PRESS RELEASE

GREEN ARROW CAPITAL INVESTS €15 MILLION THROUGH THE FLEXIBLE CAPITAL II FUND, STRENGTHENING ITS PARTNERSHIP WITH THE COSTA FAMILY

The transaction involves the establishment of Costa Holding, 26% owned by the fund and 74% by the Costa family. The new company holds a 30% stake in Costa Edutainment and has subscribed to €10 million in participating financial instruments issued by the Opera Laboratori Group.

Milan, 16 November 2026 – Green Arrow Capital, Italy's leading independent asset manager active in private markets and alternative investments and one of Europe's leading players, with €8 billion in assets under management, announces **a €15 million investment** through its **Flexible Capital II fund**, further strengthening its partnership with the **Costa family**, a long-established Genoa-based business group active, among other sectors, in edutainment and cultural heritage enhancement.

The investment involves the **establishment of a new company (Costa Holding), 26%** owned by the **Flexible Capital II fund** and **74%** by the **Costa family**. Costa Holding holds a 30% stake in Costa Edutainment and has cash resources of €20 million, €10 million of which will be used to subscribe to participating financial instruments issued by the Opera Laboratori Group, comprising Opera Navarra, Sillabe, Studio 3, Opera San Gimignano and Papesse Immobiliare.

Through this investment, Costa Holding aims to further support and strengthen the Opera Laboratori Group, Italy's leading privately owned group active in cultural heritage enhancement, which is currently focused on consolidating its recent acquisition of Opera Navarra, a company specialising in museum restoration and conservation.
Costa Holding is supporting Opera Laboratori in the major redevelopment and management of the ExCelle San Gimignano complex, the first project-financed cultural heritage enhancement initiative of its kind.

The transaction also represents the first investment by Flexible Capital II, a fund managed by Green Arrow Capital Alternative Funds SGR as part of its Opportunity Capital strategy. Having held its first closing in June 2026, the fund is classified as an Article 8 product under the SFDR and focuses on supporting the development and transformation of Italian businesses through flexible capital solutions (equity, preferred equity, convertible instruments and mezzanine financing). It takes an active role in governance and ensures strong alignment of interests with entrepreneurs.

Giuseppe Costa, Chairman of the newly established Costa Holding, former Chairman of Opera Laboratori and Executive Chairman of Costa Edutainment, commented: "*This transaction marks an important milestone in the growth of our groups and confirms our long-term entrepreneurial vision. Strengthening our partnership with Green Arrow Capital reinforces our financial structure and enables us to support new investments, fostering the development of Opera Laboratori and its affiliated companies. We have ambitious projects ahead of us: from expanding our restoration capabilities through Opera Navarra to ExCelle San Gimignano, a project covering more than 13,000 square metres – approximately 10% of a historic town centre recognised as a UNESCO World Heritage Site – which opens up new possibilities for cultural heritage enhancement. We believe that culture can generate sustainable economic and social value. We will therefore continue to invest in expertise, people and projects, with the responsibility and vision required to build long-term growth".*

Vincenzo Manganelli and Federico Giribaldi, Managing Directors of Flexible Capital Fund II, commented: "*This transaction marks the natural continuation of a long-standing strategic partnership with the Costa family, a leading business group in the fields of cultural heritage enhancement and entertainment. It is the first investment completed by the Flexible Capital II fund and confirms our commitment to renewing our support for outstanding Italian businesses by providing strategic expertise to help deliver ambitious growth projects. We firmly believe in the potential of the culture and edutainment sectors, which are key assets capable of generating significant economic and social value for the Country*".

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GREEN ARROW CAPITAL

Green Arrow Capital (www.greenarrow-capital.com) is Italy's leading independent financial asset manager in the private markets and alternative investments sector, and one of the leading players in Europe, with €8 billion in assets under management. To date, more than 150 investors have invested in the Group's funds, (approximately 20% of whom are international), with 85% represented by institutional investors (banks, sovereign wealth funds, funds of funds, banking foundations, pension funds and insurance companies).
Green Arrow Capital was founded in 2012 by Eugenio de Blasio (majority shareholder and Executive Chairman) and Daniele Camponeschi (Group CIO). The Partners' group also includes Alessandro Di Michele (Partner, CEO of GAC AF SGR and Group General Manager) and Francesco Maria Giovannini (Partner and Deputy Chairman of the SGR), who oversees institutional relations. The Group operates across seven distinct investment strategies—Private Equity, Energy & Digital Infrastructure, Private Credit, Opportunity Capital, NPL, Client Solutions and Real Estate—with 32 funds, seven client solutions products and dedicated independent teams.

OPERA LABORATORI

Opera Laboratori (www.operalaboratori.com), a leading company in the cultural heritage sector, has over 30 years of experience managing some of Italy's most prominent museums. Established in 1991, it now manages more than 86 museums, archaeological sites and places of worship across Italy, including the Royal Palace of Caserta, Siena Cathedral,

the Archaeological Park of Pompeii, the Pinacoteca di Brera, the Galleria dell'Accademia, the Bargello and the Medici Chapels in Florence. The Group has a workforce of approximately 1,000 people and operates eight Visitor Centres nationwide. Through its companies—Opera Laboratori, Opera Navarra, Sillabe, Studio 3, Opera San Gimignano and Papesse Immobiliare—and special projects ExCelle and Dear Guests, the Group covers the entire cultural heritage enhancement value chain: from exhibition and display design to restoration, publishing and communications, as well as hospitality and integrated cultural tourism. Our vision is to imagine and create innovative scenarios in which art, beauty and culture help shape the future and foster the sustainable development of society, bringing prosperity to local communities and people. At the heart of all our projects is a "culture of hospitality", aimed at fostering a renewed relationship and dialogue with visitors, who are no longer regarded as foreign tourists but as guests to be welcomed and offered tailored services for a complete, high-quality experience. We work skilfully for Art, restoring, enhancing and safeguarding our cultural, spiritual, local and museum heritage.

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