

Warsaw, January 2026

Laying the groundwork for resilient growth

Over the course of 2025 we made steady, incremental progress across our investing, portfolio development, exit and fundraising activities. This operational rigor strengthened our market position and consolidated our foundation for the years ahead. A key milestone was the successful final closing of EIF IX at EUR 340 million, which confirmed strong investor confidence in Enterprise Investors' strategy and long-term performance.

We completed two new acquisitions and one exit during the year. EIF IX invested in eTravel, a leading corporate travel management company, and in Formeds, a premium producer of clean-label dietary supplements. These portfolio additions broadened our presence in technology-enabled business services and in the health and wellness sector. We also divested PAN-PEK, a major Croatian bakery producer and distributor, as part of our disciplined and value-focused approach to portfolio rotation. In addition, many of our portfolio companies made successful add-on acquisitions that strengthened their market positions or expanded their geographic footprint. We invite you to review the following summary of key developments at Enterprise Investors in 2025.

Investments

The year opened with Enterprise Investors Fund IX (EIF IX) announcing a EUR 58 million investment in **eTravel**, the largest tech-enabled business travel management company (TMC) in Central and Eastern Europe. Together with the European Bank for Reconstruction and Development (EBRD) as a minority co-investor, we acquired a significant minority stake. At closing, eTravel outlined plans for geographic expansion and strengthening its market position. It acted on this strategy in October, acquiring WhyNotTravel – Poland's third-largest TMC operator.

In June, EIF IX announced it would acquire a 77% stake in **Formeds**, a leading Polish premium brand offering clean-label vitamins, minerals and dietary supplements. This investment underscores our firm's continued focus on high-growth opportunities in the health and wellness sector. The value of the transaction remains confidential.

In addition to these new acquisitions, our funds made follow-on investments exceeding EUR 22 million, in seven portfolio companies.

Enterprise Investors Fund IX	Enterprise Investors Fund IX
eTravel Business travel management	Formeds Manufacturer of clean-label dietary supplements
Buyout EUR 58 million	Buyout Undisclosed value
March 2025	July 2025

The total equity invested by our funds last year was EUR 92 million

Exits

In July, Polish Enterprise Fund VII announced the sale of 100% of shares in **PAN-PEK**, a leading Croatian producer and distributor of bakery products. The company was acquired by Inter Europol, the largest player in Poland's bakery market. The value of the transaction was not disclosed.

Total gross exit proceeds and dividends received by EI-managed funds in 2025 amounted to EUR 41 million

Fundraising

We announced the final closing of Enterprise Investors Fund IX at EUR 340 million in May. For the first time in the firm's history, Polish institutional and private investors participated alongside other commercial investors, together providing over 60% of commitments. The remainder came from development finance institutions, the EBRD and IFC. Our new fund continues Enterprise Investors' strategy of investing in market leaders that have strong growth potential in Poland and the wider CEE region, focusing on fast-growing sectors including technology, financial services, consumer products, business services, healthcare, retail and manufacturing.

Other initiatives and events

Throughout 2025, we remained actively engaged with business communities across the CEE region, participating in and co-hosting key industry events. These initiatives strengthened our partnerships with industry associations and reinforced our regional presence.

Summary of investments

Enterprise Investors has raised ten funds since its founding in 1990. Up to the end of 2025, these funds invested and committed **EUR 2.4 billion in 161 companies** across a range of industries and completed **141 exits**. EI-managed funds currently hold stakes in **20 companies**.

We thank you for your continued support and wish you a prosperous 2026

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