects active across 18 countries, illustrating the scope of the initiatives considered within the TDHI STARTUP ecosystem.

The Fund's role is to bring together qualified opportunities, strategic expertise and allocated development resources. Its purpose is not to support projects indiscriminately, but to focus attention on initiatives with credible management, identifiable market potential and a sustainable development plan.

How the development model operates

01 Strategic identification

Potential investments are screened for commercial relevance, feasibility, management capability and medium- to long-term prospects.

02 Multidisciplinary assessment

TDHI HUB and the appropriate specialist divisions evaluate technical, economic and strategic aspects before an initiative may be approved.

03 Structured business support

Eligible projects can be supported through coordinated strategic services, international development capabilities and dedicated financing arrangements.

Selective financial participation

Within the RADF model described by TDHI Group, selected SME beneficiaries do not have a direct repayment obligation to the Fund. Depending on the contractual vehicle, repayment responsibility rests with TDHI ITALIA or TDHI INTERNATIONAL. This arrangement makes disciplined appraisal and responsible allocation of resources central to the model.

The 2025 activity figures describe the breadth of the operating framework; they do not, by themselves, represent deployed capital, audited valuations, investment returns or the number of financed companies.

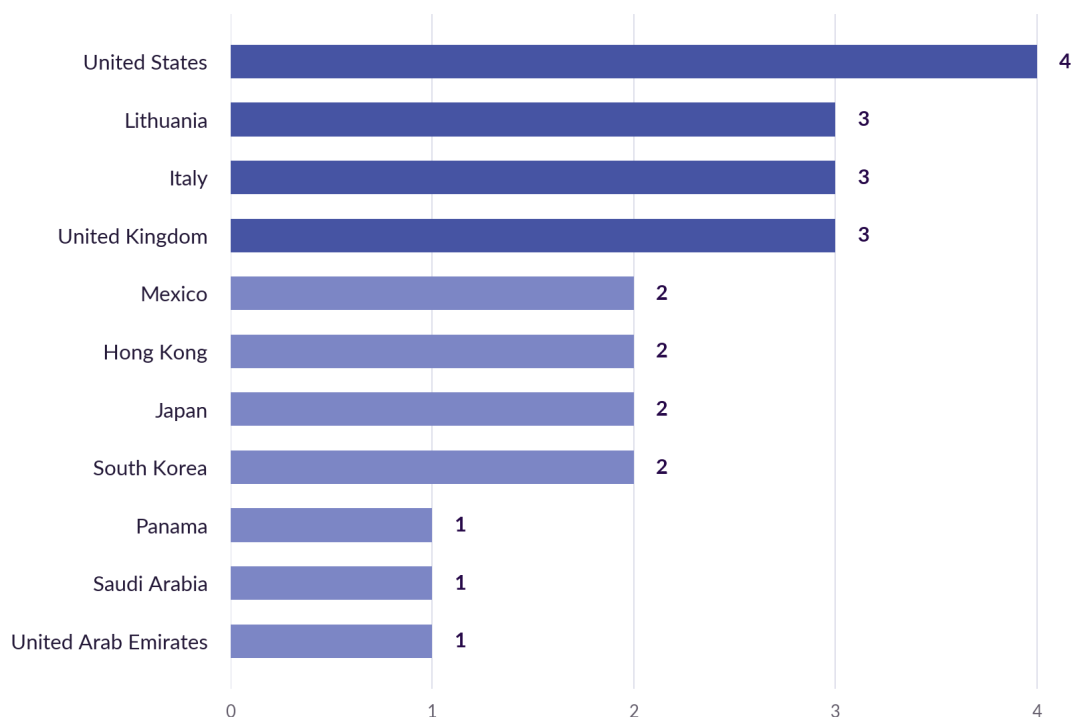
02 / INTERNATIONAL PARTNER NETWORK

Where the Network Is Represented

The reported year-end network spans several regions and combines established partner relationships with a separate negotiation pipeline.



Partner entries by location | 31 December 2025



Geographic distribution: ten locations listed in the original presentation, plus South Korea (2 partners) confirmed subsequently.

03 / PRIORITIES & REPORTING

Looking Ahead: A Disciplined Path to 2026

A forward-looking agenda informed by the 2025 activity snapshot, without assuming that prospective transactions have been completed.

Priorities for the next development phase

01 Maintain high-quality selection

Apply a consistent investment-readiness and due diligence framework across companies, products and projects under assessment.

02 Deepen international execution

Align market-specific expertise and appropriate TDHI Group capabilities with the business priorities of eligible initiatives.

03 Strengthen partner engagement

Develop clearer communication with existing financial partners and assess new relationships separately from confirmed active commitments.

04 Maintain consistent reporting

Distinguish confirmed partner relationships from those in negotiation, and maintain consistent, clearly defined geographical and operational indicators.

A commitment to transparent communication

The TDHI Recovery and Development Fund aims to combine selective financial participation with the operational expertise required for sustainable business development. Partners and stakeholders benefit from a clearer view of portfolio activity when reported metrics are consistent, appropriately defined and supported by documented information.

TDHI STARTUP will continue to distinguish information suitable for public disclosure from commercially sensitive details and materials protected by confidentiality or non-disclosure arrangements.

SELECTIVE SUPPORT. INTERNATIONAL EXPERTISE. LASTING VALUE.

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