

# EQUITA

## **2025 REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE OF EQUITA GROUP S.P.A. PREPARED IN ACCORDANCE WITH ART. 123-BIS OF ITALIAN LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58**

*(Traditional administration and control model)*

*Approved by the Company's Board of Directors on 12 March 2026.*

*Available on the Company's website [www.equita.eu](http://www.equita.eu)*

*(Investor Relations section, Corporate Governance subsection, Corporate Documents area)*

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## INTRODUCTION

Since 23 October 2018 (the "**Trading Starting Date**"), the ordinary shares (the "**Shares**") of Equita Group S.p.A. ("**Equita Group**" or the "**Company**") were admitted to trading on the Euronext Milan market – formerly the Mercato Telematico Azionario – ("**EXM**") organised and managed by Borsa Italiana, Euronext STAR Milan segment – formerly the STAR segment – ("**STAR**").

This Report on corporate governance and ownership structure (the "**Report**") was prepared in conformity with current regulations and the Corporate Governance Code (as defined below), taking into account, in relation to the nature and content of the information, the latest version of the "*Format for the report on corporate governance and ownership structure*" prepared by Borsa Italiana (Edition X, December 2024). However, the references and sections in the new sustainability reporting format have not been taken into account, as Equita Group is not yet required to prepare a sustainability statement under Italian Legislative Decree no. 231/2001. 6 September 2024, no. 125<sup>1</sup>.

The Report was approved by the Company's Board of Directors on 12 March 2026 and is available on the Company's website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Corporate Documents* area).

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<sup>1</sup> See Paragraph 1.

## GLOSSARY

"**Shareholders' Meeting**" means the meeting of the Shareholders of Equita Group;

"**Shares**" means the ordinary shares of Equita Group;

"**Shareholders**" means the holders of the Shares;

"**Borsa Italiana**" means Borsa Italiana S.p.A.;

"**Corporate Governance Code**" or "**Code**" means the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, and available to the public at the following link: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>;

"**Civ. cod.**" or "**c.c.**" means the Italian Civil Code;

"**Board of Statutory Auditors**" means Equita Group's Board of Statutory Auditors;

"**Committee**" or "**CG Committee**" or "**Corporate Governance Committee**" means the Corporate Governance Committee of listed companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria;

"**Board of Directors**" means Equita Group's Board of Directors;

"**CONSOB**" means the National Commission for Companies and the Stock Exchange;

"**Issuer**" means Equita Group S.p.A.;

"**Financial year**" means the financial year of Equita Group ended 31 December 2025, to which the Report refers.

"**SME**" means a small or medium-sized enterprise in accordance with and for the effects of Article 1, paragraph 1, letter *w-quarter.1*) of the Consolidated Finance Law;

"**Paragraph**" means each paragraph of the Report;

**"Shareholders' Agreement"** means the "Equita Group Shareholders' Agreement";

**"Consob Issuers' Regulation"** means the Regulation issued by Consob with Resolution no. 11971 of 1999 (as amended) on issuers;

**"Consob Markets Regulation"** means the Regulation issued by Consob with resolution no. 20249 of 2017 on markets;

**"Consob Related Parties Regulation"** means the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as amended) on transactions with related parties;

**"Report"** means the report on corporate governance and ownership structure of Equita Group, in accordance with Art. 123-*bis* of the Consolidated Finance Law;

**"Remuneration report"** means the report on the remuneration policy and fees paid prepared by Equita Group in accordance with Art. 123-*ter* of the Consolidated Finance Law and Art. 84-*quater* of the Consob Issuers' Regulations, available on the website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Corporate Documents* area);

**"Articles of Association"** means the articles of association of Equita Group, document available on the website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Articles of Association* area);

**"Consolidated Finance Law"** means Italian Legislative Decree no. 58 of 24 February 1998.

## 1. ISSUER PROFILE

The Company is the head of a group (the "**Equita Group**") that offers a wide range of products, services and investment activities, characterised by a distinctive business model.

Equita Group is an independent Italian institution active in securities brokerage on behalf of third parties and on its own behalf (the "Global Markets" area), advisory services in M&A transactions and the raising of new financial resources on capital markets (Investment Banking area), management of mainly illiquid investment products such as private debt, infrastructure and private equity funds (Alternative Asset Management area); these areas are constantly supported by the work of a team of research analysts, able to provide insights on Italian and foreign issuing companies.

The names of the top managers in each area are available on the website [www.equita.eu](http://www.equita.eu) (The Group section, *Key People* subsection, *Area Managers* subsection). The Company is the parent company of the SIM group – "Equita Group" – listed on the specific register of the Bank of Italy and subject to consolidated supervision pursuant to Art. 12 of the Consolidated Finance Law, consisting of, in addition to the Company, Equita SIM S.p.A. ("**Equita SIM**"), Equita Capital SGR S.p.A. ("**Equita Capital SGR**"), Equita Investimenti S.p.A. ("**Equita Investimenti**"), Equita Mid Cap Advisory S.r.l. ("**EMCA**"), all companies wholly-owned by Equita Group, as well as Equita Debt Advisory S.r.l., in which Equita Group holds a 70% stake<sup>2</sup>; Equita Group exercises management and coordination activities over all the aforementioned companies of Equita Group. Furthermore, the Company holds a 30% stake in Equita Real Estate S.r.l. (formerly Sensible Capital S.r.l.).

As indicated below, the Company is characterised by a significant participation by its management in Equita Group's share capital. In particular, at the date of this Report, based on the information available to the Company, the managers, collaborators and other shareholders of Equita Group are party to the "*Equita Group Shareholders' Agreement*" who hold, also taking into account the majority of votes already achieved, 48.6% of the voting rights that can be exercised at the Shareholders' Meeting (net of treasury shares). The Shares held by management party to the Shareholders' Agreement are subject to lock-up commitments, consequently aligning the interests of Equita Group management with those of the market investors. For additional information on the Shareholders' Agreement, reference should be made to Paragraph 2.7.

The corporate governance system of Equita Group, which adopts the traditional administration and control system, is characterised by the presence of the following corporate bodies:

- (i) the Board of Directors, in charge of managing the enterprise, also promoting sustainable success, as detailed in Paragraph 4.1 below;
- (ii) the Board of Statutory Auditors, instructed to oversee (i) compliance with the law and the

<sup>2</sup> On 7 May 2025, Equita Group acquired a 70% stake in Cap Invest S.r.l. - the holding company which wholly owns Cap Advisory S.r.l. - renamed Equita Debt Advisory Holding S.r.l. after the closing. The reverse merger of the parent company Equita Debt Advisory Holding S.r.l. (formerly Cap Invest S.r.l.) into the wholly-owned subsidiary Cap Advisory S.r.l. was finalised on 29 July 2025 and became effective on 1 August. Finally, following the merger, Cap Advisory S.r.l. was renamed Equita Debt Advisory S.r.l., effective 28 August.

Articles of Association and respect of correct management principles, (ii) the adequacy of the internal control system and the administrative-accounting system, as well as the reliability of the latter to represent correctly the management events, (iii) the practical implementation of the corporate governance rules envisaged by the Corporate Governance Code, (iv) the adequacy of the provisions imparted to subsidiaries in relation to the communication obligations of inside information, and (v) the financial reporting process, the effectiveness of the internal control, internal audit and risk management systems, the independent audit on the annual and consolidated accounts, the independence of the independent auditing company;

(iii) the Shareholders' Meeting, which resolves on matters reserved to it by law, regulations and the Articles of Association.

Following articles 155 et seq. of the Consolidated Finance Law, auditing is entrusted to a company registered in the register of auditors, proposed by Board of Statutory Auditors and appointed by the Shareholders' Meeting.

The Shares of Equita Group are admitted to trading on the regulated market Euronext Star Milan.

For the purposes of the correct application of the Corporate Governance Code, based on the principle of proportionality which is a key principle of said Code, Equita Group qualifies as a "non-large company" (as it does not achieve the capitalisation levels described in the Code).

For information on the use of the relevant flexibility options for the application of the Corporate Governance Code, reference should be made to Paragraph 4.3 (guidelines on the maximum number of offices) and Paragraph 7.1 (succession plan for Directors).

The Company is not yet required to prepare a sustainability statement pursuant to Art. 17, paragraph 1, letter b), number 1) of Italian Legislative Decree no. 125 of 6 September 2024, as it qualifies as a large-sized enterprise other than those referred to in paragraph 1, letter a), number 1) of the same Italian Legislative Decree.<sup>3</sup> In any case, the Company publishes an annual report, on a voluntary basis, illustrating the initiatives launched at Group level and the sustainability strategy. This report is available on the website [www.equita.eu](http://www.equita.eu) (The Group section, "Commitment to sustainability" subsection).

Finally, Equita Group qualifies as an SME in accordance with Art. 1, paragraph 1, letter *w-quarter* 1) of the Consolidated Finance Law and Art. 2- *ter* of Consob Issuers' Regulation. Specifically, in 2025, the Company's and consolidated turnover amounted to Euro 16,979,454 and Euro 111,614,130,

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<sup>3</sup> More precisely, Equita Group qualifies as a "large-sized enterprise" pursuant to Art. 1, paragraph 1, letter n) of Italian Legislative Decree no. 125 of 6 September 2024 and as a "public interest entity" pursuant to Art. 16, paragraph 1, of Italian Legislative Decree no. 39 of 27 January 2010. Nevertheless, it qualifies as a large-sized enterprise other than those referred to in paragraph 1, letter a), number 1) of Italian Legislative Decree no. 125 of 6 September 2024. Therefore, it is not required to prepare sustainability statements for the Financial year as it does not exceed the average number of 500 employees during the Financial year.

respectively, and the Company's capitalisation was approximately Euro 321 million.

## 2. INFORMATION ON OWNERSHIP STRUCTURE

At the date of this Report, no shareholder controls the Company in accordance with Art. 93 Consolidated Finance Law.

### 2.1. Share capital structure

As described in detail in Table 1 (*Information on ownership structure*), at the date of this Report, the fully subscribed and paid-in share capital of Equita Group amounts to Euro 12,003,316.90, divided into 52,753,026 Ordinary shares with no par value<sup>4</sup>.

In relation to the share capital increases related to the implementation of incentive plans, see Paragraph 2.9 of this Report.

### 2.2. Restrictions on the transfer of securities

All shares, which are registered, grant the same capital and administrative rights envisaged by law and by the Company's Articles of Association, subject to what is indicated in Paragraph 2.4 of this Report on the increase of voting rights.

At the date of this Report, there are no restrictions in the Articles of Association on the transfer of Company Shares.

Some shareholders of the Company (managers, collaborators and other shareholders of Equita Group) have, however, assumed particular *lock-up* commitments. For information on those *lock-up* commitments, see Paragraph 2.7 below.

### 2.3. Major shareholdings

At this Report's date, the Shareholders who hold, directly or indirectly, shareholdings exceeding 5% of the share capital with voting right in Equita Group, are shown in Table 1 (*Information on ownership structure, major shareholdings*).

### 2.4. Securities granting special rights

No securities with special control rights have been issued.

In derogation of the general rule that each Share is entitled to one vote, the Company's Articles of Association envisage that each Share is entitled to two votes upon the occurrence of certain circumstances, as indicated in Art. 6-*bis* of the Articles of Association (as amended by the Shareholders in their meeting on 29 April 2025).

The Board of Directors is responsible for assessing the preconditions for attributing the increased vote, with the Chairperson or Managing Director carrying out this task with the help of specially

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<sup>4</sup> Following the share capital increase resolved on 12 March 2026 (see paragraph 2.9), the share capital of Equita Group amounts to Euro 12,082,171.80, divided into no. 53,099,580 ordinary shares with no nominal value.

trained assistants, in accordance with existing regulatory and legislative rules and the methods described in the Articles of Association.

On 20 December 2018, Equita Group approved the regulation for the increased vote, which governs the procedures for requesting registration in the list for attribution of the increased vote. The regulation was subsequently amended on 14 May 2025. This documentation is available on the Company's website [www.equita.eu](http://www.equita.eu), (*Investor Relations* section, *Corporate Governance* subsection, *Increased vote* area).

In November 2019, several Shareholders of Equita Group invoked the right, envisaged by Art. 6-bis of the Articles of Association, to have the period of 24 (twenty-four) months of possession of the Shares (required to achieve the increase of voting rights) run from the trading start date of the Shares on AIM Italia – Alternative Capital Market and therefore they obtained the increase of voting rights with reference to the Shares held by each of them at that date.

### **2.5. Employee shareholding: mechanism for exercising voting rights**

At the date of this Report, there is no employee shareholding mechanism in place where employees do not exercise their voting rights directly.

### **2.6. Restrictions on voting right**

There are no voting rights restrictions in accordance with the Articles of Association. However, as part of the Shareholders' Agreement, some shareholders of the Company have assumed particular voting commitments on certain matters in the Shareholders' Meeting. For information on those voting commitments, see Paragraph 2.7 below.

### **2.7. Agreements between shareholders**

At the date of this Report, Equita Group Shareholders' Agreement is in force, with effect from 1 April 2025.

It was signed on 31 March 2025, which was the date on which the previous Equita Group shareholders' agreement expired. That agreement had been signed on 10 February 2022, came into force on 1 August 2022, and ended on 31 March 2025.

The Shareholders' Agreement became effective on 1 April 2025.

Specifically, on 31 March 2025, 38 Equita Group shareholders (including managers, collaborators and other shareholders) signed the Shareholders' Agreement. This covers all the Shares that the shareholders will hold directly and/or indirectly when the agreement comes into force, as well as any further Shares that they may hold directly and/or indirectly from the effective date of the agreement until its expiry. All the commitments and obligations contained in the Shareholders' Agreement have been undertaken by the participants, with the exception of the lock-up provisions set forth in Art. 5 of the Shareholders' Agreement. These provisions have been replaced, with respect to a single shareholder, by lock-up commitments undertaken by the same shareholder with Equita Group, as set out in a separate lock-up agreement valid until 20 December 2026 (i.e. three years from the entry-into-force date).

The Shareholders' Agreement became effective on 1 April 2025.

Subsequently, on 7 May 2025, 3 more shareholders joined the Shareholders' Agreement, assuming all the commitments and obligations contained within it, except for the lock-up provisions referred to in Art. 5 of the Agreement. These provisions are replaced by lock-up commitments undertaken by each of the shareholders with Equita Group on the same date (7 May 2025), through the signing of a separate lock-up agreement which will last until 6 May 2028 (i.e. three years from the entry-into-force date). The new participants transferred to the Shareholders' Agreement: (i) all the Shares held by them on the date they joined the agreement (i.e. 7 May 2025); and (ii) in general, all other Shares they may hold directly and/or indirectly from the date the agreement was signed until it expires, in accordance with the provisions of the Shareholders' Agreement.

Finally, on 9 December 2025, 2 additional shareholders joined the Shareholders' Agreement, including all of its provisions. Accordingly, they transferred the following to the Shareholders' Agreement: (i) all Shares held by the them on the date they joined the agreement (i.e. 9 December 2025); and (ii) in general, all other Shares they may hold directly and/or indirectly from the date the agreement was signed until it expires, in accordance with the provisions of the Shareholders' Agreement.

On the date on which the last participants joined the Shareholders' Agreement (i.e. 9 December 2025), the parties to the agreement held 36.8% of the share capital and 47.5% of the voting rights (including treasury shares), as well as 48.5% of the voting rights exercisable at Shareholders' Meetings (19,396,335 ordinary shares and 33,504,154 voting rights).

The Shareholders' Agreement governs, inter alia:

- the commitment to exercising the right to vote on certain matters (such as the approval of financial statements, the appointment of administration and control bodies and extraordinary transactions within the remit of the Shareholders' Meeting) in accordance with the will of shareholders representing at least a majority of votes under the Shareholders' Agreement;
- the prohibition on purchasing financial instruments issued by Equita Group, or performing other acts, with different thresholds depending on the age of each party (or the beneficial owner of the legal person party);
- lock-up commitments and prohibitions regarding the performance of other acts involving the Shares;
- the termination of the Shareholders' Agreement upon the occurrence of certain events relating to a party.

The shareholder covenants contained in the Agreement are attributable to significant shareholder covenants in accordance with Art. 122, paragraph 1 and paragraph 5, letters a), b), c) and d) of the Consolidated Finance Law.

The Shareholders' Agreement will cease to be effective on 31 March 2028, i.e. three years after its entry into force.

For further information on Equita Group Shareholders' Agreement, reference should be made to the Company's website [www.equita.eu](http://www.equita.eu) (*Investor Relations* Section, *Shareholders' Agreement* subsection).

## 2.8. Change of control clauses and takeover bid statutory provisions

At today's date there are no significant agreements to which the Company is a party and that

acquire effectiveness, are modified or are extinguished in the case of a change of control of the contracting companies.

With regard to its subsidiaries, it should be noted that a contract is in place between Equita SIM and supplier List S.p.A. under which Equita SIM uses - on an outsourcing basis - the supplier's trading platform regulated by the "MiFID Brokerage Execution Management System OEMS" contract. Under the above contract, Equita SIM will have the right to withdraw in the event of a change in "control" (where the notion of "control" has the meaning attributed to it under Art. 2359 of the Italian Civil Code) pertaining to Equita SIM itself. This withdrawal will be effective following payment by Equita SIM to List of a withdrawal fee equal to 24 months.

For takeover bids ("**Takeover Bids**"), Art. 7, paragraph 1, of the Company's Articles of Association requires the threshold under Art. 106, paragraph 1, of the Consolidated Finance Law, for mandatory takeover bids on the Company's securities, is set at 25%, and for the purposes of Art.106, paragraph 1-*ter*, of the Consolidated Finance Law, in the presence of the conditions established by laws and regulations.

Without authorisation from the shareholders' meeting, the Board of Directors and any delegated bodies may:

- i) carry out operations to prevent a public purchase or exchange offer, from the communication referred to in Article 102, paragraph 1 of the Consolidated Finance Law until the closing of the offer or until the offer expires; and
- ii) implement decisions taken before the beginning of the period referred to in point (a) above, which have not yet been fully or partly implemented, which do not fall within the normal course of the company's activities and whose implementation may combat the achievement of the objectives of the bid,

in derogation of the provisions of Article 104 of the Consolidated Finance Law (known as the passivity rule).

The Articles of Association do not allow the passivity rules provided for by Article 104-*bis* of the Consolidated Finance Law.

## 2.9. Delegations to increase the share capital and authorisations to purchase treasury shares

### Delegations to increase the share capital

On 20 April 2023, the Shareholders' Meeting resolved to:

- grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the shareholders' resolution and thus until 20 April 2028, the power to increase the share capital, pursuant to Article 2349 of the Italian Civil Code, designed for the implementation of the incentive plans in force from time to time approved by the Shareholders' Meeting, in one or more tranches, for a maximum nominal amount of Euro 2,500,000.00 by issuing up to 2,500,000 ordinary shares, without indication of par value, having the same

characteristics as the outstanding shares, with regular enjoyment rights, allocating to capital, for each share issued, an amount equal to or greater than the implied par value of the outstanding shares at the time the delegation is exercised, to be allocated to the employees of the Company and/or its subsidiaries pursuant to art. 2359 of the Italian Civil Code, who are beneficiaries of the incentive plans approved from time to time by the Shareholders' Meeting, through the allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding maximum amount of profits and/or profit reserves resulting from the latest *pro tempore* approved financial statements, under the terms, conditions and in accordance with the procedures set out in the incentive plans themselves ("**Delegation for free capital increase**");

- grant the Board of Directors the broadest powers to proceed with the precise identification of the profit reserves resulting from the last *pro tempore* approved financial statements to be allocated for the purpose referred to in the preceding point, with the authority to provide for the appropriate recordings following the share issue, in compliance with the provisions of the law and the accounting standards applicable from time to time, by carrying out all activities that are required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions;
- consequently, amend Art. 5 of the Company's Articles of Association, granting the Board of Directors all the powers necessary to implement these resolutions.

For more details on the aforementioned proposal to the Shareholders' Meeting to grant the Delegation for free capital increase, please refer to the related explanatory report on the items on the agenda for the Shareholders' Meeting, available on the Company website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Shareholders' Meeting 2023 area*).

During the Financial year, the Board of Directors did not avail of the aforesaid Delegation for free capital increase, whereas on 12 March 2026, the Company's Board of Directors partially exercised the delegation by resolving on the free share capital increase pursuant to Art. 2443 and 2349 Civ. Cod., in order to assign Equita Group shares to the employees of the Company Within the framework of "*2022-2024 Equita Group Plan based upon financial instruments*" and "*2025-2027 Equita Group Plan based upon financial instruments*".

The aforementioned capital increase concerned the issue of 346,554 ordinary shares<sup>5</sup> (equal to approximately [-]% of the total outstanding shares), for a nominal Euro 78,854.90 allocated to share capital.

On 20 April 2023, the Shareholders' Meeting resolved to:

- grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the resolution and thus until 20 April 2028, the power to increase the share capital, in one or more tranches and also on a separate basis, pursuant to and for the purposes of Art. 2439, paragraph 2, of the Italian Civil Code, for a maximum nominal amount equal to

<sup>5</sup> Ordinary shares all without indication of par value, with regular enjoyment and having the same characteristics as the outstanding shares. The capital increase occurred through the partial use of the available reserve for the purposes of share issuances.

10% of the share capital existing at the date of the shareholders' resolution granting the said power and by issuing a number of ordinary shares, with regular enjoyment rights, not exceeding 10% of the outstanding shares at the date of the shareholders' granting the said power, with the exclusion of the option right under Article 2441, paragraph 4, second sentence, of the Italian Civil Code, up to the limit of 10% of the existing share capital at each date of exercise of the said power ("**Delegation for Paid Capital Increase**");

- grant, for the purpose of exercising the Delegation for Paid Capital Increase, the Board of Directors the broadest powers to (i) set, for each *tranche* of capital increase, the number and unit issue price (including the allocation between nominal capital, in an amount not less than the implied nominal value of the shares outstanding at the time of the exercise of the said delegation, and share premium) of the new ordinary shares, in compliance with the limits set forth in Article 2441, paragraph 4, second sentence, of the Italian Civil Code, (ii) establish the deadline for the subscription of the newly issued shares, as well as (iii) execute the above delegation and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the articles of association;
- consequently, amend Art. 5 of the Company's Articles of Association, granting the Board of Directors all the powers necessary to implement these resolutions.

For more details on the proposal to the Shareholders' Meeting to grant the Delegation for Paid Capital Increase, please refer to the related explanatory report on the items on the agenda, available on the Company website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Shareholders' Meeting 2023 area*).

The above-mentioned Delegation for Paid Capital Increase was partially used by the Board of Directors on the occasion of the purchase by Equita Group of the shareholdings owned by the minority shareholders Filippo Guicciardi and Giuseppe Renato Grasso, together representing 30% of the share capital of the company already 70% controlled, Equita K Finance (now Equita Mid Cap Advisory).

In particular, on 14 May 2024, the Board of Directors resolved to increase the share capital by Euro 225,657.14 (two hundred and twenty-five thousand, six hundred and fifty-seven euros and fourteen cents) through the issuance of 991,734 Shares. The capital increase was fully subscribed and paid in on 23 May 2024, with 495,867 shares assigned to both Filippo Guicciardi and Giuseppe Renato. *Authorisations to purchase and dispose of treasury shares*

The Shareholders' Meeting of 29 April 2025 authorised the purchase and disposal of treasury shares, after revocation of the previous authorisation granted by the Shareholders' Meeting of 18 April 2024, starting from the date of obtaining the authorisation of the Bank of Italy, if such authorisation had been granted before the expiry date of the aforementioned resolution of the Shareholders' Meeting of 18 April 2024 (i.e. before 18 October 2025). Specifically, the Shareholders' Meeting resolved to:

1. revoke, as from the date of obtaining the authorisation from the Bank of Italy to purchase treasury shares as per point 2 below, the resolution authorising the purchase and disposal

- of treasury shares adopted by the Ordinary Shareholders' Meeting of 18 April 2024, where the aforementioned authorisation from the Bank of Italy to purchase treasury shares is granted before 18 October 2025 (i.e. before the natural expiry date of the aforementioned shareholders' resolution of 18 April 2024);
2. authorise, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, with effect from the date of authorisation by the Bank of Italy for the purchase of treasury shares, the purchase, on one or more occasions, within 18 months from the date of the aforesaid resolution, subject to obtaining the authorisation of the Bank of Italy, of Equita Group ordinary shares, with no par value, in a total number not exceeding 1,000,000, representing approximately 1.9% of the Company's share capital at the date of the resolution of the Board of Directors which proposed granting the authorisation, within the limits of the distributable profits and available reserves resulting from the latest approved financial statements at the time each transaction is carried out, and in any case, to the extent that the total value of the treasury shares held by the Company never exceeds at any time one fifth of the share capital, also taking into account any shares held by subsidiaries;
  3. provide that the authorisation may be used to:
    - a) support the liquidity of Equita Group share, in order to facilitate the smooth conduct of trading and avoid price fluctuations that are not in line with market trends, as well as regularise the trend of trading and prices in the face of momentary distortions related to excess volatility or a lack of liquidity, also pursuant to and for the effects of the relative market practice admitted by Consob, in accordance with the provisions of article 13 of EU Regulation 596/2014;
    - b) operate with a medium and long-term investment perspective, intervening both in the market and through a public takeover bid – in the case of the purchase of treasury shares – or on the market or even outside the market, including through Accelerated Book Building or blocks – in the case of the disposal of treasury shares – at any time, in whole or in part, on one or more occasions;
    - c) establish a portfolio of treasury shares to sell, dispose of and/or use at any time, in whole or in part, on one or more occasions, provided that it is consistent with the Company's strategic guidelines, in the context of strategic partnership agreements and/or corporate/financial transactions, including but not limited to acquisitions, mergers, capital transactions, investment transactions by third parties in the share capital, swaps, contributions, exchanges, financing transactions or other transactions, in relation to which the assignment or other disposition of treasury shares is necessary or appropriate;
    - d) implement incentive plans or programmes based on financial instruments (such as, by way of example, but not limited to stock options, stock grants, performance shares, instruments convertible into shares of the Company, etc.), for consideration or free of charge, to company representatives, employees and/or collaborators of the Company and/or its subsidiaries; and
    - e) allocate shares to incentivise, retain and/or attract

resources/employees/contractors/representatives of the Company and/or its subsidiaries at the discretion of the Board of Directors or the Managing Director.

4. with effect from the date of authorisation by the Bank of Italy for the purchase of treasury shares, authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the disposal, on one or more occasions and at any time, without time limits, of all or part and even before having completed the purchases, of the treasury shares held in the portfolio or purchased pursuant to the shareholders' meeting resolution, for the same purposes as those outlined above;
5. determine that acts of purchase and disposal should take place according to the following criteria:
  - (i) purchases are made at a price that will be indicated from time to time by the Board of Directors, with the understanding that such price may not vary, either up or down, more than 20% compared to the price recorded by the Equita security in the Euronext STAR Milan market session the day before every single transaction;
  - (ii) the sale and acts of disposal of treasury shares held in portfolio or purchased pursuant to the shareholders' meeting resolution shall take place in accordance with the following criteria:
    - if carried out for incentive plans or programmes based on financial instruments (such as, by way of example, stock options, stock grants, performance shares, instruments convertible into Company shares, etc.) to company representatives, employees and/ or collaborators and/or of its Subsidiaries, the shares shall be assigned to the beneficiaries of these plans, with the procedures and at the conditions indicated by the same plans, for consideration or free of charge, in compliance with applicable statutory or regulatory provisions;
    - if carried out for the purpose of incentivise, retain and attract resources/employees/contractors/representatives of the Company and/or its subsidiaries outside of the incentivising plans, the shares must be assigned for consideration at a price that will be indicated from time to time by the Board of Directors (or Managing Director for it); with the understanding that such price shall not be lower than the carrying amount of the treasury shares being disposed of, as resulting from the last approved financial statements;
    - if executed as part of any other transaction involving the sale of treasury shares for cash consideration, such consideration shall be set by the Board of Directors or by the Managing Director and shall not deviate, either downward or upward, by more than 20% from the price recorded by Equita's stock on the Euronext STAR Milan market session on the day prior to each transaction;
    - if executed as part of transactions involving the exchange, swap or contribution of treasury shares, or any other act of disposal (including in connection with capital transactions or other corporate and/or financial transactions or financing transactions) for consideration, in whole or in part, other than cash, the economic terms of the transaction will be determined by the Board of Directors on the basis of the nature and

characteristics of the transaction, also taking into account the market performance of Equita Group stock;

6. with respect to how purchases and disposals are carried out: (i) authorise that purchases are carried out from time to time in accordance with one of the methods referred to in Article 132 of the Consolidated Finance Law and Article 144-*bis*, paragraph 1, letters a), b), c), d), d-*ter*) of the Issuers' Regulation, or in any case in compliance with applicable laws and regulations, including accepted market practices as defined by Consob and amended from time to time; (ii) that disposals may take place at any time, in whole or in part, even before the purchases have been completed, in a manner that is deemed most appropriate for the interests of the Company, whether on the market or by any other means, in order to achieve the desired objectives, and in any case in compliance with applicable laws and regulations.
7. authorise the Board of Directors, and on its behalf the Managing Director, acting also through specially appointed brokers, to purchase and dispose of Equita Group S.p.A. shares, establishing the related terms and the price per share in accordance with the criteria set forth in the preceding points, with the gradualness deemed appropriate in the interest of the Company, in compliance with the applicable laws and regulations and, if necessary, making use of the practices permitted by Consob in accordance with the provisions of Article 13 of Regulation (EU) no. 596/2014, where applicable, by carrying out all activities that are required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and authorisations provided herein, including through proxies, providing for the relevant disclosure to the market and complying with the applicable provisions issued by the competent Authorities from time to time in force;
8. authorise the Board of Directors, and on its behalf the Managing Director, to make the appropriate accounting entries resulting from transactions involving the purchase and disposal of treasury shares, in compliance with the provisions of the law and the accounting standards applicable from time to time;
9. grant the Board of Directors, and on its behalf the Managing Director, all powers necessary to execute this resolution, also performing all formalities in order to, among other things, obtain the aforementioned authorisation from the Bank of Italy and to appoint the intermediary for the execution of the purchase and disposal of treasury shares, all in compliance with the provisions, including with regard to disclosure requirements, of Italian Legislative Decree 58/1998, the Consob regulation adopted by resolution No. 11971 of 14 May 1999, Regulation (EU) No. 596/2014 of 16 April 2014 (and its implementing provisions), and, if applicable, the market practices permitted by Consob in accordance with the provisions of Article 13 of Regulation (EU) No. 596/2014 that the Company makes use of, where applicable.

Following the above resolution, the Bank of Italy, with communication Prot. No. 0371461/26 of 19 February 2026, authorised the Company to purchase treasury shares for the following purposes:

- a)** implement incentive plans or programmes based on financial instruments (such as, by way of

example, stock options, stock grants, performance shares, instruments convertible into shares of the Company), for consideration or free of charge, to company representatives, employees or contractors of the Company and/or its subsidiaries; and

- b)** allocate shares to incentivise, retain and/or attract resources/employees/contractors/representatives of the Company and/or its subsidiaries at the discretion of the Board of Directors or the Managing Director.

For the sake of full disclosure, it is noted that given the imminent expiration of the aforementioned shareholders' authorisation to purchase treasury shares (which in fact will expire on 29 October 2026), the Board of Directors at its meeting on 19 February 2026 resolved to propose to the 2026 Shareholders' Meeting a new authorisation to purchase and dispose of treasury shares. On this point, please refer to the explanatory report published on the Company's website [www.equita.eu](http://www.equita.eu), *Investor Relations* section, *Corporate Governance* subsection, *Shareholders' Meeting* area.

At the end of the year closing at 31 December 2025, Equita Group held 1,523,757 treasury shares in the portfolio.

## 2.10. Management and coordination activities

The Company is not subject to management and coordination activities.

As the parent company of the SIM group, Equita Group carries out management and coordination activity and issues directives to Equita Group's individual members, namely Equita SIM, Equita Capital SGR, Equita Mid Cap Advisory, Equita Investimenti and Equita Debt Advisory S.r.l..

\* \* \*

The information required by Article 123-*bis*, first paragraph, letter i) of the Consolidated Finance Law is contained in the Report on the Remuneration Policy and on Fees Paid published in accordance with Article 123-*ter* of the Consolidated Finance Law, on the Company's website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Corporate Documents* area) as well as on the Company's website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Shareholders' Meetings* area).

The information required under Article 123-*bis*, paragraph 1, letter l), first part, is illustrated in Paragraph 4.2 of this Report.

With respect to the information set forth in Art. 123-*bis*, paragraph 1, letter l), second part, of the Consolidated Finance Law, it is noted that, other than the laws and regulations applicable on a supplementary basis, there are no rules applicable to the amendment of the Articles of Association.

## 3. COMPLIANCE

The Company joined, from the trading start date of the shares on the Euronext STAR Milan

(formerly MTA/STAR), the Corporate Governance Code, then became the Corporate Governance Code, the latter accessible to the public on the website of the Corporate Governance Committee <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

The Company adhered to the Corporate Governance Code, which was approved by the Corporate Governance Committee in January 2020, and reported on it at the Board of Directors' meeting on 18 February 2021.

In accordance with the "comply or explain" principle underlying the Corporate Governance Code, the Report describes how the Company has effectively applied each principle and recommendation of the Corporate Governance Code. Furthermore, it indicates the recommendations that the Company has not yet decided to comply with, either partially or fully.

This Report has been prepared considering the indications set out in the "Format for the report on corporate governance and ownership structure" prepared by Borsa Italiana (X Edition, December 2024). In particular, the Board of Directors of 25 March 2025 decided to use the latest edition of the "Format for the report on corporate governance and ownership structure" although Equita Group is not yet required to prepare a sustainability statement pursuant to art. 17, paragraph 1, letter b), number 1) of Italian Legislative Decree no. 125 of 6 September 2024<sup>6</sup>.

The Company and its subsidiaries are not subject to laws that affect its corporate governance structure other than those of Italy and the European Union.

## 4. BOARD OF DIRECTORS

### 4.1. Board of Directors' role

The Board of Directors plays a significant role in the Company guidance and management. Without prejudice to the functions attributed to the Board of Directors by the applicable law, under Art. 15 of the Articles of Association, the company management is the exclusive responsibility of the Board of Directors, which has the broadest powers to carry out all the necessary actions to achieve the company purpose, with the sole exception of those reserved by the law or the Articles of Association for the Shareholders' Meeting.

Under the Articles of Association, the Board of Directors, in accordance with Article 2365, paragraph 2 of the Italian Civil Code, can pass the following resolutions, without prejudice to the shareholders' meeting's concurrent authority: (i) establishment or closing of secondary offices in Italy and abroad; (ii) reduction of capital following withdrawal; (iii) updating of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within Italy; (v) mergers and demergers in the cases envisaged by law. The Board of Directors is exclusively responsible for decisions concerning the acquisition and disposal of equity investments that modify the composition of the Group, as well as for determining the criteria for managing and coordinating group companies and for implementing supervisory regulations, pursuant to the supervisory

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<sup>6</sup> See Paragraph 1.

regulations applicable to parent companies in the EU of groups of investment undertakings.

The Board of Directors, and any of its delegated bodies, without the need for authorisation from the Shareholders' Meeting, may: (a) carry out actions that may counteract the achievement of the objectives of a public purchase or exchange offer, starting from the notification provided for by Art. 102, point 1 of the Consolidated Finance Law and until the closing of the offer, or until the offer's expiration; (b) implement decisions taken before the beginning of the period indicated in letter (a) above, which have not yet been partly or completely implemented, which do not fall within the normal course of the company's business and the implementation of which may counteract the achievement of the offer objectives.

Furthermore, in accordance with the provisions of the Corporate Governance Code, the Board of Directors:

- reviews and approves the business plan of Equita Group, also on the basis of matters that are relevant for the long-term value generation;
- periodically monitors the implementation of the business plan and assesses the general course of the business;
- defines the nature and level of risk compatible with Equita Group's strategic objectives;
- defines the corporate governance system of the Company and the structure of the Group it heads;
- assesses the adequacy of the Company's and its subsidiaries' organisational, administrative and accounting structure, with particular reference to the internal control and risk management system;
- approves transactions of the Issuers and its subsidiaries that have a significant impact on the Company's strategies, profitability, assets and liabilities or financial position; to this end, it establishes the general criteria for identifying significant transactions;
- adopts a procedure for the internal and external management of documents and information concerning the Company, with particular reference to inside information (in this respect, see Paragraph 5).

With respect to the main activities carried out by the Board in relation to the above areas during the Financial year, the following should be noted:

With respect to the business plan, the Board approved the latest strategic plan at its meeting on 25 March 2025. However, this strategic plan does not include a sustainability component or a specific CSR (Corporate Social Responsibility) plan, as it was deemed appropriate to wait for the appointment of the new Board, which is expected in April 2026. In this context, the Board confirmed the five strategic pillars defined in the 2022–2024 CSR Plan, thereby ensuring continuity with the previously approved guidelines. The confirmed pillars are as follows:

- 1) promote the well-being of employees;
- 2) increase the satisfaction of customers and the financial community;

- 3) promote the social and economic development of the community;
- 4) reduce climate impacts;
- 5) Young 4 Future.

As for the corporate governance system, note that the model adopted by the Company is the so-called traditional model, functional to the current needs of the issuer and the Group; therefore no proposals for changes were made at the Shareholders' Meeting. As the parent company of the SIM Group, Equita Group has adopted various procedures for the proper operation of corporate governance (e.g. Group Code of Conduct, Governance and Information Flow Rules, 231 Organisational Model etc.).

Finally, with regard to the policy for the management of dialogue with shareholders in general, see Paragraph 12 of this Report.

In light of the Board of Directors' guiding role in pursuing sustainable success, it is noted that, since 2019, Equita Group has steadily strengthened its commitment to integrating sustainability principles more broadly. This commitment is evident not only in the adoption of a CSR Plan, but also in the establishment of dedicated governance and specific bodies to supervise and manage CSR issues. In this context, the Board of Directors appointed a CSR Manager identified as the Managing Director, who is supported by a Sustainability Committee. The latter is characterised by its heterogeneous composition in terms of gender, roles and age brackets. It operates on the basis of its own Rules, performing propositional and advisory functions for the Board on sustainable scenarios. Furthermore, it coordinates and supervises the implementation of the CSR strategy.

The Group's specific CSR activities are described in the Sustainability Statement for the period 1 January – 31 December 2025.

Furthermore, the environmental commitments aimed at achieving carbon neutrality are particularly noteworthy. This objective is pursued by calculating the carbon footprint and implementing initiatives to reduce and offset environmental impact. For further information, reference should be made to the press release dated 17 March 2022 and available on the Company's website (<https://www.equita.eu/static/upload/cs-/0000/cs-equita---risultati-fy-2021-e-piano-2022-2024--17032022-vf-rev4.pdf>).

Furthermore, in order to formalise its social commitment, Equita Group, together with the founding partners Andrea Vismara, Sara Biglieri and Francesco Perilli, established in May 2022 the "Fondazione Equita – Ente del Terzo Settore" (the "Fondazione"), a non-profit entity that exclusively pursues civic, solidarity and socially useful purposes pursuant to Italian Legislative Decree no. 117/2017. The Fondazione promotes initiatives that enhance young people and their talents. It fosters the dissemination of economic and financial culture, supports artistic and cultural heritage and promotes sustainability. For additional information see <https://fondazione.equita.eu/it/le->

[iniziativa.html](#).

For information about the additional tasks assigned to the Board of Directors with respect to:

- its composition, see Paragraph 4.3;
- its operation, see Paragraph 4.4;
- its appointment, see Paragraph 4.2;
- its self-assessment, see Paragraph 7;
- the remuneration policy, see Paragraph 8;
- the internal control and risk management system, see Paragraph 9].

#### 4.2. Appointment and replacement

Under Article 11 of the current Articles of Association, the Company is managed by a Board of Directors which is composed of 7 (seven) to 11 (eleven) members. All directors must be in possession of the requirements of eligibility, professionalism and integrity envisaged by the applicable laws and regulations. In addition, the Board of Directors must include a number of directors who meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Law, as referred to in Article 147-ter, paragraph 4, of the Consolidated Finance Law ("**Independence Requirements**"), at least equal to the minimum number required by the applicable legal and regulatory provisions. In addition to the professionalism, integrity and independence requirements provided for by law, the Articles of Association and the Code, Directors are subject to the so-called interlocking prohibitions under Article 36 of Legislative Decree no. 201/2011, converted into law with amendments by Law no. 214 of 22/12/2011, containing competition protection and personal cross-holdings in the credit, insurance and financial markets provisions. The Articles of Association do not stipulate any additional independence requirements beyond those set out in applicable legislation.

The Directors are appointed for a period of 3 (three) financial years, or for the period, of not more than 3 (three) financial years, established at the time of appointment, and they may be re-elected. The Directors' term of office expires on the date of the Shareholders' Meeting called to approve the financial statements of the last year of their office, subject to causes of termination and forfeitures provided by the law and by the Articles of Association.

Directors are appointed on the basis of lists in which candidates are assigned sequential numbering. The lists signed by those who submit them must be filed at the company's registered office, under the terms and procedures provided for by applicable laws and regulations.

The lists must indicate which candidates meet the Independence Requirements. The lists containing a number of candidates equal to or greater than 3 (three) shall also include a number of candidates

of different genders, so that the percentage of candidates required by the applicable legal and regulatory provisions on gender balance (male and female) belongs to the least represented gender. The curriculum vitae containing the personal and professional characteristics of the individual candidates with any indication of their suitability to be classified as independent must be filed with the lists, together with the declaration of the individual candidates that they accept their candidacy and certify, under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by the Articles of Association and by the applicable laws and regulations. A shareholder may not present or exercise the voting right for more than one list, even though a third party or trust company.

Lists may be submitted by the outgoing Board of Directors<sup>7</sup> as well as by shareholders who, at the time of submitting the list, own, alone or jointly, a percentage of shares at least equal to the proportion determined in accordance with applicable legal or regulatory provisions. On this point, it should be noted that Consob, in accordance with the provisions of art. 144-*septies* of the Issuers' Regulation made public in January 2026 the shares of investment required for the submission of lists of candidates for election to the administration and control bodies. In particular, with Executive Resolution of its Corporate Governance Division Head no. 155 of 27 January 2026, Consob has determined the minimum share of investment required for submitting lists of candidates for election to the administration and control bodies of Equita Group in the amount of 4.5% of the Company's share capital.

Ownership of the minimum shareholding pursuant to the foregoing must be evidenced by a certification issued by the intermediary to be produced at the time of filing the list itself (or otherwise within the terms provided by the applicable legal and regulatory provisions).

Submitted lists which do not comply with the above procedures shall be treated as not having been submitted.

The Articles of Association do not include provisions stipulating that lists which have not obtained a percentage of votes equal to at least half of that required for submission shall not be taken into account when allocating the directors to be elected.

The election of directors shall be conducted according to the following provisions:

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<sup>7</sup> The Articles of Association of the Company already provided for the possibility of the outgoing Board of Directors to submit lists of candidates for the election of the members of the administrative body before art. 12 of Law no. 21 of 5 March 2024 ("Capital Law") introduced an ad hoc provision in the Consolidated Finance Law (art. 147-*ter*.1). However, the relevant provisions resulting from the revision of the Issuers' Regulations, as set out in Consob Resolution no. 23725 of 29 October 2025 and effective from 13 November 2025, have not yet been supplemented in the Articles of Association. In fact, the current Board of Directors does not intend to present its own list of candidates when the Shareholders' Meeting is convened on 22 April 2026 to renew the body. Therefore, on this point, the Company reserves the right to make any appropriate assessment subsequently and, if necessary, amend the Articles of Associations' provisions concerning the outgoing Board of Directors' ability to submit a list for the renewal of the body after the 2026 Shareholders' Meeting.

- a) all members, except one, are taken from the list that obtained the highest number of votes, based on the sequential order in which they were listed;
- b) the other member is taken from the list that received the second highest number of votes and is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that came first by number of votes, based on the sequential order in which they were listed.

A ballot vote will be held if there is a tie between several lists.

If only one list is submitted, the Board of Directors is taken entirely from that list, if it obtains the majority required by law for the ordinary shareholders' meeting. For the appointment of those directors who, for any reason, could not be elected by the above procedure or if no lists are submitted, the shareholders' meeting resolves with the majorities required by law, without prejudice to compliance with the requirements established by the applicable legal and regulatory provisions and the Articles of Association related to the composition of the Board of Directors and, in particular, the balance between genders.

If, after the votes, the Board of Directors is not composed of the minimum number of independent directors and/or of the minimum number of directors of the least represented gender established by the applicable laws and regulations, the candidate elected as the last in sequential order from the list that obtained the highest number of votes shall be replaced by the first candidate in sequential order - as the case may be, meeting the Independent Requirements and/or belonging to the least represented gender - not elected in accordance with the above or, failing that, by the first candidate in sequential order not elected from the list that came second by number of votes. This replacement procedure shall be carried out until the Board of Directors is composed in accordance with the applicable legal and regulatory provisions, it being understood that if the aforementioned procedure does not ensure the appointment of the minimum number of directors meeting the Independence Requirements and/or the minimum number of directors of the least represented gender, as established by the applicable legal and regulatory provisions, the replacement shall be carried out by a resolution passed by the Shareholders' Meeting by relative majority, after the presentation of candidates meeting the necessary requirements.

The list voting procedure described above applies only in the case of renewal of the entire Board of Directors.

If one or more directors leave office during the year, the others shall replace them by a resolution approved by the board of statutory auditors. These shall co-opt, if possible, the first person on the same list to which the director leaving office belonged, provided that they meet the legal and regulatory requirements for taking office and the majority is always made up of directors appointed by the shareholders' meeting. The directors thus appointed remain in office until the next Shareholders' Meeting, which appoints the director with the majorities required by law.

If most of the directors appointed by the shareholders' meeting cease to be in office, those still in office must call the shareholders' meeting to replace the missing directors. If all the directors cease to hold office, the shareholders' meeting for the appointment of the Board of Directors must be convened urgently by the board of statutory auditors, which may in the meantime carry out acts of

ordinary management. The loss of the existence of the legal requirements is a cause for the director's forfeiture. The termination of the directors due to expiry of the term takes effect from when the new management body has been reconstituted.

If the shareholders' meeting does not do so, the Board elects, from its members, for the same duration as the Board of Directors, the Chairperson and possibly one or more Vice-Chairpersons who remain in office for the whole duration of the Board's mandate.

The Board may appoint one or more managing directors and grant them the corresponding powers. In addition, the Board of Directors may appoint general managers, co-directors and deputy directors and establish their powers, as well as grant powers of attorney to third parties, for certain acts or categories of acts.

The Chairperson of the Board of Directors, the Vice-Chairpersons and the Managing Directors are responsible separately for representing the Company in dealings with third parties and during legal proceedings (with the right to appoint attorneys and lawyers). The representation is also the responsibility of the general manager, agents and representatives within the limits of the powers granted to them.

Other than those set out in the Consolidated Finance Law, the Company is not subject to any regulatory provisions concerning the composition of the Board of Directors.

Reference should be made to Paragraph 7 for information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of Directors.

\* \* \*

### 4.3. Composition

The ordinary Shareholders' Meeting of 20 April 2023 appointed the Company's Board of Directors - currently in office, except for some changes that occurred during the 2023 financial year - for a period of three financial years until approval of the financial statements at 31 December 2025.

The members of the Board of Directors who were appointed by the aforementioned Shareholders' Meeting by the list vote procedure are as follows: Sara Biglieri, Andrea Vismara, Stefano Lustig, Stefania Milanese, Paolo Colonna, Michela Zeme and Silvia Demartini.

Note that at the date of the Shareholders' Meeting of 20 April 2023, three lists were submitted: (i) one majority list submitted by the shareholders Francesco Perilli and Andrea Vismara, jointly holders of 8% of the share capital having the right to vote (list no. 1), (ii) one minority list submitted by the shareholders Fenera Holding S.p.A., Justus s.s., Otto S.r.l. and Teti S.r.l., jointly holders of

6.59% of the share capital having the right to vote (list no. 2) and (iii) a second minority list submitted by the shareholders Anima SGR S.p.A. (as manager of the Anima Crescita Italia and Anima Iniziativa Italia funds), BancoPosta Fondi SGR S.p.A. (as manager of the Bancoposta Rinascimento fund), Mediobanca SGR S.p.A. (as manager of the Mediobanca MID & Small Cap Italy fund) and Mediolanum Gestione Fondi SGR S.p.A. (as manager of the Mediolanum Flessibile Futuro Italia fund), jointly holders of 5.19% (list no. 3).

The Directors Sara Biglieri, Andrea Vismara, Stefano Lustig, Paolo Colonna, Michela Zeme and Stefania Milanese were taken from list no. 1, being the list that received the most votes at the Shareholders' Meeting (76.048% of the voting capital), while the Director Silvia Demartini was taken from list no. 2, being the list that received the second most votes (16.735% of the voting capital).

Moreover, at the same meeting of 20 April 2023, the Shareholders' Meeting also unanimously appointed Sara Biglieri as Chairperson of the Company's Board of Directors.

For further information on the lists submitted in 2023, see the documents published on the Company website [www.equita.eu](http://www.equita.eu) at the following link <https://www.equita.eu/it/corporate-governance/assemblee-degli-azionisti.html>.

After the aforementioned appointment, the Board of Directors of the Company, during the meeting of 20 April 2023, appointed Andrea Vismara as Managing Director of the Company.

At the same meeting of 20 April 2023, the Company's Board of Directors also determined the composition of the board committees as illustrated below.

On 27 June 2023, the Director Paolo Colonna resigned with effect from 13 July 2023, due to the incompatibility of the position with his role as a member of the Central Charitable Commission of Fondazione Cariplo, in accordance with the regulations applicable to the foundation itself. On 13 July 2023, the Board of Directors of the Company co-opted the Director Matteo Lunelli (Non-Executive and Independent Director) to replace the Director Colonna, who was subsequently confirmed by the Shareholders' Meeting of 18 April 2024 and who, like the other members of the Board of Directors, will therefore remain in office until the approval of the financial statements for the year ended 31 December 2025.

The Board of Directors, again at the meeting of 13 July 2023, in view of the co-optation of the Director Matteo Lunelli, modified the composition of the Board Committees to replace the Director Paolo Colonna with the independent Director Matteo Lunelli, and confirmed these compositions at the meeting of 14 May 2024, following the Shareholders' Meeting of 18 April 2024, which confirmed Matteo Lunelli as a Director.

At the date of this Report, the Board is therefore made up of the following members: Sara Biglieri (Non-Executive Chairperson), Andrea Vismara (Managing Director), Stefano Lustig (Non-Executive Director), Stefania Milanese (Executive Director), Michela Zeme (Non-Executive and Independent Director), Matteo Lunelli (Non-Executive and Independent Director) and Silvia Demartini (Non-Executive and Independent Director). Their term of office will end with the approval of the 2025 financial statements. For further information on the composition of the Board of Directors, reference should be made to Table 2 attached to the Report.

The Board of Directors comprises directors of both genders, as seen in the senior roles within the body. Note in particular that the Company's Board of Directors consists of three members of the

least represented gender (the Directors Andrea Vismara in the role of Managing Director, Stefano Lustig and Matteo Lunelli), in conformity with the allocation criteria between genders established by the regulations applicable to the Company <sup>8</sup>.

Moreover, the presence of a majority of non-executive directors (five out of seven members, three of whom are independent) ensures their significant weight in the adoption of board resolutions and in the monitoring of the Company's management, as required by the Code.

The following is a summary of the professional profile of the members of the Board of Directors.

**Sara Biglieri** - Born in Pavia on 11 September 1967, she graduated in Law with honours from the University of Pavia. She worked with Italian and foreign law firms, developing a consolidated experience in commercial and corporate law. She is currently a partner at Chiomenti law firm. During her career, Sara Biglieri has held the role of chairperson or member of the Supervisory Bodies in Johnson & Johnson S.p.A., in the Fondazione Johnson & Johnson and in Falck S.p.A.. Note that currently Ms Biglieri holds the position of Chair of the Board of Directors of Equita Group S.p.A. She has published several articles in Italian and international trade magazines.

**List of assignments as director or auditor held by Ms Biglieri in other listed companies or those of significant dimensions.**

None

**Andrea Vismara** – Born in Milan on 29 June 1965, he graduated *magna cum laude* in business administration from the Bocconi University of Milan and attends specialisation courses at New York University. He began his career at Goldman Sachs International in London where, between July 1990 and May 1995, he built up his expertise within the Corporate Finance team. He then moved to the debt capital markets department with responsibility for the issuance of bonds on behalf of Italian clients.

Between July 1995 and January 2006 he divided his time between the Milan and London offices of Barclays, de Zoete Wedd (later acquired by Credit Suisse) and Credit Suisse, first as a member of the M&A team, then as head of Equity Capital Markets activities for the Italian and Southern European markets. Thereafter, he held the office of Chief Operating Officer in 2002-2003 and the office of legal representative of CSFB Italian Branch in 2004. He was responsible for the management of customer relations for all investment banking products and for executing the assignments received.

Between April 2006 and December 2007, he worked as a freelance consultant for several large industrial groups. In 2008 he joined Equita as head of the business Investment Banking line and since 2009 he also holds the position of member of the Board of Directors. Currently Managing Director of Equita Group and of Equita SIM.

He is also a member of the Committee of Market Operators and Investors (established by Consob),

<sup>8</sup> It should be noted that, with regard to gender diversity, art. 147-ter, paragraph 1-ter of the Consolidated Finance Law, as amended by law no. 167 of 2020 (known as the 2020 Budget Law), which will enter into force on 1 January 2020, establishes that the allocation criterion between genders shall be at least two-fifths.

The current composition of the Board of Directors of the Company respects that criterion and also, having three directors of the less represented gender out of a total of seven members of the Board of Directors.

member of the Board of Assonime, member of the Steering Committee and Executive Committee of AMF Italia (Associazione Intermediari Mercati Finanziari, previously Assosim). During the Financial year, he was also a member of the Bocconi Alumni Board. Andrea Vismara was also a member of the Technical Expert Stakeholder Group (TESG) on SMEs set up by the European Commission in October 2020, whose work was concluded in May 2021 with the publication of the *report "Empowering EU Capital Markets – Making listing cool again"*.

He currently holds the role of Managing Director of Equita Group and of Equita SIM, where he was responsible for investment banking from 2008 as well as Chairperson of Equita Mid Cap Advisory S.r.l., a company with over twenty years of experience in Merger & Acquisition activities and founding shareholder of Clairfield International, which joined Equita Group in July 2020. Finally, at the date of approval of this Report, Mr Vismara holds the position of non-executive Chairperson with a casting vote in Blue Earth Therapeutics Limited, a company based in Oxford (United Kingdom), operating in the field of experimental research and development of biotechnologies.

**List of assignments as director or auditor held by Mr Vismara in other listed companies or those of significant dimensions.**

None

**Stefano Lustig** - Born in Milan on 11 March 1965, he graduated in Economics and Business from Bocconi University in Milan and began his career as a financial analyst at Actinvest in London. Mr Lustig joined Equita as a financial analyst in 1992, where he continued his career, becoming co-head of the research team in 1996. In 2017, Mr Lustig was appointed co-head of Alternative Asset Management, with the aim of developing management activities related to the world of liquid alternative assets. During the Financial year, he also served as a managing partner at Equita Capital SGR S.p.A. He was appointed Chairman of the Board of Directors in April.

**List of assignments as director or auditor held by Mr Lustig in other listed companies or those of significant dimensions.**

None

**Stefano Lustig** - Born in Cremona, he graduated in Economics and Business from Bocconi University in Milan in 1989. During his career he has gained extensive experience in finance & operations as well as financial services & banking, holding the position of Chief Financial Officer in financial institutions such as BNL Investimenti, Banca Sara (from 2003 to 2012) and the Italian branch of State Street (from 2012 to 2016).

He joined EQUITA in 2016 as Chief Financial Officer, bringing with him twenty years of experience in financial services, accounting, tax and planning.

Today, he is the Executive Director of Equita Group, Director of Equita Sim S.p.A., Equita Capital SGR S.p.A. and Equita Mid Cap Advisory S.r.l. as well as Chairperson of the Board of Directors of Equita Investimenti S.p.A. and Director of Fondazione Equita Ente del Terzo Settore. He is also the Group's Chief Financial Officer and Chief Operating Officer.

**List of assignments as director or auditor held by Ms Milanese in other listed companies or those of significant dimensions.**

None

**Michela Zeme** - Born in Mede (PV) on 2 January 1969, after graduating in Business Administration from the Bocconi University of Milan during the academic year 1993/1994, she qualified as a chartered accountant and statutory auditor in 1999. Michela Zeme gained significant professional experience in the tax and corporate field, working with leading firms and providing advice to many companies (including listed companies) and Italian groups operating in real estate, telecommunications, industrial, financial, insurance and banking. She has held many institutional positions in leading Italian companies and financial institutions. Over the years, Michela Zeme has developed specific expertise in the area of "Administrative Liability of Entities pursuant to Italian Legislative Decree 231/2001", also thanks to her role as a member of the Supervisory Bodies of large listed companies or companies belonging to banking groups.

**List of assignments as director or auditor held by Ms Zeme in other listed companies or those of significant dimensions.**

1) AVIO S.P.A. (Standing Auditor)

**Silvia Demartini** - Born in Turin on 7 June 1964, she gained a Master's in International Trade from the Foreign Centre of the Piedmont Chamber of Commerce (now Foreign Centre for Internationalisation).

After some professional experiences in the administrative area, in 1990 her career began at Fenera Holding, a newly-incorporated Turin investment company with diversified activities in Italy and abroad, in which, since 2001, she held the position of CFO and head of the finance and investments areas (with responsibilities for corporate, legal, tax and budget affairs, and analysis and control of shareholdings and investments), and of which she was appointed General Manager in 2020.

She has been a board director of Fenera Holding since 2009 and holds offices in numerous group companies and subsidiaries.

During her career, she has accrued experience and skills in the financial sector, with reference to both public and private markets.

**List of assignments as director or auditor covered by Ms Demartini in other listed companies or those of significant dimensions.**

None

**Matteo Lunelli** - Born in Milan on 31 January 1974, he graduated *magna cum laude* in Economics and Business from Bocconi University in Milan. Prior to his long career as an entrepreneur, he gained international experience at Goldman Sachs, where he worked as a financial analyst and associate in the Zurich, New York and London offices. Today he is the Chairperson and Managing Director of Ferrari Trento, Italy's leading producer of sparkling wines using the classic method, and Managing Director of the Lunelli Group. Within the family Group, he is also Chairperson of Surgiva, a mineral water from the Adamello Brenta Park that stands out for its lightness and exclusivity, Bisol1542, a leading brand in the world of Prosecco Superiore di Valdobbiadene, and Tassoni, famous for its iconic

citron soda. A staunch supporter of products Made in Italy, since January 2020 he has held the position of Chairperson of Fondazione Altagamma, which brings together companies from various sectors of Italy's high cultural and creative industry with the mission of creating synergies between the great Made in Italy brands and promoting the growth and competitiveness of the Italian Cultural and Creative Industry, thus contributing to the development of the Country. Matteo Lunelli is also Vice-Chairperson of La Finanziaria Trentina S.p.A., Vice-Chairperson of FT Private Market S.p.A. and a Director of Coster Tecnologie Speciali S.p.A. In 2022, he was the national winner of the EY "L'Imprenditore dell'Anno" (Entrepreneur of the Year) award and in 2023 he was also awarded the "Premio Guido Carli" for his constant commitment to promoting Italian excellence. In 2024 he was appointed Cavaliere del Lavoro by the President of the Republic.

**List of assignments as director or auditor held by Mr Lunelli in other listed companies or those of significant dimensions.**

None

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**Diversity criteria and policies**

On 13 February 2020, the Company's Board of Directors adopted a *Policy on diversity of the administration and control bodies* (the "**Policy**") aimed mainly at developing diversities within the Board of Directors and Board of Statutory Auditors of the Company, recognising diversity to be a company asset capable of guaranteeing the adoption of informed decisions and encouraging the expression of multiple perspectives and professional experiences, in line with the expectations of the stakeholders.

**Gender equality**

In order to guarantee adequate complementary skills, the Policy recommends that the composition of the Board of Directors and the Board of Statutory Auditors guarantees adequate representation of both genders, irrespective of the requirements of composition of the corporate bodies envisaged at the time by existing regulations.

In any case, the Company's Articles of Association expressly provide that the appointment of the Directors and Auditors must be made on the basis of lists, which must include a number of candidates of different gender so as to ensure that the composition of the Board of Directors and the Board of Statutory Auditors respects the applicable provisions of law and regulations on gender balance.

In view of the continuous evolution of the regulations on allocation criteria between genders, the Company's Board of Directors has not seen fit to suggest changes to the Articles of Association with a view to determining a specific quota able to guarantee gender balance. The introduction *ex ante* of an allocation criterion between genders into the Articles of Association would involve the need to make a statutory amendment every time there is a change of those criteria in the regulations/legislation.

In light of the foregoing, Equita Group Board of Directors has decided that it is more appropriate and more suitable to adopt the aforementioned Policy on diversity which is a more flexible tool, able to identify general principles that are applied not only with reference to the concept of gender

diversity but also with reference to a broader concept of diversity that includes age, skills, experiences, etc.

#### Dimension of the Board of Directors

In order to guarantee a fair balance of the skills required, the Policy recommends, in determining the number of members of the Board of Directors and the Board of Statutory Auditors, taking account of the characteristics of the Company and, in particular, the dimensions, complexity and specific aspects of its business.

On the point, it is noted that the Articles of Association state that the Board of Directors may consist of 7 (seven) to 11 (eleven) members, in the number determined each time by the Shareholders' Meeting.

On the other hand, with respect to the control body, the Articles of Association envisage that the company management is entrusted to a Board of Statutory Auditors consisting of 3 (three) standing auditors and 2 (two) alternate auditors.

#### Age and seniority in office

In order to guarantee adequate integration of experiences, the Policy recommends that the Board of Directors and the Board of Statutory Auditors of the Company include profiles with different professionalism by age and seniority in office, so as to guarantee a balance between innovation and continuity, between prudence and risk appetite.

#### Diversity of professional and managerial skills and origins

In order to guarantee the necessary expertise for managing the issues submitted from time to time for the analysis of the Board of Directors and the Board of Statutory Auditors, the Policy recommends appointing directors and auditors with different training and professional experiences, accrued in different national and international contexts, relating to the specific aspects of the Company's business.

In this respect, the Articles of Association state that, when electing the members of the Board of Directors and Board of Statutory Auditors, the curriculum vitae of the candidates is sent, amongst other things, highlighting their personal and professional characteristics.

In this respect, the current Board of Directors adequately reflects diversity in terms of gender, age and seniority of office, with a total of seven directors, three of whom are male, i.e. the less represented gender (Andrea Vismara, Stefano Lustig and Matteo Lunelli), in line with the 2/5 ratio required by the legal provisions in force and applicable to the Company and above the 1/3 ratio required by the Code, three are independent directors (Michela Zeme, Silvia Demartini and Matteo Lunelli) and the others are directors with seniority of age, office and professional and managerial experiences that differ between them.

Finally, with regard to the measures adopted by the Company to promote equal treatment and opportunities among genders within the company, it should be noted that equal treatment and

opportunities between genders have always been a priority for the Company. This is evidenced first and foremost by the composition of the Board of Directors, which is made up of four women and three men, so that the male gender is the less-represented gender.

To this we must add (i) job rotation initiatives to encourage the growth of young people, (ii) training for young people, concerning both technical skills and soft skills, (iii) regular meetings between the Managing Director and newly hired young people and (iii) many other corporate welfare initiatives (e.g. flexible benefits, check-ups, training courses, etc.) that apply to all Group personnel.

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#### **Maximum number of concurrent assignments in other companies**

The Corporate Governance Code has established that in "large companies", the administrative body must express its guidance on the maximum number of assignments in the administration or control bodies of other listed companies or those of significant dimensions that can be considered compatible with the effective conduct of the position of director in the company, taking account of the commitment deriving from the position held. On this point, at the meeting of the Board of Directors on 19 February 2026 at which the issue of the number of positions held was last addressed, it was recalled that Equita Group does not qualify as a "large company" pursuant to the Code, and therefore the Company is not required to express considerations and/or draw up rules/policies on the matter, it being understood that the Company, taking into account the information provided by the Directors for the checks of their requirements, and specifically the checks performed annually on interlocking, has knowledge of the number of positions held by each Director in listed companies or companies of significant size. In any case, each Director has the duty to assess the compatibility of the positions they hold in other listed companies and/or those of significant dimensions with respect to the position held at the Company. To date, taking into account the participation and involvement of the Directors in the Board and in the board committees, it is evident that any other positions they hold are not interfering and are therefore compatible with the effective performance of the position of Company director.

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#### **4.4. Operation of the Board of Directors**

The operation of the Board of Directors is governed by the provisions of the Articles of Association in force from time to time and by a regulation adopted by the aforementioned body – in accordance with the requirements of Recommendation 11 of the Code – in the board meeting of 15 July 2021 and subsequently last amended in the meetings of 22 February 2023 and 7 September 2023. The Rules of the Board of Directors do not contain provisions concerning the operation of the Board committees, since the Company has adopted separate regulations for each Committee. Reference should be made to Paragraph 6 for information on the regulations of Board committees.

This document consists of the following sections:

- *"Introduction"*, paragraph identifying the document's purposes;
- *"Composition and requirements"*, a paragraph defining the composition of the Board of Directors, taking into account the provisions of the Articles of Association and the requirements that the members of the Board of Directors must meet;
- *"Appointment and replacement of Directors. Term of the Board"*, a paragraph defining the process for appointing directors, including in the event of resignation or early termination of office;
- *"Powers"*, a paragraph defining the functions of the Board of Directors;
- *"Convening and conduct of meetings"*, paragraph defining the times and methods for convening and conducting meetings;
- *"Frequency of meetings"*, paragraph indicating, among other things, the minimum frequency with which the Board of Directors must meet;
- *"Pre-meeting information"*, a paragraph defining the terms, as required by the Code and the relevant Q&A, for sending the pre-meeting information to the members of the Board as well as the methods for sending it;
- *"Minutes of meetings"*, paragraph describing the methods for drafting and keeping board minutes in accordance with the requirements of the Code;
- *"Confidentiality obligations"*, a paragraph regulating the obligations that the members of the Board, the Secretary, the Statutory Auditors and all those who take part in meetings or have access to pre-meeting information must comply with;
- *"Self-assessment"*, a paragraph describing the methods and timing for the Board's self-assessment process;
- *"Committees"*, a paragraph defining the tasks of the Board with respect to the establishment and attribution of functions to the Committees. With regard to the functions of the latter, it is noted that the operations of each committee are governed by its own procedural rules;
- *"Miscellaneous"*, section in which it is specified that any changes to the text of the Rules must be approved by the Board of Directors.

As noted above, at its meetings on 22 February 2023 and 7 September 2023, the Board of Directors approved certain amendments to the aforementioned regulation, which covered, among other things, the following aspects:

- classification of the Company as a NON-concentrated ownership company and, starting in 2024, provision for the publication of guidelines on the quantitative and qualitative composition deemed optimal by the Board, expressed in advance of each renewal;
- submission to the self-assessment process of the Board of Directors and the board committees at least every three years (and no longer annually), in view of each renewal. In light of the Bank of Italy's issuance of its 23 December 2022 measure containing provisions amending and supplementing the Regulation of 5 December 2019; indeed, neither Equita Group nor its subsidiary Equita SIM are any longer required to conduct the self-assessment on an annual basis;
- adjustment of the reference to the number of independent directors required for the composition of the Board of Directors, which takes into account the amendment to the Articles of Association on this point approved by the last Shareholders' Meeting of 28 April 2022, referring to the minimum number required by the Code (i.e., "at least 2 independent directors, other than the Chairperson," a

criterion that is more stringent than the provisions of the Consolidated Finance Law, which would require only 1 independent director on a Board of 7 members, or 2 independent directors if the Board of Directors consists of more than 7 members);

- the adjustment to the conditions necessary for holding the meeting of the Board of Directors even if it is held solely by telecommunications;
- following up on the Recommendation contained in the Letter from the Chairperson of the Corporate Governance Committee sent last January 2023, regarding the participation of managers in Board meetings, the clarification of the ways in which the Board can access the Heads of relevant corporate functions, called by the Chairperson, in agreement with the Managing Director;
- following up on the Recommendation contained in the Letter from the Chairperson of the Corporate Governance Committee sent last January 2023, regarding the pre-meeting information, the specification that the making available of documents to Directors and Auditors, constituting the pre-meeting information, should take place shortly after the convocation of the meeting and at least three days before the board meeting or - in the event of objective factual contingencies - as soon as possible before the board meeting, whilst respecting the principle of making decisions in an informed and conscious manner.
- the possibility for the Heads of the Company functions to attend board meetings when topics of interest to them are being discussed.

Specifically, with regard to the procedures for the minutes of meetings, the rules provide that a first draft of the meeting minutes shall be drawn up prior to the meeting itself and with the help of the competent internal Functions by the Office of Legal and Corporate Affairs under the coordination of the Secretary, and that they shall be sent to all Directors and Statutory Auditors before the meeting to act as a guide for the discussion of the items on the meeting's agenda.

During the course of the meeting, the Secretary notes the attendance and any comments and/or observations made by those present, and then at the end of the meeting, with the help of the Legal and Corporate Affairs Office, updates the first draft of the minutes, amending and supplementing them. Subsequently, with the help of the Legal and Corporate Affairs Office, the Secretary shares the updated version of the minutes with the competent internal functions and gathers any comments.

The final text of the minutes of each board meeting is submitted to the Board of Directors for formal approval, ideally at the next meeting. The meeting minutes shall adequately record any dissent or abstention expressed by the members of the Board of Directors on individual issues along with the reasons for such dissent or abstention.

Following approval by the Board of Directors, the final text of the minutes is transcribed into the book of meetings and resolutions of the Board of Directors and signed by the Director chairing the meeting and the Secretary.

The part of the minutes relating to resolutions that are subject to immediate execution may be certified and extracted by the Chair or the Managing Director, possibly together with the Secretary, even before the completion of the process of formal approval of the entire minutes by the Board of Directors at the next meeting.

As regards the management of pre-meeting information, the rules of the Board of Directors envisage

that it be provided through:

- (i) the distribution of appropriate documentation and additional information before the meeting to support the decisions that the Board of Directors will be called upon to take or the information that the Board of Directors will be called upon to gather, as well as
- (ii) the distribution of a draft of the minutes of the board meeting before the meeting itself, drawn up as a guide for the discussion of the items on the meeting's agenda.

The documentation and additional information in support of the decisions or of Board meeting information shall be made available to the Directors and Auditors in such a way as to preserve their confidentiality and privacy, shortly after the convocation of the meeting and at least three (3) days before the board meeting, or - in the event of objective factual contingencies - as soon as possible before the board meeting, whilst respecting the principle of making decisions in an informed and conscious manner.

Documentation relating to Board meetings is distributed to Directors and Statutory Auditors in electronic format using a special electronic platform provided by an external provider and managed by the Company's Legal and Corporate Affairs Department, as system administrator and on behalf of the Secretary. The Legal and Corporate Affairs Office enables individual Board members and Statutory Auditors to access the platform, has constant control over access and the tracking of downloads of documents.

The platform is protected by security systems that meet the highest international security standards, certified to ISO 27001 and backed by strict confidentiality commitments to preserve data integrity. The hosted data is not shared in cloud systems and the systems are continuously monitored to prevent any attempted hacks and/or the occurrence of technical problems. Users' access to the platform – enabled in advance by the Legal and Corporate Affairs Office – requires the use of credentials and passwords created by the users themselves in compliance with alphanumeric security criteria and of their exclusive ownership/knowledge (no password is sent by email or displayed, and in the event of a password recovery request an email is sent with a single secure access link that expires after 24 hours and after the first use).

The documentation is uploaded onto the platform by the Legal and Corporate Affairs Office and is automatically watermarked with an indication of its confidential nature. Each document can only be printed and downloaded by authorised users and can only be archived and/or deleted by the Legal and Corporate Affairs Department as system administrator.

In special cases the aforementioned documentation may be sent by email and/or in paper form provided that, in all cases, the use of methods of transmitting and storing the documentation suitable for preserving its confidentiality and privacy is ensured.

The supporting documentation relating to the items on the agenda and the additional information transmitted are kept in the Board's records.

With respect to the effective compliance with the deadlines set out in the rules for pre-meeting information, the latest self-assessment, as discussed in Paragraph 7.1, showed that the documentation relating to Board and individual Committee meetings was normally made available well in advance. On this point, the Directors expressed substantial satisfaction.

### Conduct of meetings

During the Financial year, the Board of Directors met 8 times, with an average duration of approximately 1 hour and 20 minutes. The meetings were attended by members either in person at the registered office or by audio/video link, in accordance with the provisions of the articles of association. The number of attendances at the meetings is shown in Table 2 attached to this Report.

A total of 8 meetings are planned for 2026, 2 of which had already been held by the date of this Report.

In compliance with the obligations of listed issuers under Article 2.6.2 of the Consob Markets Regulation, the Company's Board of Directors approved at the meeting on 18 December 2025 the calendar of corporate events relating to 2026, currently published on the Company's website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Results and Financial Calendar* area, *Financial Calendar*).

### **4.5. Role of the Chair of the Board of Directors**

In compliance with the provisions of Principle X of the Corporate Governance Code, the Chair of the Board of Directors plays a liaison role between executive and non-executive directors, stimulating the Board debate and favouring the intervention of those who, in their capacity as non-executive directors, are members of board committees, also in order to keep the Board of Directors informed on the results of the analyses performed by the various committees during their meetings.

During the Financial year, with respect to the notice of call for Board meetings, pursuant to the Board of Directors' rules, the items on the agenda are identified by the Legal and Corporate Affairs Office in agreement with the Secretary, with the help of the other competent Functions, as part of the annual planning of Board meetings. Once the draft notice of the meeting has been prepared, it is shared in good time with the Managing Director and the Chair of the Board of Directors. They subsequently sign it and, through the Legal and Corporate Affairs Office, transmit it to all the members of the Board and the Standing Auditors in accordance with the procedures set out in the Articles of Association. Within the deadline set out in the Rules of the Board of Directors, they also sent the documentation relating to the items to be discussed at the Board meeting using electronic means, in accordance with the procedure already described in Paragraph 4.

In order to facilitate Directors and Statutory Auditors in reading and understanding particularly complex and voluminous documentation, concise and illustrative documents summarising the most significant and relevant points were made available prior to Board meetings. Where deemed appropriate, these documents are also projected during meetings.

All directors (both executive and non-executive) participated in meetings of the Board of Directors and reported on meetings of Board committees. The Board of Statutory Auditors was also involved in the discussions of the Board of Directors, through its Chair expressing its opinion on issues addressed by the Board of Directors as necessary and/or deemed appropriate. The Board of Statutory Auditors also reported at least annually on the results of checks concerning the legal requirements for itself, as well as on its own self-assessment process.

During the Financial year, the Chair, in agreement with the Managing Director, invited the following

executives from the Company and Equita Group companies (in addition to Stefania Milanese, who is a director and also the CFO and COO of Equita Group) to attend Board meetings and provide insights on the agenda items:

- Patrizia Pedrazzini (head of the Compliance and Anti-Money Laundering function);
- Elisabetta D'Ardes (head of the Internal Audit function);
- Rino Lombardi (head of the Risk Management function);
- Roberto D'Onorio (secretary to the Board of Directors and General Counsel);
- Simone Riviera and Luigi De Bellis (co-general managers of Equita Group and Equita SIM).

The Chair of the Board of Directors, together with the Managing Director, have ensured that after their appointment and during their term in office the directors and statutory auditors may participate, in the most appropriate forms, in initiatives to provide them with adequate knowledge of the sector of activity in which the Company operates, the company dynamics and their evolution. During the Financial year, on 8 October 2025, a meeting was held between all directors and statutory auditors of Equita Group, as well as heads of business areas and various senior advisors. During these meetings, the Company management presented the Group's long-term strategy, the peculiarities of the individual business lines as well as the plans for the year ahead.

Overall, the members of the Board of Directors and the Board of Statutory Auditors are invited to participate in meetings with the Company's management, during which they are provided with information on specific transactions or issues.

With respect to the Chair's role in the self-assessment process, no such process was carried out during the Financial year<sup>9</sup>. At the meeting of 19 February 2026, the Chair coordinated the work and presented the results of the self-assessment concerning the Board of Directors whose term of office will cease with the approval of the 2025 financial statements.

### **Secretary of the Board of Directors**

In accordance with Recommendation 18, the Board of Directors, which will be in office until the approval of the 2025 financial statements, appointed the Secretary of the Board of Directors at the meeting on 20 April 2023.

Specifically, at the aforementioned Board meeting the Board first defined the professional requirements for assuming this office and the functions that would be attributed thereto (confirming what was already established in this regard by the Board of Directors previously in office at the meeting of 15 July 2021), and then made the appointment. These requirements and functions are set out in the rules of the Board of Directors.

More precisely, the alternative requirements for the post of Secretary are as follows:

- a) a university degree in economics and/or law;

<sup>9</sup> As mentioned earlier, in light of the Bank of Italy's issuance of its 23 December 2022 measure containing provisions amending and supplementing the Regulation of 5 December 2019, neither Equita Group nor its subsidiary Equita SIM S.p.A. are required to conduct the self-assessment on an annual basis, but rather every three years.

- b) experience in the role of Secretary and/or Director in Boards of Directors of companies (listed and/or unlisted, companies with share capital and/or partnerships) or, alternatively, in corporate settings;
- c) adequate knowledge of corporate governance.

The Secretary may also be a person who does not hold the office of Director and may be either an employee/contractor of the Company or a person external to it.

With regard to functions, among other things the Secretary is entrusted with the following functions, as detailed in the Rules of the Board of Directors:

- support the work of the Chair, in particular with regard to coordinating the tasks relating to the convening, organisation and conduct of board meetings, as well as providing the documentation necessary for the conduct of the meeting;
- impartially provide assistance, advice and support to the Board of Directors both during and outside Board meetings on matters discussed/to be discussed;
- coordinate and supervise activities relating to the drafting of minutes of board meetings, manage the finalisation process at the end of these meetings;
- follow and coordinate activities relating to the transcription of the minutes of board meetings in the designated corporate book.

During the aforementioned Board meeting of 20 April 2023, the Chair Sara Biglieri proposed to the Board of Directors, taking into account the requirements described above, to appoint Roberto D'Onorio, General Counsel of Equita Group, as Secretary of the Board of Directors with a term of office expiring with the approval of the 2025 financial statements, assigning to the latter the functions described above.

During the Financial year, Mr D'Onorio acted as Secretary in accordance with the provisions of the Code and the Board of Directors' Rules, coordinating the preparatory activities for the Board of Directors, providing support during Board sessions, also through explanatory presentations on topics falling within her area of competence as Head of the Legal and Corporate Affairs Office, and managing the process of finalising the Board minutes.

In the event of the Secretary's absence/impediment/unavailability, on the proposal of the Chair, the Board of Directors shall appoint a replacement for the Secretary from time to time who meets the criteria described above.

#### **4.6. Executive directors**

Based upon the provisions of the Articles of Association, the Board of Directors in office for the financial years from 2023 to 2025 appointed, during the meeting of 20 April 2023, among its members, the Managing Director, Andrea Vismara, attributing to the same powers of representation and management of the Company.

The powers attributed by the Board of Directors to the Managing Director by resolution dated 20 April 2023, whose description is indicated below, may be exercised severally, and include powers to appoint attorneys for certain acts or categories of acts, with the exception of matters reserved to the remit of the Board of Directors as a collegial body by law or by the articles of association by

virtue of specific company policies.

Legal representation and related powers

- a) represent the Company in any relationship with Public Authorities, Public Bodies and Public or Private Administrations (e.g. Revenue Agency, Ministry of Treasury, Guardia di Finanza, etc.), Supervisory Authorities (e.g. Consob, Bank of Italy, Anti-Trust Authority, etc.), centralised financial instruments management companies (e.g. Monte Titoli), companies that manage regulated markets, multilateral trading systems and systematic internalisers (e.g. Borsa Italiana), for all operations and procedures related to the conduct of corporate affairs, with the power to draw up and submit statements, communications, briefs, complaints, reports, applications, appeals, claims and counterclaims, reach agreements and settlements, issue receipts, exonerating those Offices and their officials from any obligation or responsibility in relation to those operations;
- b) represent the Company with the tax authorities by drawing up, signing and submitting any declarations, reports, applications, appeals, complaints of any nature and type before the aforementioned offices, including the Company's tax return, VAT returns, both periodical and in summary form, and for the reporting and documentation related to the income of third parties subject to withholding tax; to challenge tax assessments before the tax commissions and administrative offices of all levels, propose, accept and sign settlements;
- c) represent the Company before all social security, insurance and labour institutions, completing what is required by labour laws, including insurance, indemnities, taxes, and representing the Company in relation to trade union organisations, both of employers and of workers;
- d) represent the Company in relations with third parties, drafting and signing correspondence, communications and documents intended for them;
- e) represent the Company in relations with Group companies, drafting and signing correspondence, communications and documents intended for them;
- f) represent the Company in ordinary, extraordinary and general Shareholders' Meetings of any company, association, body and/or organisation not constituting a company, in which the Company has the right to participate, and designate a person who may attend and represent the Company in the Shareholders' Meetings, issuing the necessary proxies and giving them the necessary instructions;
- g) represent the Company in legal proceedings, as plaintiff or defendant, whatever the nature of the case (including civil, criminal, administrative or tax) in any state, level and degree before any judicial or administrative authority, national or foreign; accept compromises and arbitration clauses, appoint and revoke arbitrators; settle, reconcile or otherwise define disputes or proceedings (including civil, criminal, administrative or tax) and abandon and accept abandonments of the proceedings; seek injunction orders; intervene or summons third parties to the case; promote enforcement, preventive or precautionary acts, give consent to their revocation or renunciation; appoint and revoke lawyers and attorneys; issue a garnishee's statement; allow, through special agents, registrations, subrogation, reduction, postponement and cancellation of mortgages and liens, give consent to the execution and cancellation of

transcriptions, notes and endorsements; represent the Company in bankruptcies, arrangements with creditors, debt restructuring procedures and bankruptcy proceedings until the settlement of the procedures; make applications for bankruptcy and ascertainment of insolvency, proposing any appeal, petition, action or opposition useful or necessary in any bankruptcy or insolvency proceedings, lodging claims and certifying the Company's receivables, demand distribution, issue receipts and carry out any action relating to the procedures; file, and waive, complaints and lawsuits; act as damages claimant in lawsuits and revoke claims; delegate powers to experts and third parties, granting to the parties all legal powers, including the power to reconcile, settle and abandon and accept abandonments; file appeals for the cancellation of protests; activate procedures for the amortisation of financial instruments, securities and passbooks;

### Company Powers of administration

#### Ordinary management powers

- a) supervise the management of the Company's ordinary activities and business;
- b) prepare and submit the Company and Group business plan to the Board of Directors for approval;
- c) supervise and verify the development and implementation of the Company and Group business plan, as approved by the Board of Directors;
- d) prepare and submit the Company and Group budget for approval to the Board of Directors;
- e) propose to the Board of Directors all initiatives deemed useful and/or opportune in the Company and the Group's interest and formulate proposals on matters reserved for the Board of Directors;
- f) implement the Board of Directors and Shareholders' Meeting resolutions, adopting all necessary and opportune measures;
- g) without prejudice to anything envisaged by internal policies or procedures, report on a periodic basis, at least quarterly, to the Company's Board of Directors on the activities carried out in the exercise of his powers, on the most significant operations carried out by the Company and the Group, and on the general management performance and its outlook;
- h) coordinate all operational functions in the company's organisation structure, in full compliance with internal organisational regulations and procedures;
- i) supervise the management of the Company's financial debts, assets, and liquidity;
- j) carry out any transaction involving securities, valuables, financial instruments, and currencies but not for speculative purposes;
- k) supervise personnel management, ensuring the planning and development of resources, making decisions on recruitments, terminations and adopting measures (including economic and/or disciplinary) regarding employment relationships, therein including managers;
- l) supervise the management and execution of the legal and regulatory obligations to which the Company is subject (such as, financial, tax, accounting, health and safety, work and social security, personal data processing regulations, etc.), appointing any persons responsible and granting them tasks, powers and instructions;

- m) as "original employer" responsible for the protection of the occupational health and safety of workers pursuant to Italian Legislative Decree no. 81/08, as subsequently amended, carry out, in full autonomy, all activities and fulfilments required and/or appropriate and adopt prevention and protection measures to protect occupational health and safety, also establishing the interventions that are necessary or appropriate to achieve, maintain and/or restore safe conditions in the workplace and, more generally, comply with the legislation on the protection of the occupational health and safety of workers in accordance with Italian Legislative Decree no. 81/08;
- n) carry out any activity necessary and/or opportune for the Company to comply with the European Union and Italian regulations in force pro tempore on privacy and data security (including the measures and interpretative guidelines of the competent authorities) and fulfil any obligation envisaged by the same, including, for example, the powers to:
- decide on personal data processing purposes and methods and the organisational profiles, procedures and tools used, and the adequacy of security measures;
  - appoint a Data Protection Officer (DPO) and appoint data "processors" and/or "officers";
  - verify the application of the regulations through controls on the data "officers" and "processors";
- o) supervise and coordinate internal and intra-group information flows;
- p) promote and offer to customers the services offered by the Company and the Group;
- q) draw up and publish press releases;
- r) file licences, trademarks or product marks, Internet domains, names, and intellectual property rights, and issue mandates for that purpose, and do whatever is necessary to protect and renew them.

#### Contracts, acts and related operations

- a) in general, enter into, sign, modify, execute, withdraw from or terminate contracts of any nature instrumental to the direct or indirect achievement of the corporate purpose (such as contracts with personnel, contracts with customers related to products and services offered or provided by the Company, contracts for professional services and supply of goods and services, contracts for consultancy, storage contracts, shipping contracts, contracts for the purchase and sale of movable and immovable property, contracts of transfer, even of credits, lease contracts, if appropriate even for more than nine years, finance lease contracts - of moveable, immoveable and registered property, contracts of insurance, bank contracts, contracts with intermediaries, contracts with companies that operate regulated markets, multilateral trading systems and systematic internalisers, contracts with companies for the centralised management of financial instruments, loans, mortgages, intra-group contracts, etc.), establishing their terms and conditions;
- b) with reference to contracts with banks, financial companies, post offices, insurance companies and entities in general, enter into, sign, modify, execute, withdraw and terminate contracts, by way of example but without limitation, relating to:
- mortgages, transfers of credit, sureties, endorsements, credit operations;

- deposit of sums, securities, notes, financial instruments, and currencies, including dematerialised financial instruments;
  - credit lines and loans, of any type and/or duration, granting the necessary guarantees, and performing any other transaction or act necessary in relation to the same;
  - current accounts to be opened or already opened in the Company name;
  - lease contracts of safety deposit boxes and safes;
  - risk hedging transactions for fluctuations of the interest rate due in relation to credit lines and loans of any form;
  - regulation of relationships between credits of the Company (and/or its subsidiaries and/or associates) for the satisfaction of reciprocal credit claims;
  - insurance policies;
- c) transact on current accounts and/or securities accounts opened in the Company name and carry out any type of credit and debit banking transaction (such as requesting, drawing, issuing, endorsing banker's cheques, cashier's cheques, bank, postal or telegraphic orders, bills of exchange and credit instruments, issue payment instructions, make withdrawals, issue transfers and transfer instructions to bank and postal current accounts, carry out any operation concerning securities, assets, financial instruments and currencies, such as purchase, sale, exchange, pledging and any operation);
- d) negotiate, stipulate, sign, issue and cancel any acts which are instrumental to the direct or indirect achievement of the corporate purpose (such as certificates, statements, declarations, deeds of receipt and/or exemption from liability, deeds of release, receipts, petitions, complaints, statement of quantities, securities, acknowledgements, commitments, indemnities, liquidations, guarantees, requests, applications, claims, registrations, debt notes of the Company, invoices, deferrals, debit and credit notes, drafts, receipts, etc.), setting out their terms and conditions.

#### Correspondence and delegation to employees and third parties

- a) receive, send, draft and/or sign the correspondence sent by, and/or intended for, the Company;
- b) grant, within the scope of the received powers, proxies for individual acts or categories of acts to employees of the Company or Group companies and to third parties, with the right to sub-delegate.

#### Expenditure limits

All powers indicated above that involve expenses and/or costs of any nature and type on behalf of the Company may be exercised up to a maximum amount of Euro 500,000 (five hundred thousand) per individual operation - with sole signature - and up to a maximum amount of Euro 5,000,000 (five million) per individual operation - with joint signature with the CFO & COO.

It is understood that: (i) in the absence or impediment of the Managing Director or the CFO & COO, each of them may delegate – also by email – the aforementioned power to spend to one or more managers of the Company or of the Group companies, and (ii) the above expenditure limits do not apply to the payment of taxes, duties, levies and contributions of any kind, nor to the

payment of salaries to employees and collaborators and/or remuneration to directors and statutory auditors.

A "single transaction" is any transaction carried out even at different times which has a unitary characteristic and, for an open-ended transaction, it must refer to a consideration envisaged for the timeframe of one year.

The contracts for granting to the Company credit lines and loans may be signed with sole signature by the Managing Director where the amount of the credit line or loan does not exceed Euro 30 million, per individual operation.

It is understood that for the signature of some categories of contracts, indicated in the Policy on the Granting of Powers of Ordinary Administration and Representation and Respective Powers of Signature, the criteria for the signature and expenditure limits envisaged by that Policy will apply.

The Company's Managing Director is now the main person responsible for the company management under the Code.

The Managing Director of the Company is also the Company's beneficial owner. Communication thereof has been sent to the Companies Register in accordance with the Decree of the Ministry for Business and Made in Italy of 28 September 2023, which certifies the operation of the system for communicating data and information on beneficial ownership.

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### **Chairperson of the Board of Directors**

During the Financial year, the role of Chairperson of the Board of Directors was always held by Sara Biglieri, who was appointed by the Shareholders' Meeting of 20 April 2023 as Chairperson of the Board of Directors in office for the financial years from 2023 to 2025, at the same time as the mandate was granted to the Board of Directors.

The Chairperson of the Board of Directors is classified as a non-executive director as she does not have managerial delegations. The Chairperson of the Board of Directors is not a controlling shareholder of the Company.

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### **Executive committee**

The Company has no executive committee.

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### **Information to the Board of Directors by the Managing Director**

In conformity with the regulations applicable to the Company and in line with the related delegations, the Managing Director provided the Board members, at least quarterly, with information mainly in relation (i) to the exercise of the relevant delegations, (ii) to the significant strategic operations of Equita Group, (iii) to the impacts deriving from the introduction of new provisions of law and regulations relevant for the Company and the Group and (iv) to projects or initiatives commenced by the Group.

Finally, note that within the framework of the Boards of Directors, the Chairs of the relevant board Committees (i.e. the Remuneration Committee, the Control and Risks Committee and the Related Parties Committee), after the meetings of the committees themselves, always provide a report on the meetings held and the results of the analyses performed by them.

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### **Other executive directors**

The Board of Directors is made up of 2 executive and 5 non-executive directors. Based on the definition of executive director set out in the Corporate Governance Code, the following individuals are considered executive directors: Mr Vismara (Managing Director) and Director Stefania Milanese. According to the "Policy on the Granting of Powers of Ordinary Administration and Representation and Respective Powers of Signature", approved on 25 March 2025, Ms Milanese is vested with the following powers:

- powers of general management (with powers to commit the Company with sole signature up to Euro 10,000 and with joint signature from Euro 10,000 to Euro 400,000);
- powers relating to the activities of the administrative and personnel management area (with powers to commit the Company with sole signature in all acts and contracts relating to the aforementioned area, which do not involve expenses/costs on behalf of the Company and regardless of the related cost/expense, in traineeship/internship contracts and staff leasing contracts with temporary employment agencies, and with joint signature in all acts and contracts relating to the aforementioned area that involve expenses/costs on behalf of the Company up to Euro 400,000);
- powers relating to the activities of the administrative and financial area (with powers to commit the Company with joint signature – also with managers/employees of the area – up to Euro 400,000 or with sole signature in the case of documents or contracts relating to the opening of current accounts and the payment of employees' remuneration and directors' and statutory auditors' fees against the issue of a payslip);
- powers relating to the activities of the administrative and information technology area (with powers to commit the Company with joint signature with other managers/employees of the area, up to Euro 400,000 and with sole signature up to Euro 10,000).

For the sake of completeness, it is noted that, for part of the Financial year, specifically until 25 March 2025, the date on which the latest version of the "Policy on the Granting of Powers of Ordinary Administration and Representation and Respective Powers of Signature" was approved, the Director Stefano Lustig was also conferred certain powers and, therefore, qualified as an executive director.

### **4.7. Independent Directors**

Three members of the current Board of Directors qualify as independent directors, namely Michela

Zeme, Silvia Demartini and Matteo Lunelli. The latter replaced Paolo Colonna on 13 July 2023 who was also independent at the time.

This complies with Recommendation 5 of the Corporate Governance Code, which states that the board of directors must include at least two independent directors, other than the chair. It also ensures better diversification of the composition of board committees. All independent Directors have the appropriate skills to perform their role, skills and requisites that were verified when setting up the board committees.

Note that the Chair of the Board of Directors does not qualify as an independent Director.

The quantitative and qualitative criteria for assessing the significance of the relevant circumstances, as set out in the Corporate Governance Code, for the purpose of evaluating director independence were defined in the Rules of the Board of Directors, as approved at the 15 July 2021 meeting. These criteria were reviewed by the new Board of Directors at the beginning of its term of office, at the 20 April 2023 meeting, and it was decided that no changes should be made to the previously defined criteria. More specifically, under the aforementioned Rules, the following are considered "significant" (and therefore compromise or appear to compromise the Director's independence):

- a. commercial, financial or professional relationships existing within the previous 3 (three) financial years between the Director <sup>(10)</sup> and
  - (i) Equita Group or its subsidiaries or their executive directors or top management, and/or
  - (ii) a party which, even together with others through a Shareholders' Agreement, controls Equita Group (or, if such controlling party is a company or entity, its executive directors or top management),

if in at least one of the 3 (three) years in question the total value of such relationships is higher than: **(x)** 30% of the total annual income received in any capacity by the Director as a natural person, or **(y)** 20% of the turnover of the legal person, organisation or professional firm of which the Director has control or is a significant officer or partner. Irrespective of the above quantitative parameters, the Board of Directors and/or the Director concerned shall consider a commercial, financial or professional relationship as significant if it is actually capable of affecting the Director's independence of judgement, insofar as, by way of example only, the aforementioned relationship may have an effect on the Director's position and role within the legal entity, organisation or professional firm, or otherwise relates to important transactions of Equita Group;

- b. the additional remuneration <sup>(11)</sup> received by the Director for the offices held in Equita Group and/or in its subsidiaries in the 3 (three) previous financial years and paid by Equita Group and/or one of its subsidiaries, if, in at least one of the 3 (three) financial years of reference, such additional remuneration is higher than twice the total remuneration received by the Director in the financial year of reference for the office of Director of Equita Group and

<sup>10</sup> For the purposes of this provision, relationships of the Director that are both direct and indirect, e.g. through companies controlled thereby or of which they are an executive director, or as a partner of a professional firm or consulting company, shall be taken into account.

<sup>(11)</sup> The remuneration is understood as "additional" to the fixed remuneration for the office of Director of Equita Group and member of Equita Group's board committees recommended by the Code or envisaged by the regulations in force.

member of board committees of Equita Group recommended by the Code or envisaged by the applicable laws and regulations. The following do not constitute "additional remuneration": (i) the fixed remuneration for the office of Director of Equita Group, and (ii) the remuneration for the office of member of Equita Group's board committees recommended by the Code or envisaged by current regulations. On the other hand, the following constitute "additional remuneration": (i) the fixed remuneration for the office of Director of companies controlled by Equita Group, and (ii) the remuneration for the office of member of board committees of companies controlled by Equita Group.

Pursuant to Article 148, paragraph 3 of the Consolidated Finance Law and Article 2 of the Corporate Governance Code and taking into account the quantitative and qualitative criteria for assessing independence, as approved by the Board of Directors on 20 April 2023, the Board of Directors, immediately after its appointment, on 11 May 2023, assessed the existence of the independence requirements for Michela Zeme, Silvia Demartini and Paolo Colonna. Furthermore, it assessed the existence of the independence requirements for Matteo Lunelli on 13 July 2023 (co-opted after the resignation of Paolo Colonna).

On 20 February 2025, the Board of Directors assessed the continued fulfilment of the independence requirements by Michela Zeme, Silvia Demartini and Matteo Lunelli. At this Board meeting, Mr Fondi, the Chair of the Board of Statutory Auditors, reported on behalf of the Board of Statutory Auditors that the Company had correctly applied the criteria and procedures for verifying independence requirements. This included not only the criteria required by law and the Corporate Governance Code, but also the additional criteria set out in the Rules of the Board of Directors, as agreed at the Board meeting on 20 April 2023.

The market was informed of the above-mentioned checks by means of a press release.

Note that, for all the checks conducted, before the meeting each of the aforementioned independent Directors issued a declaration informing the Company that they met the requirements of independence described above and did not fall under any of the circumstances referred to in Article 2, Recommendation 7 of the Corporate Governance Code, as supplemented by the Board of Directors' Rules, which defined the quantitative and qualitative criteria for assessing the significance of the circumstances referred to in points c) and d) of the aforementioned Recommendation 7. Specifically, the Company verified that in the event of a member's participation also in Boards of Directors and/or committees established in Equita Group's subsidiaries, the limit of additional remuneration established in the Board of Directors' Rules was not exceeded. In the course of the checks conducted no principle or criterion laid down in the Code was ever misapplied.

In relation to the meeting of the independent Directors, it is noted that the Updated Corporate Governance Code, at Art. 2, Recommendation 5, establishes that "*In large companies, the independent directors meet in the absence of the other directors on a periodic basis and in any case at least once a year to assess the issues considered of interest with respect to the functioning of the administrative body and the corporate management*". Although the Company is not classifiable, in accordance with the Updated Corporate Governance Code, as a large company, the independent

Directors have considered it useful, also in conformity with what was done in the past and in the perspective of good corporate governance, to meet in the absence of the other Directors, to discuss matters of interest for the Company.

In particular, during the Financial year, the Independent directors met (on a voluntary basis, as they are not required to meet under the provisions of the Code) on 20 February 2024, after the meeting of the Board of Directors. All of the current independent Directors (Michela Zeme, Silvia Demartini and Matteo Lunelli) attended the meeting and expressed general appreciation for the Company's governance.

Ms Demartini and Ms Zeme, who are also members of the Control and Risks Committee, pointed out that the Head of Internal Audit had informed the Committee at its last meeting that she considered her structure to be adequately staffed in terms of workload. The Independent Directors also agree that there is no particular need to strengthen the control structures in the short term.

With regard to suggestions for Board discussions, the independent Directors expressed their interest in discussing in depth with the Board the issues related to how Artificial Intelligence is being used to serve the business, what the future impacts may be and how the Company is preparing for them.

The Independent Directors emphasised the importance of the involvement of the Board of Directors in the process of drawing up the next multi-year strategic plan. Finally, they expressed the possibility of evaluating a progressive implementation of a monitoring and risk management system, not only for financial risks but also for the overall risks of the Company, in consideration of the activities that the Company has already effectively implemented (including, for example, the risk of losing key resources, strategic risk, reputational risk).

Lastly, the independent Directors, Michela Zeme, Silvia Demartini and Matteo Lunelli, met on 19 February 2026 to discuss interior items. In that context, they highlighted the importance that the Board of Directors to be appointed next shares a long-term strategic vision, including a perspective that extends beyond the period covered by the industrial plan, taking into account the potential impacts that Artificial Intelligence may have on the company's business areas.

All the independent directors have maintained this status from the date of their appointment until today, as emerged from the aforesaid board reviews.

### **Lead Independent Director**

At the date of this Report, no Lead Independent Director has been appointed, since the conditions set out in Recommendation 13 of the Corporate Governance Code were not met.

In fact, the current Chair of the Board of Directors, Ms Sara Biglieri, does not also hold the role of chief executive officer and does not hold significant management powers (being a non-executive Director). Furthermore, Ms Biglieri does not exercise control over the Company, not even jointly with other shareholders (e.g. by virtue of Shareholders' Agreements).

## **5. CORPORATE INFORMATION PROCESSING**

The Company's Board of Directors adopted:

- a **Code of Conduct on Internal Dealing** on 10 November 2017 (and subsequently updated on 26 April 2018 and 11 September 2025) for the management of disclosure obligations arising from the internal dealing rules set out in Article 19 of Regulation (EU) 596/2014 (the "**MAR**" - Market Abuse Regulation). This Code aims to define (i) the rules for discharging disclosure obligations to the Company, CONSOB and the market regarding material transactions concerning financial instruments issued by the Company or linked to them. These obligations apply to transactions carried out by members of the Company's administrative or control bodies, senior managers with regular access to inside information, and persons closely associated to them, also including when carrying out through intermediaries; and (ii) the related limitations. This Code is available on the website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Internal Dealing* area);
- on 10 November 2017, a procedure (subsequently updated on 17 May 2018, 26 July 2018 and, finally, 13 July 2023) for the management of inside information and the keeping of the register of those who, because of their work or professional activity or their functions, have access to such information on a regular or occasional basis (the "**Procedure for the Processing of Inside Information and the establishment and keeping of the Insider List**"), to regulate (i) the internal management and external communication of information on events occurring in the Company's sphere of activity in application of the regulations in force on processing of inside information; and (ii) the operating procedures to be observed for keeping the Insider List. Specifically, this procedure describes the general obligations of confidentiality that the personnel are bound by as well as the obligations of confidentiality and secrecy that the persons involved from time to time in the case of inside information are bound by, the process of managing inside information, the functions involved in the process, the management of delays, communications to third parties and the keeping of the Insider List. This procedure is available on the website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Documents* area);

## 6. BOARD COMMITTEES

Following the appointment by the Shareholders' Meeting of 20 May 2023 of the new administrative body currently in office by way of list vote, the Board of Directors of the Company, meeting on that date, established the new Board committees, i.e. Control and Risks Committee, Remuneration Committee and Related Parties Committee (since the mandate of the previous Board committees had expired, as had the mandate of the previous Board of Directors)

Subsequently, on 13 July 2023, the Board of Directors redefined the composition of the Board Committees, which was then confirmed on 14 May 2024, as described below.

The Remuneration Committee was assigned the functions set out in the Code and in the Bank of Italy regulations applicable to Equita Group as parent company of the SIM group and, in particular, advisory and investigation functions for determining the fees of the directors invested with particular offices as well as the remuneration and loyalty policies for personnel as described in more detail in Paragraph 8 below. The Control and Risks Committee was assigned the functions set

out in the Code and in the aforementioned Bank of Italy regulations and, in particular, the support functions to the administrative body in the assessments and decisions on risks and the internal controls system, expressing assessments and formulating opinions on the compliance with the principles to be met by the internal controls system, the company organisation and the requirements of the company control functions. Finally, the Related Party Committee was attributed the functions indicated in Art. 4, paragraph 3 of CONSOB Regulation on Related Parties and, in particular, an advisory role, to the benefit and in support of the body responsible each time for approving and/or executing transactions with related parties, in conformity with "Procedure for managing transactions with related parties" adopted by the Company (for additional information, reference should be made to Paragraph 10 of the Report).

As mentioned above, the members of the Committees in office at the end of the Financial year were appointed by the Board of Directors on 11 May 2023 and subsequently redefined at the meeting of 13 July 2023, in consideration of the resignation of Mr Colonna from the position of Director - and, consequently, from the position of Chairperson of the Remuneration Committee and member of the Related Parties Committee - and the co-opting of the Director Matteo Lunelli. Following the Shareholders' Meeting of 18 April 2024, which confirmed Matteo Lunelli in the role of Director, the Board of Directors, at its meeting on 14 May 2024, also confirmed these compositions of the Board committees<sup>12</sup>.

Therefore, at the date of this Report, the Control and Risks, Remuneration and Related Parties Committees, in consideration of the aforementioned changes, are composed as follows:

**Control and Risks Committee:** Michela Zeme, Chairperson of the Committee (Non-Executive and Independent Director), Silvia Demartini, member of the Committee (Non-Executive and Independent Director) and Sara Biglieri (Non-Executive Director).

**Remuneration Committee:** Silvia Demartini, Chairperson of the Committee (Non-Executive and Independent Director), Michela Zeme, member of the Committee (Non-Executive and Independent Director) and Matteo Lunelli, member of the Committee (Non-Executive and Independent Director).

**Related Parties Committee:** Matteo Lunelli, Chairperson of the Committee (Non-Executive and Independent Director), Silvia Demartini, member of the Committee (Non-Executive and Independent Director) and Sara Biglieri, member of the Committee (Non-Executive Director).

With regard to the Appointments Committee (a committee recommended in the Corporate Governance Code), it should be noted that, in application of the principle of proportionality referred to in the aforementioned Code, the Company benefited, until May 2022, from the status of

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<sup>12</sup> The Board of Directors' meeting of 11 May 2023 appointed Mr Colonna as Chair of the Remuneration Committee and member of the Related Parties Committee. Following Mr Colonna's resignation, and taking into account the regulatory requirements for each Committee, the Board decided to appoint (i) Mr Lunelli as a member of the Remuneration Committee and (ii) Ms Demartini as Chair of the Remuneration Committee to replace Mr Colonna, as well as (iii) Mr Lunelli as Chair of the Related Parties Committee to replace Ms Demartini, who nevertheless remains a member of the same Committee. These roles, as well as the overall composition of each Committee, were confirmed by the Board of Directors on 14 May 2024.

"concentrated ownership company" as defined by the Code itself, which, in fact, allows such companies to assign the functions of the appointments committee to the administrative body. Since Equita Group qualified as a NON-concentrated ownership as from May 2022, the Company chose not to establish the aforementioned committee for the 2023 financial year, taking into account that it would only have been required to do so starting from 2024 (i.e. from the second financial year following the occurrence of the aforementioned change in status). At its meeting on 14 May 2024, the Board therefore considered whether it was appropriate to set up such a Committee, noting that, pursuant to recommendation 16 of the Corporate Governance Code, *"the functions of one or more committees can be assigned to the entire administrative body, under the coordination of the chairperson, provided that: a) independent directors represent at least half of the administrative body; b) the administrative body dedicates adequate time during board meetings to the fulfilment of the functions typically attributed to these committees"*, and that, in the current composition of the Company's Board of Directors, the three independent directors do not represent half of the seven-member administrative body. During the aforementioned meeting it became clear that the Directors believe there is an adequate number of independent directors (almost equal to half of the total number of directors), who can formulate opinions to the Board regarding its size and composition and propose candidates for the position of director in cases of co-optation, it being understood that the Board of Directors is elected on the basis of a voting mechanism for competing lists, which, as such, ensures maximum procedural transparency and a homogeneous composition of the Board. For these reasons, after a lengthy and detailed discussion, the Board, on the basis of the above arguments, decided, in derogation of recommendation 16 of the Corporate Governance Code, not to set up an appointments committee and to assign the related functions to the Board of Directors.

In setting up and determining the composition of the committees, the Board of Directors ensured that each member had adequate knowledge, skills and experience to perform their tasks.

These committees perform the functions set out in the Corporate Governance Code. This does not affect any other functions assigned under the Bank of Italy Regulation of 5 December 2019, as amended by its measure of 23 December 2022. For additional information on the competences, functions and activities performed, reference should be made to Paragraph 8 with respect to the Remuneration Committee, Paragraph 9 with respect to the Control and Risks Committee and Paragraph 10 with respect to the Related Parties Committee.

For each of the above three committees, the Board of Directors has drafted the relevant regulations. In particular, the Board of Directors last approved (i) on 13 July 2023, the Regulation of the Remuneration Committee, (ii) on 19 December 2024, the Regulation of the Control and Risks Committee, and (iii) on 13 May 2021, the Regulation of the Related Parties Committee.

These regulations may be summarised as follows:

### *Regulation of the Remuneration Committee*

*Composition:* The Committee comprises 3 non-executive directors, most of whom are independent.

*Competences:* The Committee expresses a competent and independent opinion on remuneration policies and practices and on the incentives provided for risk, capital and liquidity management. Its duties are accurately described in the regulation (on remuneration policy, fees (including variable ones), identification of key personnel, incentive plans. The Committee is also entrusted with the powers on Transactions of Greater and Lesser Importance (as per the Procedure for Related Parties Transactions) concerning remuneration.

*Meetings:* Committee meetings are convened at least 48 hours in advance, or within 24 hours in urgent cases.

The Committee meets at least once a year and whenever necessary in accordance with the regulation and the remuneration policy. The meetings of the Committee are valid when the majority of its members are present. Resolutions are passed by a majority vote of those present. In the event of a tie, the vote of the chairperson prevails. At the invitation of the Chairperson of the Committee, the Chairperson of the Board of Directors, the Managing Director and the other directors (except for meetings at which proposals regarding their remuneration are formulated) may attend Committee meetings without voting rights. Representatives of the relevant corporate functions and employees of the Company or group companies may also be invited to attend, where deemed appropriate due to the topics to be discussed, informing the Managing Director thereof. The Chairperson of the Board of Statutory Auditors and/or other Statutory Auditors may also participate. The Head of Risk Management function may be invited to attend, with no voting rights, and express their opinion on issues that may impact the Company's overall risk profile.

*Information:* To ensure the Committee has the necessary knowledge to evaluate the agenda items, it is provided with adequate information and/or documentation to support the decisions and/or assessments on which the Committee is called upon to express an opinion, in a manner that preserves confidentiality and privacy. This information is provided at least two days prior to the Committee meeting, or as soon as possible prior to the Committee meeting in the event of objective factual contingencies, while respecting the principle of making informed and conscious decisions and in compliance with market abuse regulations.

*Minutes:* The Committee's resolutions must be recorded in the minutes, which must be signed by the Chairperson or their deputy and the Secretary.

#### *Regulation of the Control and Risks Committee*

*Composition:* The Committee consists of 3 non-executive directors, at least two of whom are independent. If a director elected by minority shareholders sits on the Board of Directors, they are also part of the Committee.

*Duties:* The Committee has an advisory role in supporting the Board of Directors in assessing and deciding on risks and the internal control system, as well as in approving periodic financial and non-financial reports. Furthermore, the Committee identifies and proposes the heads of the Company's control functions, examines the audit plan, assesses the correct use of the accounting principles for the preparation of the financial statements and the suitability of periodic financial and non-financial information, ensures that the incentives underlying the Company's remuneration and incentive system are consistent with the Group's risk profile, examines the content of periodic non-financial information relevant to the internal control and risk management system and the documentation received from the Risk Management function and the internal control functions and performs the relevant DORA-related tasks in the Digital Resilience Strategy document<sup>13</sup>.

*Meetings:* Meetings must be convened at least three days before the set meeting date, or at an appropriate time depending on the urgency of the matter, if called at short notice. The Committee is validly constituted once the majority of the members are present. The resolutions shall be taken by an absolute majority of votes. If there is a tie, the meeting Chairperson shall have the casting vote. The Committee meets at least quarterly, and more frequently if deemed necessary and/or appropriate by the Chairperson. The Chairperson of the Board of Statutory Auditors and/or other statutory auditors may attend Committee meetings. The Chairperson may invite other members of the Board of Directors, representatives of corporate functions or third parties whose presence would be helpful for discussing the agenda items. The Internal Audit function participates in the Committee, without voting rights.

*Information:* To ensure the Committee has the necessary knowledge to evaluate the agenda items, it is provided with adequate information and/or documentation to support the decisions and/or assessments on which the Committee is called upon to express an opinion, in a manner that preserves confidentiality and privacy. This information is provided at least two days prior to the Committee meeting, or as soon as possible prior to the Committee meeting in the event of objective factual contingencies, while respecting the principle of making informed and conscious decisions and in compliance with market abuse regulations.

*Minutes:* Meetings of the Committee shall be recorded in minutes, which shall be signed by the Chairperson and the Secretary. The Committee Chairperson shall report on them during the next Board of Directors meeting.

#### Regulation of the Related Parties Committee

*Composition:* The Committee is responsible for approving transactions with related parties. It consists of three non-executive directors, the majority of whom are independent.

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<sup>13</sup> For additional information on the functions of the Control and Risks Committee, reference should be made to Paragraph 9.2.

*Competences:* The Committee performs advisory functions in support of the body responsible for approving and/or executing related party transactions (i.e. the Managing Director, the Board of Directors or the Shareholders' Meeting), in accordance with Article 5 of the RPT Procedure.

*Meetings:* Committee meetings are convened at least 2 days in advance, or within one day in urgent cases. The presence of all its members is required for the validity of the Committee's meetings, without prejudice to the application of equivalent safeguards. Resolutions are adopted by a majority of its members, including by means of a written consultation procedure. If the equivalent safeguards set out in Articles 7.1 and 7.2 of the RPT Procedure are applied, resolutions shall be passed in accordance with the criteria set out therein. The Committee convenes whenever it is required to do so under this Regulation and the Procedure. Other third parties, including Company or Group company employees, may attend Committee meetings without voting rights in order to provide the Committee with information or clarification on transactions. In addition, standing statutory auditors are always invited to attend Committee meetings.

*Information:* The Managing Director or the Board of Directors – possibly through the Company's Legal and Corporate Affairs Office or the company control functions – shall, in accordance with the provisions of the Procedure, immediately submit to the RPT Committee all information in their possession to enable the Committee to fulfil its duties, specifying – if necessary – the deadline within which the Committee must express its opinion.

*Minutes:* The Committee's resolutions must be recorded in the minutes which must be signed by the Chairperson and the Secretary. Where required by Consob Regulation on Related Parties and/or the Procedure, the Committee's opinion is attached to the minutes.

With reference to the Remuneration and the Control and Risks Committees (as the RPT Committee never met during the Financial year), it is noted that the procedures concerning the timeliness and adequacy of information provided to directors were substantially complied with during the Financial year.

Finally, note that the Company has set up an internal CSR (Corporate Social Responsibility) Committee and appointed a CSR Manager in the person of the Managing Director. The CSR Manager was appointed and the CSR Committee was established by resolution of the Board of Directors of 12 September 2019. Its composition was defined at the meeting of 11 November 2025, during which the regulation governing this Committee was also amended.

As regards the composition of this committee, note that it is composed of:

- Managing Director of the Company (i.e. at the date of this Report, Andrea Vismara), with the role of Chairperson of the committee;
- Head of Internal Audit of the Company, (at the date of this Report Elisabetta D'Ardes), with the role of Vice-Chairperson, as well as Supervisor of the implementation of the CSR strategy (the

Vice-Chairperson Supervisor);

- the CFO & COO and Head of Personnel of Equita Group (at the date of this Report, Stefania Milanesi);
- a number of members varying from three to six proposed by the Chairperson so as to ensure a heterogeneous composition of the Committee in terms of gender, roles and age groups, including an adequate representation of "young people". There are currently six members.

The Committee makes proposals and provides advice to the Board of Directors on scenarios and sustainability, meaning the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain, with particular reference to: employee health, well-being and safety; local development; training and growth of employees and young talent; the environment and efficient use of resources; governance, integrity and transparency; innovation.

During the Financial year, the CSR Committee held 2 meetings, with an average duration of roughly 90 minutes each. During the Financial year, the Committee analysed many initiatives, including: the organisation of specific events aimed at promoting diversity - gender diversity, in particular - the offsetting of emissions through the purchase of carbon credits, the participation in charitable initiatives and the implementation of initiatives aimed at increasing employee well-being.

During 2026, up to the date of approval of this Report by the Board of Directors, the CSR Committee met once for about 90 minutes.

## 7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE

### 7.1. Self-assessment and succession of directors

In accordance with the Corporate Governance Code, the Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual members through a self-assessment process that the Board of Directors conducts.

Moreover, although Recommendation 22 of the Code states that the self-assessment should be carried out at least every three years, on the occasion of the renewal of the Board of Directors, and that only "large companies" other than those with concentrated ownership are required to do so annually, Equita has nevertheless carried out the annual self-assessment process of the Board of Directors appointed under the previous mandate, which ended with the approval of the 2022 financial statements by the Shareholders' Meeting on 20 April 2023. In fact, the aforementioned assessment processes were also implemented in accordance with the provisions of the Bank of Italy Regulation of 5 December 2019, which required an annual self-assessment by the administrative body, applicable to the Company as the Parent Company of the SIM Group.

In light of the Bank of Italy's issue of its 22 December 2022 measure containing provisions amending and supplementing the Regulation of 5 December 2019, with effect from 1 April 2023, in consideration of some changes that have taken place in relation to, among other things, the self-assessment of corporate bodies, neither Equita Group nor its subsidiary Equita SIM are any longer required to carry out the self-assessment on an annual basis.

On 22 February 2023, the Company therefore also adapted the Rules of the Board of Directors to this new regulation, providing for the Board of Directors and the Board Committees to undergo the self-assessment process at least every three years (and no longer annually), in view of each renewal.

Therefore, the last self-assessment was performed in February 2026 and its results were reviewed at the board meeting of 19 February 2026 (the "**Self-assessment**"). Specifically, the self-assessment focused on the size, qualitative and quantitative composition and operation of the Board of Directors and its Committees.

The process was conducted through a "self-assessment questionnaire" (the "**Questionnaire**") which was sent to Directors, prepared by the Legal and Corporate Affairs Office.

The Questionnaires were subsequently collected and analysed with the support of the Legal and Corporate Affairs Office, and the results were written up in a report kept on file at the Company that illustrates the results of the self-assessment and highlights the strengths and/or weaknesses that emerged.

The results of the self-assessment showed that:

- i. the **dimension and composition** of the Board of Directors at the date of the Self-assessment were adequate, also taking account of the professional characteristics, experience, even managerial, and gender of its members as well as their seniority in office;
- ii. with respect to the qualitative composition of the Board, the **executive, non-executive and independent components** were adequately represented at the time of the Self-Assessment. Given the Group's partnership nature, an expansion of the executive component was considered for the future;
- iii. the additional criteria for assessing the significance of any professional/commercial relationships between the Company and the Director that could affect the latter's independence, as approved by the Board of Directors and set out in the Regulation of the Board, are also deemed adequate.
- iv. given the Group's business, at the date of the Assessment, the Board had the main **professional and managerial expertise** necessary for the strategic supervision of the Company, and it was not deemed appropriate to introduce additional skills into the Board, other than those indicated. According to some Directors, competences relating to "foreign operations" and "innovation, information technology/cybersecurity" were less well represented than other competences. However, also according to the same Directors, also taking into account the Company's operations and business, it was not necessary the Board should have professional and managerial expertise in addition to that represented to date. Therefore, at present, the Board's professional and managerial expertise enables it to adequately fulfil its role as a strategic oversight body;
- v. the **diversity** of gender, age and seniority in office, at the date of the Self-assessment is essentially adequately represented;
- vi. the **quarterly information** provided by the Managing Director to the Board and the management of **information flows** at the date of the Self-assessment were adequate;
- vii. the **availability of documentation** relating to the meetings of the board and the individual Committees at the date of the Self-assessment were sent well in advance. In this respect, the Directors expressed a substantially satisfactory opinion;
- viii. based on the **planning, frequency and average duration of board meetings**, at the date of

the Self-assessment, the number of board meetings is unchanged and the average duration of board meetings is appropriate in relation to the issues discussed;

- ix. at the date of the Self-assessment, the **management of board discussions, analysis of issues** submitted to the board, and **decision-making processes** were adequate. The same applies to the **functions of coordinating** board meetings **by the Chairperson**, and supporting the Chairperson by the Secretary;
- x. at the date of the Self-assessment, the Board's definition of strategies and guidelines on the internal control and risk management system are **adequate**.

During the **self-critical assessment process**, the Directors felt:

- ✓ they were sufficiently involved in Board debates;
- ✓ they were sufficiently aware of their role within the Board;
- ✓ they had enough time to carry out the assigned office.

In their **overall assessment** of the Board, all Directors gave a completely satisfactory assessment.

Also in relation to the self-assessment relating to the Committees, it emerged, taking account of the parameters of reference, that the structure, composition and operation of the Committees was adequate.

With respect to the process for appointing Directors, pursuant to Recommendation 23 of the Corporate Governance Code, the Board of Directors (i) has expressed, in view of its upcoming renewal by the 2026 Shareholders' Meeting and taking into account the results of the self-assessment, an orientation on its qualitative and quantitative composition deemed optimal in view of its upcoming, which was published on 5 March 2026 (i.e. well in advance of the publication of the notice calling the 2026 Shareholders' Meeting for the renewal of the Board, issued Today) and (ii) required those submitting a list containing a number of candidates exceeding half of those to be elected to provide adequate information in the documentation submitted for the filing of the list on the conformity of the list with the orientation expressed by the Board. This should also refer to the diversity criteria set out in Principle VII and Recommendation 8 of the Code and indicate their candidate for the office of chairperson of the board<sup>14</sup>.

Finally, as Equita Group does not qualify as a "large company" under the Corporate Governance Code, the Board of Directors has not prepared a succession plan for the chief executive officer or the executive directors, nor has it adopted specific succession procedures for top management.

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<sup>14</sup> Despite the renewal of the corporate bodies in 2023, the Board of Directors did not formulate guidelines regarding its optimal quantitative and qualitative composition. Indeed, the Company was required to do so from the second financial year following the occurrence of the relevant size condition, as it qualified as a company without concentration of ownership as of May 2022.

## 7.2. Appointments Committee

With reference to the Appointments Committee (a committee recommended in the Corporate Governance Code), as mentioned in Paragraph 6 above, it is noted that, in application of the principle of proportionality referred to in the aforementioned Code, the Company benefited, until May 2022, from the status of "company with concentrated ownership" per the Code, which, indeed, allows such companies to assign the functions of the appointments committee to the administrative body. Since Equita Group qualified as a NON-concentrated ownership as from May 2022, the Company chose not to establish the aforementioned committee for the 2023 financial year, taking into account that it would only have been required to do so starting from 2024 (i.e. from the second financial year following the occurrence of the aforementioned change in status). At its meeting on 14 May 2024, the Board therefore considered whether it was appropriate to set up such a Committee, noting that, pursuant to recommendation 16 of the Corporate Governance Code, *"the functions of one or more committees can be assigned to the entire administrative body, under the coordination of the chairperson, provided that: a) independent directors represent at least half of the administrative body; b) the administrative body dedicates adequate time during board meetings to the fulfilment of the functions typically attributed to these committees"*, and that, in the current composition of the Company's Board of Directors, the three independent directors do not represent half of the seven-member administrative body. During the aforementioned meeting, it became clear that the Directors believe there is an adequate number of independent directors (almost equal to half of the total number of directors), who can formulate opinions to the Board regarding its size and composition and propose candidates for the position of director in cases of co-optation, it being understood that the Board of Directors is elected on the basis of a voting mechanism for competing lists, which, as such, ensures maximum procedural transparency and a homogeneous composition of the Board. For these reasons, after a lengthy and detailed discussion, the Board, on the basis of the above arguments, decided, in derogation of recommendation 16 of the Corporate Governance Code, not to set up an appointments committee and to assign the related functions to the Board of Directors.

## 8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

### 8.1. Directors' remuneration

For information on the remuneration of Directors, reference should be made to the Report on the Remuneration Policy and on Fees Paid, published on [www.equita.eu](http://www.equita.eu), (Investor Relations section, Corporate Governance subsection, Corporate Documents area).

### 8.2. Remuneration Committee

As explained in more detail in Paragraph 6 above, at the date of this Report, the Remuneration Committee is composed of non-executive directors, all of whom are independent in accordance with Recommendation 26 of the Corporate Governance Code. Specifically, they are the Directors Silvia Demartini (independent Chair), Michela Zeme (independent member) and Matteo Lunelli

(independent member).

For further information, reference should be made to Table 3 attached to the Report.

The composition of the Committee is unchanged.

The Board of Directors verified that all members have knowledge and experience in financial matters or remuneration policies.

The Remuneration Committee, also in conformity with the Code and the Supervisory Provisions for Banks, carries out advisory and propositional functions for the Board of Directors in relation to the remuneration of the directors and managers with strategic responsibilities. It has the necessary ability and independence of judgement to formulate assessments of the adequacy of policies, remuneration and incentive plans and their implications on the assumption and management of risks.

In particular, the Remuneration Committee, pursuant to the relevant Regulation<sup>15</sup>, last amended at the board meeting of 13 July 2023:

- a) supports the Company's Board of Directors in conducting the annual review required by Equita Group's Remuneration and Incentive Policy Document (the "**Remuneration Policy**");
- b) checks that the remuneration policy is still up to date and, if necessary, submits the related proposed amendments to the Company's Board of Directors;
- c) submits proposals to the Board of Directors with regard to flexible benefits and incentive plans based on financial instruments or alternative arrangements;
- d) submits proposals on the remuneration of personnel (including executive directors and other directors holding special offices) whose remuneration and incentive systems are decided by the Board of Directors of the Company and/or Equita Group companies;
- e) has an advisory role when defining the Remuneration Policy, with particular reference to the determination of criteria for the remuneration of the Group's most significant personnel (this concept includes managers with strategic responsibilities) (the "**Group's Key Personnel**") specifying, among other things, that this Remuneration Policy is gender neutral and supports equal treatment of personnel of different genders;
- f) expresses, also using information received from the competent company functions, an opinion on the outcomes of the identification process of the Group's Key Personnel, therein including any exclusions pursuant to Regulation (EU) 2021/2154;
- g) assists the Board of Directors of the Company and of all the companies in Equita Group in periodically checking the adequacy, overall consistency and practical application of the policy adopted for the remuneration of the Group's Key Personnel. In particular, using the information provided by the Managing Director of the Company and the Group companies, verifies that the practices are in line with the Remuneration Policy;

<sup>15</sup> For more information on the Regulation of the Remuneration Committee, reference should be made to Paragraph 6 of the Report.

- h) directly supervises the correct application of the rules relating to the remuneration of high level managers of the company's control functions, in close collaboration with the Board of Statutory Auditors of the Company and the companies of Equita Group;
- i) prepares the documentation for the Board of Directors of the Company and/or of all Group companies for the relevant decisions;
- j) collaborates with the Company's Control and Risks Committee, in particular in assessing whether the incentives provided by the remuneration system take into account the risks, capital, liquidity and assets managed and are compatible with the business strategy, objectives, values and interests of the subsidiary SGR and the funds it manages, as well as those of investors, and whether the Remuneration Policy is consistent with and promotes sound and effective risk management and is in line with the company's strategy, objectives, company culture and values, risk culture and long-term interest of the entity and is gender neutral;
- k) ensures the involvement of the competent functions of the Company and/or the Group companies in the preparation and control of remuneration and incentive policies and practices;
- l) expresses opinions, also using information received from the competent functions of the Parent and of the Group companies, on the fixing and achievement of performance targets to which the incentive plans are linked and the assessment of the other conditions applied for the payment of remuneration, supporting the Board of Directors in monitoring the application of the adopted decisions;
- m) formally re-examines a number of assumptions to check how the remuneration system will respond to future external and internal events, and also subjects it to retrospective tests;
- n) re-examines the appointment of external remuneration consultants that the Board of Directors may decide to employ to obtain advice or support;
- o) expresses opinions and supports the Board of Directors of the Company and the companies of the Group in all the other cases provided for by the remuneration policy, including for the purposes of the decisions relating to the so-called "bonus pool" and of the suspension or reduction of the variable portion or of the call of the incentive component already paid out;
- p) prepares a report containing the variable remuneration proposals for the Key Personnel and the remaining personnel. These are submitted for approval to the Board of Directors of the Group companies and of the Company;
- q) provides to the Board of Directors and to the Shareholders' Meeting of the Company adequate feedback on the activities that it carries out.

In addition, the RPT Procedure (as defined in Paragraph 10) grants the Remuneration Committee powers relating to remuneration in the event of related party transactions.

With reference to the functions entrusted to it, the Remuneration Committee, during the Financial year, inter alia:

- 1) checked that the 2024 gates and the performance objectives set out in the "2022-2024

- Equita Group Plan based upon financial instruments*" had been exceeded and determined the bonus pool for 2024;
- 2) verified the adequacy, consistency and concrete and correct application of the Remuneration Policy of key personnel in 2024;
  - 3) expressed an opinion on the determination of the 2025 gates;
  - 4) formulated a proposal to adopt a flexible benefits plan for 2025 and other initiatives for the benefit of personnel (such as targeted preventive healthcare services);
  - 5) examined together with the Control and Risks Committee (through Ms Zeme, who reported in her capacity as Chair of the latter) the incentives provided and the remuneration policy;
  - 6) carried out a review of the Remuneration Policy and expressed an opinion on the proposed amendment to the policy;
  - 7) expressed a favourable opinion on the proposal to the Board to amend (i) the Regulation of the incentive plan (Equita Group 2022-2024 Plan based on financial instruments) and (ii) the incentive plan Equita Group 2022-2025 Plan based on Phantom Shares;
  - 8) expressed a favourable opinion on the proposal to the Board to adopt the new incentive plan Equita Group 2025-2027 Plan based on financial instruments;
  - 9) analysed the changes to the mapping of 2025 risk takers;
  - 10) analysed the Remuneration Report prepared by the Company pursuant to Art. 123-ter of the Consolidated Finance Law;
  - 11) reported on the activity carried out in 2024;
  - 12) formulated its proposal to the Board regarding the allocation of additional remuneration to the Chairperson of the Board of Directors and the Managing Director of the subsidiary Equita Capital SGR, pursuant to Article 2389, third paragraph, of the Italian Civil Code, for the offices held by them;
  - 13) formulated its proposal to the Board regarding the fees of the General Managers of Equita Group and the subsidiary Equita SIM;
  - 14) formulated its proposals to the Board regarding the implementation of the incentive plan Equita Group 2022-2025 Plan based on Phantom Shares.

Persons who may attend the Remuneration Committee's meetings without the right to vote upon invitation by the Committee Chair include the Chairperson of the Board of Directors, the Managing Director and other directors, and, informing the Managing Director when deemed appropriate in view of the matters to be discussed, officers of the competent corporate functions, as well as employees of the Company or of Group companies. The Chairperson of the Board of Statutory Auditors or another statutory auditor designated thereby may also participate in the works of the Remuneration Committee without the right to vote; the other Statutory Auditors may also participate without the right to vote.

No directors may take part in Remuneration Committee meetings which discuss their remuneration. The Managing Director is invited to attend Remuneration Committee meetings, without voting rights, for support or information on the matters examined each time. This is without prejudice to the fact that the Managing Director will not witness the discussions and

decisions of the Remuneration Committee in which proposals are made relating to his remuneration or in relation to which he has, in any case, a conflicting interest. As a rule, the Chairperson of the Board of Statutory Auditors or at least one auditor always attends the meetings and the role of Committee Secretary is taken on by the CFO & COO, Ms Milanese.

The Remuneration Committee meets at least once a year and whenever necessary in accordance with the Rules of the Remuneration Committee and the Remuneration Policy.

During the Financial year, the Committee held 3 meetings, lasting an average of approximately one hour.

During the Financial year, at the publication date of this Report, the Remuneration Committee met 3 times. During 2026, the Remuneration Committee will meet again if, based upon the functions and duties attributed to it, its involvement is necessary.

The Remuneration Committee had access to the information and functions necessary to perform its duties. In addition, the Board approved an annual budget for its activities and it could make use of external consultants under the terms set by the Board.

At the earliest opportunity, the Chairperson of the Remuneration Committee reports to the Board of Directors on the meetings held by the Committee (which are regularly minuted).

It is noted that the incentive mechanisms of the Head of the Internal Audit Function and of the Appointed Manager, as indicated in the Report on the Policy on Remuneration and on Fees Paid, are coherent with the duties assigned to them.

Finally, it is noted that the adequacy of the remuneration of the Head of the Internal Audit Function is assessed annually by the Control and Risks Committee of the Company.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISKS COMMITTEE**

The Board of Directors of Equita Group has clearly, consistently and organically defined the guidelines of the internal control and risk management system in line with corporate strategy. This ensures a structured set of rules, procedures and organisational controls aimed at effectively identifying, measuring, managing and monitoring the main risks to which the Company is exposed.

This system has been designed to contribute to Equita Group's long-term success. It guarantees sound and prudent management of the business, safeguards the Company's assets, ensures reliable financial reporting and guarantees compliance with applicable regulations. This is all in accordance with the strategies approved by the Board and in line with the principles of the Corporate Governance Code.

The Parent Company's internal control and risk management system is organised using an integrated model based on the three-lines-of-control principle.

The main features of the system are as follows:

- integration with business and decision-making processes;
- clear allocation of roles and responsibilities;
- appropriate segregation of duties;
- independence, authority and professionalism of the control functions;
- structured and timely information flows to corporate bodies;
- updating the system as the context evolves.

Information on the roles and coordination of the functions involved is provided below.

The Board of Directors.

- indicates the guidelines of the internal control and risk management system;
- periodically evaluates the adequacy, effectiveness and efficiency of the system as a whole;
- approves risk management policies and key governance documents;
- examines the reports prepared by the control functions on a regular basis.

The Chief Executive Officer is responsible for implementing the guidelines defined by the Board and ensuring that the internal control and risk management systems remain operational, adequate and consistent with the Company's risk profile at all times. It fosters a culture of strong control and risk management at all levels of the Company.

The Control and Risks Committee performs investigative, advisory and proposal functions in relation to the Board, supporting it in the assessments covering:

- the adequacy of the internal control and risk management system;
- the main business risks and how they are monitored;
- the action plans and reports of the control functions.

The Risk Management function oversees the identification, measurement, monitoring and reporting of relevant risks, ensuring the consistency of the risk profile with the strategic objectives and limits approved by the competent bodies.

The Compliance function oversees the risk of non-compliance with regulations, contributing to the definition and updating of internal procedures.

The Internal Audit function is fully independent and autonomous. It provides an independent and objective assessment of the adequacy and effective operation of the internal control and risk management systems, reporting directly to the Board of Directors and the Board of Statutory Auditors.

The Board of Statutory Auditors supervises:

- compliance with the law and the articles of association;
- on compliance with the principles of sound administration;
- the adequacy of the organisational, administrative and accounting structure;
- the operation of the internal control and risk management system, maintaining a constant flow of information with the control functions.

Formalised information flows, regular meetings and structured exchanges of information ensure coordination between the various parties involved, providing an integrated view of risks and controls and enabling corporate bodies to make informed and timely decisions.

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Main characteristics of the internal control and risk management system with respect to the financial reporting process pursuant to Article 123-bis, paragraph 2, letter b), Consolidated Finance Law

Specifically, with regard to the process of preparing financial reporting, note that this is done through specific steps.

In fact, based on the current internal procedures, periodic financial reporting is prepared (e.g. quarterly, half-yearly, nine-monthly and annual reports). Among other things, the process of preparing the aforementioned reporting involves the administration and accounting department, management control, the CFO & COO and the Managing Director. There is also ongoing monitoring of the progress of financial reporting as well as control over the final draft of financial reporting through the involvement of the following bodies:

1. CFO & COO
2. Managing Director
3. Independent Auditing Firm
4. Control and Risks Committee
5. Board of Directors
6. Board of Statutory Auditors

Also note that, in accordance with the law, the financial reporting includes a declaration signed by the Managing Director and the Financial Reporting Officer regarding the correspondence between Equita Group's documentation, books and accounting records.

With particular regard to the assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended 31 December 2025, note that this was done on the basis of an evaluation of the internal control system and verification of the processes relating even indirectly to the preparation of accounting and financial statement data. This assessment was conducted on the basis of the procedure laid down in the Manual of the Financial Reporting Officer. The above assessment was performed by the Financial Reporting Officer, also making use of the results of the control activities carried out by a consulting company that used an IT tool developed by said company and the sampling collected by the Head of the Internal Audit Function.

In its meeting of 12 March 2026, following the results that also emerged during the 262 audit, the

Board of Directors resolved to consider the resources and powers of the Financial Reporting Officer as adequate and to consider the administrative and accounting procedures used to prepare the consolidated financial statements for the year ended 31 December 2025 as substantially adequate.

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With reference to the assessment of the adequacy and effectiveness of the internal control and risk management system in relation to the Company's characteristics and risk profile, it is noted that, at the Board meeting on 12 March 2026, the Board of Statutory Auditors and the Control and Risks Committee evaluated the operations of the Risk Management and Internal Audit functions. No irregularities or critical issues were found.

During the same meeting, the Board of Directors, on the basis of the findings described by the Board of Statutory Auditors and the Control and Risks Committee, as well as taking into account the activities performed and the reports produced by the aforesaid Functions during 2025, expressed a positive assessment of the adequacy, in both qualitative and quantitative terms, of their work, also undertaking to periodically reassess their operations.

Similar assessments were expressed by the Board of Statutory Auditors, the Control and Risks Committee, and the Board of Directors regarding the operation of the Compliance function at the board meeting on 14 May 2025.

### 9.1. Chief Executive Officer

With the new Corporate Governance Code now in force, the Managing Director, as Chief Executive Officer ("CEO"), is entrusted with the task of establishing and maintaining an effective control and risk management system. Therefore, at its meeting of 20 April 2023, the Board of Directors, in addition to appointing Andrea Vismara as Managing Director, confirmed that, in accordance with Recommendation 32 of the Corporate Governance Code, it would assign to him the functions of Chief Executive Officer, with the duties set out in Recommendation 34 of the Code itself.

In particular, during the Financial year, the CEO, in accordance with the aforementioned Recommendation:

- a) oversaw the identification of the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries. In particular, the CEO supervised risk mapping and assessment activities, ensuring that the risk profile was updated periodically and the results were submitted to the Board of Directors for review.
- b) implemented the guidelines defined by the Board of Directors. The CEO oversaw the design, implementation and operation of the internal control and risk management system, constantly verifying its adequacy and effectiveness and also adapting it to the operating conditions and the legislative and regulatory framework. In particular, with reference to the aforementioned aspects, the CEO oversaw the identification of risks, including through the Board's approval of the Group's recovery plan on 29 April 2025;
- c) had the opportunity to ask the Internal Audit function to conduct audits of specific operational areas and of compliance with internal rules and procedures when carrying out

corporate transactions. However, during the Financial year, the CEO did not consider it necessary to request such audits;

- d) did not report to the Control and Risks Committee (or to the Board of Directors) on any problems and critical issues in the performance of its activities or of which it became aware. In fact, no such problems and critical issues arose during the Financial year.

## 9.2. Control and Risks Committee

As explained in more detail in Paragraph 6 above, at the date of this Report, the Control and Risks Committee is made up, in conformity with the provisions of Recommendation 35 of the Corporate Governance Code, of director Michela Zeme (Chairperson-independent member) and directors Silvia Demartini (independent member) and Sara Biglieri (non-executive member).

The work of the Committee is coordinated by a Chairperson, who is chosen from among the independent members. Minutes are taken of meetings of the Committee and information is provided to the Board of Directors in relation to the activities performed by the Committee itself.

During 2025, the Committee held 8 meetings, lasting on average of about 85 minutes.

The composition of the Committee is unchanged.

For further information, reference should be made to Table 3 attached to the Report.

At the date of this Report, 8 meetings have been scheduled for 2026, 2 of which have already taken place.

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The Control and Risks Committee has the necessary expertise to assess the relevant risks in the business sector in which the Company operates. The Board of Directors verified that all members had adequate experience in accounting and financial matters or risk management.

According to the regulation of the Committee, the Committee meetings were attended by:

- (i) the head of the Internal Audit function as Secretary and to present the results of the dashboard, the annual report of Equita Group companies, Equita SIM and Equita SGR with their audit plans, the audits carried out during the period - including those on remuneration, ICARAP and the validation report - as well as the findings of the activities pertaining to the 231 model, in its capacity as a member of the Supervisory Body ("SB"), if the chairperson of the SB does not directly intervene to present them; the Internal Audit function also reported on whistleblowing activities,
- (ii) the Head of the Risk Management function, who described the results of the minutes of Equita Group's Operational Risks Committee, once approved, and presented at each meeting the summary information dashboard on the trend of the main risk parameters of Equita Group companies; they also provided information on any breaches of the early and final warning thresholds for primary indicators - capital adequacy, liquidity and profitability - in accordance with the different reporting deadlines; the Risk Management function also reported on updates to the dashboard, the ICARAP, the Recovery Plan, the aspects under its responsibility relating to the DORA framework and its own annual report;
- (iii) the Head of Compliance, who described the evidence on the dashboard, any serious irregularities that had emerged from audits and the findings of annual reports on Equita

- Group, Equita SIM and Equita SGR. These were accompanied by business plans;
- (iv) the Chief Financial Officer (CFO), who presented the periodic financial statements, including the half-yearly report and the annual financial statements, as well as the results of monitoring pursuant to art. 262 of the Consolidated Finance Law and the outcome of the impairment test carried out in accordance with the applicable accounting standards;
  - (v) the Head of IT&Innovation, who described the activities carried out on information systems during the year, including the results of controls and monitoring, updates on new IT projects and DORA-related tasks;
  - (vi) the Head of the Legal and Corporate Affairs Office, who described the content of the Report on Corporate Governance and Ownership Structure.

At least one member of the Board of Statutory Auditors attended every meeting of the Committee.

The Committee is entrusted with all the functions set out in Recommendation 35 of the Corporate Governance Code. Specifically, the Committee has an advisory role in supporting the Board of Directors in assessing and deciding on risks and the internal control system, as well as in approving periodic financial and non-financial reports.

The Committee identifies and proposes the Heads of the company control functions to be appointed. With respect to the Internal Audit function, it expresses its support for:

- the appointment and revocation of the Head of the Function;
- whether the same has sufficient resources to fulfil his responsibilities;
- whether the remuneration of the cited Head is consistent with company policies.

The Committee, if it decides to entrust all or segments of the Internal Audit function to a party external to the company, ensures that such party meets adequate requirements of professionalism, independence and organisation and provides adequate reasons for such choice in the Report on Corporate Governance.

Furthermore, under the Regulation of the Control and Risks Committee, the Committee<sup>16</sup>:

- examines the activity programmes and annual reports of the company control functions addressed to the Board of Directors and, in particular, before the Board meets to approve the audit plan, examines the same along with the periodic reports, concerning the assessment of the internal control and risk management system, as well as those of particular significance prepared by the Internal Audit Function;
- expresses opinions to the Board of Directors on specific aspects relating to the identification of the main corporate risks, including using the information received from the Risk Management and Compliance Functions, also of supervised subsidiaries;
- contributes, through assessments and opinion, to defining the company policy on outsourcing of company control functions;

<sup>16</sup> For additional information on the regulation of the Control and Risks Committee, reference should be made to Paragraph 6.

- verifies that the company control functions comply correctly with the indications contained in the governance regulation;
- assesses, having heard from the manager in charge of preparing the corporate accounting documents, the independent auditor and the Board of Statutory Auditors, the correct use of the accounting standards used to prepare the financial statements as well as their homogeneity for the purposes of preparing the consolidated financial statements;
- supports the Board of Directors in defining and approving strategic guidelines and risk management policies, so that the main risks relating to the issuer are correctly identified, adequately measured, managed and monitored, determining the compatibility criteria between the risks identified and the sound and correct management of the Company coherent with the identified strategic objectives;
- supports the Board of Directors in periodically checking, at least once a year, the correct implementation of strategies, risk management policies and the adequacy and effectiveness of the internal control and risk management system in relation to the characteristics of the Company and the risk profile adopted;
- without prejudice to the responsibilities of the Remuneration Committee, ascertains that the incentives underlying the Company's remuneration and incentive system are consistent with the Group's risk profile;
- supports the Board of Directors in approving the audit plan, within the terms set forth by the law and the Corporate Governance Code and, in any case, at least on an annual basis;
- supports the Board of Directors in assessing the results presented by the independent auditor in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- assesses the ability of periodic financial and non-financial information to correctly represent the company's business model, strategies, the impact of its activities and the performance achieved, in coordination with any committee envisaged in recommendation 1, letter a) of the Corporate Governance Code;
- examines the content of periodic non-financial information relevant to the internal control and risk management system. In assisting the Board of Directors, the Committee:
  - a) provides preliminary opinions for the description, in the corporate governance report, of the main features of the internal control and risk management system and the methods of coordination between the parties involved therein, in order to support the Board of Directors' adequacy assessment;
  - b) monitors the Internal Audit function's autonomy, adequacy, effectiveness, and efficiency;
  - c) may ask the Internal Audit function to carry out checks on specific operating areas, simultaneously notifying the Chairperson of the Board of Statutory Auditors of the same;
  - d) it reports: (i) at least every six months, upon the approval of the annual and half-yearly financial Report, on internal control and risk management system activities and their adequacy; and (ii) immediately for reports received or other urgent cases arising during extraordinary situations;
  - e) supports, with adequate preliminary activities, the assessments and decisions of the Board

of Directors on risk management deriving from prejudicial events of which the Board of Directors has become aware; and

f) carries out the additional duties that are attributed to it by the Board of Directors itself.

With reference to risks, the Committee receives and analyses the following.

A) From the risk management function:

- (vii) the minutes of the meetings of Equita Group Operational Risks Committee, once approved;
- (viii) a brief information panel for each meeting, summarising the trend of the main risk parameters of all the companies in the Group;
- (ix) notifying when the early and final warning thresholds for the primary indicators (capital adequacy, liquidity and profitability) have been exceeded; for the final warning, the notification is sent by the end of the working day in which the violation occurred; for the early warning, the information is provided at the first available meeting after the threshold has been exceeded.

B) Every six months, a *tableau de bord* is drawn up by the internal control functions to monitor and report, for all Group companies, the checks carried out, the status of implementation of planned interventions, the trend of risk parameters and the updating of activity plans.

Finally, identifies all further risk-related information flows that must be addressed to it (subject, format, frequency, etc.) and must have access to relevant information.

The Committee and the Board of Statutory Auditors exchange all information of mutual interest, and where appropriate coordinate the performance of their respective tasks.

Moreover, the Committee meets at least once a year with the Supervisory Board pursuant to Italian Legislative Decree no. 231/2001 and examines the latter's annual report.

The Committee may be consulted for the assessment of specific transactions for which there is a direct or indirect conflict of interest and has the right of access to the necessary information and company functions for the performance of its duties as well as to use external consultants, within the terms and limits of the Board-approved budget.

The Committee also carries out the tasks assigned to it under DORA in the document "Digital Resilience Strategy ("DORS")".

During the Financial year, the Committee, in particular:

- constantly interacted with the Head of the Internal Audit function, the Head of the Compliance function and the Head of the Risk Management function on issues of particular importance;
- verified that the company control functions operated in accordance with the instructions set out in the company's governance regulation;
- constantly reviewed the audits carried out by the Internal Audit function and evaluated the results with the Head of Function and Top Management;
- reviewed the minutes of the Operational Risks Committee and the dashboard prepared by the Head of the Risk Management function;

- supervised, by collecting information from the heads of all the Control functions, the financial reporting process, the effectiveness of the internal control, internal audit and risk management systems; examined the dashboard prepared by the Compliance and Risk Management functions relating to Equita Group, Equita SIM and Equita Capital SGR;
- took note of the findings of the audits carried out by the Control functions on the supervised subsidiaries, without identifying any irregularities to be reported;
- together with the Financial Reporting Officer, and after consulting the Independent Auditing Firm and the Board of Statutory Auditors, evaluated the correct use of accounting principles for preparing the half-yearly financial report and annual financial statements, as well as their consistency for preparing the consolidated financial statements;
- reviewed periodic financial information at 30 September 2025;
- took note of the activities carried out by the Supervisory Body and received the relevant half-yearly reports;
- took note of the whistleblowing activities carried out;
- took note of the Audit Plan 2025 of the Independent Auditing Firm;
- exchanged all information of mutual interest with the Board of Statutory Auditors, involving it in every meeting of the Committee;
- monitored the autonomy, adequacy, effectiveness and efficiency of the Head of the Internal Audit function and checked the consistency of the remuneration paid with company policies;
- carried out DORA-related activities.

Furthermore, without prejudice to the responsibilities of the remuneration committee, the Committee checked that the incentives underlying the Company's remuneration and incentive system were consistent with the Group's risk profile.

All of the Committee's interventions were recorded in specific minutes.

The Committee informed the Board of Directors about its activities during subsequent meetings.

The Committee may use external experts and - where necessary - liaise directly with the Internal Audit, Risk Management and Compliance functions. Indeed, the Control and Risks Committee carried out its activities through frequent meetings with the Heads of the Control Functions, the CFO & COO and the Independent Auditing Firm, as well as by exchanging information with the Board of Statutory Auditors.

### 9.3. Head of the Internal Audit function

The Board of Directors, with the support of the Control and Risks Committee, appoints and revokes the Head of the Internal Audit function, who is responsible for verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the Board.

During the Financial year, the role of Head of the Internal Audit function was held by Elisabetta D'Ardes (appointed by the Board of Directors as part of the project to list the Company's shares on Euronext STAR Milan and reconfirmed at the meeting of 20 May 2020).

The Head of the Internal Audit function is not responsible for any operational area, reports hierarchically to the Board of Directors and has direct access to all the information required to perform the related tasks.

The remuneration of the Head of Internal Audit is governed by the Group Remuneration Policy. The Control and Risks Committee and the Board of Directors have verified – most recently in February 2025 – that this remuneration is paid in accordance with the aforementioned policy.

During the Financial year, the Board of Directors provided the Internal Audit function with a budget to be used to remunerate any activity of external consultants asked to provide support in the conduct of internal auditing activity.

In conformity with the provisions of the Code, the Head of the Internal Audit Function continuously verifies the operation, suitability and adequacy of the internal control and risk management system, through the Audit Plan approved from time to time by the Company's Board of Directors. The Audit Plan is drawn up based on the results of an annual risk assessment.

During the Financial year, the Head of the Internal Audit function also had access to all the information necessary to perform its tasks. These were carried out in a systematic, continuous manner and in accordance with recognised professional standards, all activities required by the Corporate Governance Code and applicable Recommendations.

In particular, the function verified the operation and suitability of the internal control and risk management system by executing the Audit Plan, approved by the Board of Directors. The Audit Plan was prepared based on a structured process of risk assessment and prioritisation, which made it possible to focus interventions on the most significant areas according to the Company's risk profile.

Periodic reports containing a complete and up-to-date picture of the activities carried out, how risk management is conducted, and compliance with the defined mitigation plans were prepared and submitted. These reports also included an independent assessment of the overall adequacy of the internal control and risk management system and were forwarded to the Chairperson of the Board of Statutory Auditors, the Control and Risks Committee and the Board of Directors.

In brief, during the Financial year, the Internal Audit function performed the following audits:

- 1) Capital Adequacy - ICAAP/ILAAP;
- 2) Personal transactions Equita Mid Cap Advisory S.r.l.;
- 3) Internal Control System;
- 4) Anti-money laundering;
- 5) Governance system;

- 6) Information flows.
- 7) Remuneration;
- 8) Recovery Plan;
- 9) Related Parties;
- 10) Market Abuse;
- 11) Internal Dealing.

During the Financial year, the Head of the Internal Audit function personally carried out the relevant duties at Equita Group, with a partial secondment of 1 day a week to Equita SIM and 2 days a week to Equita Capital SGR.

#### 9.4. Organisation model under Italian Legislative Decree 231/2001

On 16 April 2018, the Board of Directors of Equita Group adopted the organisation and management model provided by Italian Legislative Decree no. 231/2001 (the "**231 Model**") in order to establish a set of rules to prevent the adoption of unlawful conduct considered potentially relevant to the application of that legislation, and, consequently, proceeded to establish the supervisory body in accordance with Article 6, paragraph 1, letter b) of Italian Legislative Decree 231/2001 (the "**Supervisory Body**"). The 231 Model was subsequently updated, most recently on 10 July 2025.

The 231 Model is composed of (i) a general part, which regulates the overall functioning of the adopted organisation, management and control system; and (ii) several special parts, containing general principles of conduct and control protocols for each predicate offence considered relevant. The 231 Model is available for consultation on the website [www.equita.eu](http://www.equita.eu) (*Warnings and documentation* section, *Organisation, management and control model* subsection).

At the date of this Report, the SB is composed of Paolo Domenico Sfameni (external member), Patrizia Pedrazzini (Head of the Group's Compliance and Anti-Money Laundering function at the Company) and Elisabetta D'Ardes (Head of the Internal Audit function at Equita Group).

The Supervisory Body thus composed possesses the applicable requisites of autonomy, independence, professionalism and continuity of action. The Supervisory Body is entrusted, in general, the power/duty to supervise:

- compliance with the provisions of the 231 Model by the recipients expressly identified in the special section in relation to the different types of crimes covered by Italian Legislative Decree 231/2001;
- the real effectiveness and actual capacity of the 231 Model, in relation to the company structure, to prevent the crimes indicated in Italian Legislative Decree 231/2001; and
- the appropriateness of updating the 231 Model, where requirements of adjustment of the same in relation to altered company and regulatory conditions are identified. The internal control system outlined by the 231 Model is completed by the Group's code of conduct, which identifies the values, general principles and rules of conduct that must inspire the conduct of those who directly or indirectly, permanently or temporarily, work for the company.

### 9.5. Auditor

The Shareholders' Meeting of Equita Group, held on 20 April 2023, appointed the independent auditing firm Ernst & Young to audit the annual financial statements, half-yearly reports and controls pursuant to Italian Legislative Decree 39/2010 for the financial years 2023 to 2031.

Since Equita Group is not yet required to prepare a sustainability statement pursuant to Italian Legislative Decree no. 125 of 6 September 2024<sup>17</sup>, no independent auditing firm has been appointed to confirm compliance of the sustainability statement.

The Board of Directors, at the meeting of 29 April 2025, having consulted the Board of Statutory Auditors, assessed (i) the results presented by the independent auditing firm Ernst & Young S.p.A. in the additional report prepared pursuant to art. 11 of Regulation 537/2014, a document that the Board of Statutory Auditors took into account in its report to the Shareholders' Meeting, as well as (ii) the Board of Statutory Auditors' observations on the aforementioned report. During this meeting, the Chairperson of the Board of Statutory Auditors specified that the Board had closely followed the statutory audit process, holding meetings with Ernst & Young S.p.A. both in the context of its own meetings and in the context of the meetings held jointly with the Control and Risks Committee, and that there were no findings worthy of note.

### 9.6. Financial Reporting Officer and other company roles and functions

The Board of Directors appointed by the Shareholders' Meeting of 20 April 2023, in the meeting held on the same date, also in compliance with the provisions of Article 154-*bis* of the Consolidated Finance Law, deemed it appropriate to confirm the appointment of Ms Stefania Milanese, CFO & COO of Equita Group, as the Financial Reporting Officer (the "**Financial Reporting Officer**") with the functions set forth in Article 154-*bis* of the Consolidated Finance Law.

The Board of Directors appointed Stefania Milanese, CFO & COO of Equita Group, as Financial Reporting Officer (a role already assigned to Ms Milanese at the Board meeting of 26 July 2018, with effect from the date of commencement of trading on the Euronext STAR Milan, as well as after the renewal of corporate offices in 2020, at the board meeting of 20 May 2020), recognising her as a suitable person to hold this position, also in consideration of the requirements of professionalism and integrity set forth in Art. 20 of the Company's Articles of Association, according to which the Financial Reporting Officer is appointed by the Board of Directors choosing among those who have at least three years' experience in accounting or administration in a listed company or in a company with a share capital of at least one million euros or in a company providing financial services.

Under Article 154-*bis* of the Consolidated Finance Law, the Financial Reporting Officer:

- draws up written declarations accompanying the Company's deeds and communications that are disclosed to the market and related to accounting information, including interim information;
- prepares administrative and accounting procedures for the preparation of the financial statements and, where appropriate, the consolidated financial statements and any other financial communication;

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<sup>17</sup> See Paragraph 1.

- certifies by means of a Report on the annual financial statements, the abridged half-yearly financial statements and the consolidated financial statements if these are prepared (i) the adequacy and effective application of the administrative and accounting procedures for the preparation of the annual financial statements; (ii) that the documents were drawn up following the applicable international accounting standards recognised by the European Union under EC Regulation no. 1606/2002 of 19 July 2002 of the European Parliament and Council; (iv) the suitability of the documents to provide a true and fair view of the financial position, results of operations and cash flows of the Company and of all the companies included in the consolidation; (v) for the separate and consolidated financial statements, that the operations Report includes a reliable analysis of the performance and results of operations, and the situation of the issuer and the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; and (vi) for the abridged interim financial statements, that the interim Report on operations contains a reliable analysis of the information referred to in Art. 154-ter, paragraph 4, Consolidated Finance Law.

It is also noted that the Board of Directors has also approved the Manual of the Appointed Manager, a document that describes in greater detail the role and functions of the Appointed Manager in preparing the corporate accounting documents, illustrated above.

### **9.7 Coordination between parties involved in the internal control and risk management system**

Equita Group's Control and Risks Committee supports the management body in assessments and decisions on risks and the internal control system as provided by the Code.

The Control and Risks Committee carried out its activities through frequent meetings with the Heads of the Control Functions, the CFO & COO and the Independent Auditing Company, as well as through information exchanges with the Board of Statutory Auditors on matters of mutual interest, involving the latter in every meeting of the Committee. The entire Board of Statutory Auditors or at least one auditor attended at meetings of the Committee.

The Committee also met with Risk Management to analyse the positions regarding environmental risk and met with the Head of IT and the Head of Compliance regarding the DORA project.

In order to guarantee adequate and correct coordination between all parties involved in the internal control and risk management system, on 15 December 2022 the Board of Directors approved the Regulation on Information Flows, which is structured as follows:

- Part I: Flows among the various bodies and the company/control functions;
- Part II: Flows from subsidiaries to the Managing Director of Equita Group;
- Part III: Flows from Equita Group to subsidiaries;
- Part IV: Explanatory notes;
- Part V: Key to acronyms used;
- Part VI: List of procedures adopted for the preparation of Information Flows.

## 10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has adopted a procedure for the management of transactions with related parties (the "**RPT Procedure**") under the regulation adopted by CONSOB with resolution No. 17221 of 12 March 2010, as last amended by CONSOB Resolution No. 22144 of 22 December 2021 and effective 31 December 2021 (the "**Related-Party Regulation**"), which sets rules on the identification, instruction, approval and carrying out of related-party transactions stipulated by the Company or through its subsidiaries.

The RPT Procedure last reviewed and approved at the Board meeting of 13 May 2021 and in force to date is published on the website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Corporate Documents* area, *Procedures* subarea).

As described in Paragraph 6, at the date of this Report, the Related Parties Committee is composed of Directors Matteo Lunelli, Chairperson of the Committee (Non-Executive and Independent Director), Silvia Demartini, member of the Committee (Non-Executive and Independent Director) and Sara Biglieri, member of the Committee (Non-Executive Director). The functions assigned to the Committee are of an advisory nature, namely:

- a) provide the competent body – in good time before the resolution and/or execution of the transaction with related parties ("**RPT**") – with a non-binding reasoned opinion on the Company's interest in carrying out the RPT and on the appropriateness and substantive propriety of the relative conditions;
- b) promptly provide the competent body with adequate information with respect to the investigation performed on the RPT to be approved and/or executed, including any opinions acquired on the RPT; furthermore, if at the outcome of the Committee's investigation the economic conditions of the RPT are deemed to be Market Equivalent or Standard Conditions (as defined in the Procedure) and the RPT is a Major Transaction, the Committee shall promptly (and in any case within no more than seven calendar days) verify the correct application of the condition of exemption as per art. 3.1, letter (e) of the RPT Procedure;
- c) provide the Board of Directors with a reasoned opinion on any changes to be made to the RPT Procedure.

The work of the Committee is always coordinated by its Chair, who reports the results of the meeting to the Board of Directors at the earliest opportunity. Written minutes of the meetings of the Related Parties Committee are drawn up and signed by the Chair and the secretary of the meeting.

During the Financial year, the Committee did not find it necessary to meet.

The Committee meets as and when necessary. Therefore, it is not currently possible to plan a meeting schedule for the current Financial year, during which the Committee has not yet met.

With specific reference to the solutions that the Company has adopted in order to facilitate the identification and proper management of any conflicts of interest of directors, it should be noted that

the Board of Directors has approved a specific procedure in this regard, most recently approved at its meeting on 16 December 2021 (while the conflicts of interest matrix was last amended at the Board of Directors' meeting of 19 December 2024). It should also be noted that, on an annual basis, Directors and Statutory Auditors throughout the Group are required to complete forms regarding conflicts of interest also in accordance with the MiFiD II directive to which Equita Group is subject.

## 11. BOARD OF STATUTORY AUDITORS

### 11.1 Appointment and replacement

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors who remain in office for three financial years; they may be re-elected and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their office.

The members of the Board of Statutory Auditors must meet the requirements of integrity, professionalism, independence and on the limit to the number of assignments held, as envisaged by the law and regulations in force at the time.

The Statutory Auditors are appointed by the Shareholders' Meeting based on lists submitted by the shareholders.

Statutory auditors are appointed on the basis of lists indicating the names of one or more candidates for the office of standing auditor and alternate auditor; candidates' names are marked with a sequential number and are in any case no more than the number of members to be elected. The lists signed by those who submit them must be filed at the company's registered office, under the terms and procedures provided for by applicable laws and regulations. The lists containing a number of candidates equal to or greater than 3 (three) shall also include a number of candidates of different genders, so that a percentage of candidates as required by the applicable legal and regulatory provisions on gender balance (male and female) belongs to the least represented gender.

The curriculum vitae containing the professional characteristics of the individual candidates, must be filed with the lists, together with the declaration of the individual candidates with which they certify, under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by law and these Articles of Association. A shareholder may not present or exercise the voting right for more than one list, even though a third party or trust company.

Lists may be submitted only by shareholders who, at the time of submitting the list, own, alone or jointly, a number of shares at least equal to the proportion determined in accordance with applicable legal or regulatory provisions. On this point, it is noted that Consob, in accordance with the provisions of art. 144-*septies* of the Issuers' Regulation made public in January 2026 the shares of investment required for the submission of lists of candidates for election to the administration and control bodies. In particular, with Executive Resolution of its Corporate Governance Division Head no. 155 of 27 January 2026, Consob has determined the minimum share of investment

required for submitting lists of candidates for election to the administration and control bodies of Equita Group in the amount of 4.5% of the Company's share capital. Ownership of the minimum shareholding pursuant to the foregoing shall be evidenced by a certification issued by the intermediary to be produced at the time of filing the list itself (or otherwise within the terms provided by the applicable legal and regulatory provisions).

Submitted lists which do not comply with the above procedures shall be treated as not having been submitted.

The first 2 (two) candidates on the list that obtained the highest number of votes and the first candidate on the list that obtained the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest number of votes, are elected as standing auditors; the candidate on the latter list becomes chairperson of the Board of Statutory Auditors. The first candidate for the office of alternate auditor on the list that obtains the highest number of votes and the first candidate, if indicated, for the office of alternate auditor on the list that obtains the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest number of votes, are elected as alternate auditors. If no candidate is indicated for the office of alternate auditor on the list that obtains the second highest number of votes, the second alternate auditor will also be drawn from the list that obtains the highest number of votes.

A ballot vote will be held if there is a tie between several lists.

If only one list is submitted, the entire Board of Statutory Auditors is taken from that list, if it obtains the legal majority for the ordinary Shareholders' Meeting.

If, after the votes, the board of statutory auditors is not composed of the minimum number of auditors of the least represented gender, as established by the applicable laws and regulations, the candidate of the most represented gender elected as the last in sequential order from the list that obtained the highest number of votes shall be replaced by the first candidate in sequential order belonging to the least represented gender not elected in accordance with the above from the same list or, failing that, by the first candidate in sequential order not elected from the list that came second by number of votes. This replacement procedure shall be carried out until the board of statutory auditors is composed in accordance with the applicable legal and regulatory provisions on gender balance, it being understood that if the aforementioned procedure does not ensure the appointment of the minimum number of auditors, as established by the applicable legal and regulatory provisions, the replacement shall be carried out by a resolution passed by the Shareholders' Meeting by relative majority, after the presentation of candidates meeting the necessary requirements.

If auditors cannot be elected by the procedure provided for above or if no lists are presented, the shareholders' meeting resolves according to the legal majorities.

In the event of the early termination for any cause of the office of a standing auditor, the first alternate auditor belonging to the same list as the outgoing auditor shall take over until the first subsequent shareholders' meeting, or, if the standing auditor to be replaced belongs to the list that came second in the number of votes and there is no alternate auditor drawn from the latter, or the

minimum number of auditors of the least represented gender established by the applicable legal and regulatory provisions is not thus met, the alternate auditor belonging to the list that obtained the highest number of votes shall take over.

When, subsequent to the aforementioned takeover, the shareholders' meeting is required to appoint the standing and/or alternate auditors needed to supplement the board of statutory auditors, the following steps are taken: (i) if it is necessary to replace auditors from the list that obtained the highest number of votes, the appointment shall be made by a legal majority vote without list constraints, in compliance with the applicable legal and regulatory provisions on gender balance; (ii) if, on the other hand, it is necessary to replace auditors taken from the list that came second in the number of votes, the shareholders' meeting shall replace them by a legal majority vote, choosing them from among the candidates indicated in the list to which the auditor to be replaced belonged. If the application of the procedure set out in point (ii) does not allow for any reason the replacement of the auditors belonging to the list that came second in the number of votes, or if the minimum number of auditors of the least represented gender established by the applicable legal and regulatory provisions is not thus complied with, the shareholders' meeting will proceed by voting with the legal majorities, in compliance with the applicable legal and regulatory provisions on gender balance. Newly appointed auditors fall from office along with incumbent auditors.

At the time of their appointment, the ordinary shareholders' meeting will determine the remuneration to be paid to the statutory auditors and whatever else is necessary in accordance with current laws and regulations.

The above list voting procedure applies only in the case of renewal of the entire board of statutory auditors.

Other than those set out in the Consolidated Finance Law, the Company is not subject to any rules concerning the composition of the Board of Statutory Auditors.

## 11.2 Composition and functioning of the Board of Statutory Auditors

On 20 April 2023, the ordinary Shareholders' Meeting appointed the Board of Statutory Auditors of the Company - currently in office, except for some changes that occurred during the 2023 financial year as detailed below - for a period of three financial years until approval of the financial statements at 31 December 2025.

Note that at the date of the Shareholders' Meeting three lists were submitted: (i) one majority list submitted by the shareholders Francesco Perilli and Andrea Vismara, jointly holders of 8% of the share capital having the right to vote (list no. 1), (ii) one minority list submitted by the shareholders Fenera Holding S.p.A., Justus s.s., Otto S.r.l. and Teti S.r.l., jointly holders of 6.59% of the share capital having the right to vote (list no. 2) and (iii) a second minority list submitted by the shareholders Anima SGR S.p.A. (as manager of the Anima Crescita Italia and Anima Iniziativa Italia funds), BancoPosta Fondi SGR S.p.A. (as manager of the Bancoposta Rinascimento fund), Mediobanca SGR S.p.A. (as manager of the Mediobanca MID & Small Cap Italy fund) and Mediolanum Gestione Fondi SGR S.p.A. (as manager of the Mediolanum Flessibile Futuro Italia

fund), jointly holders of 5.19% (list no. 3).

The Standing Auditors Laura Acquadro and Paolo Redaelli and the Alternate Auditors Andrea Serra and Guido Fiori were taken from list no. 1, which was the first most voted by the Shareholders' Meeting (76.048% of the voting capital), while the Chairperson of the Board of Statutory Auditors, Franco Fondi, was taken from list no. 2, which was the second most voted (16.735% of the voting capital, in accordance with art. 18.5 of the Articles of Association that establishes that the position of Chairperson of the Board of Statutory Auditors is automatically assumed by the first candidate on the list that comes second in terms of number of votes.

For further information on the submission of the lists, reference should be made to the documents published on the Company website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Shareholders' Meetings Area/Shareholders' Meeting* 20 April 2023).

On 28 June 2023, the Standing Auditor Laura Acquadro resigned with immediate effect, given the incompatibility of the position with her subsequent appointment as Standing Auditor of Fondazione Cariplo, in accordance with the regulations applicable to foundations and, in particular, of art. 27 quarter of Italian Law no. 1/2012, which integrates art. 4, paragraph 1, of Italian legislative decree no. 153 of 17 May 1999, with letter *g-bis*).

Therefore, pursuant to art. 18.10 of the Articles of Association (which provides that, if there is an early termination of a standing auditor's appointment, the first alternate auditor belonging to the same list as the outgoing auditor shall automatically take over, provided that he or she belongs to the least represented gender in the Board of Statutory Auditors, pursuant to art. 148 Consolidated Finance Law), Ms Andrea Serra took over the position of Standing Auditor of the Company, replacing Laura Acquadro, from 28 June 2023 until the first available Shareholders' Meeting, which was held on 18 April 2024. Therefore, during this last shareholders' meeting, the Shareholders decided, among other things, to supplement the Board of Statutory Auditors, on the one hand, confirming Ms Serra in the position of standing auditor of the Company and, on the other hand, appointing Ms Galmarini to the position of alternate auditor of the Company. Both will remain in office until the term of the Board of Statutory Auditors currently in office expires, i.e. until the approval of the financial statements as at 31 December 2025.

At the date of this Report, the Board of Statutory Auditors is therefore made up of the following members: Franco Fondi (Chairperson), Andrea Conso (Standing Auditor), Andrea Serra (Standing Auditor), Guido Fiori (Alternate Auditor) and Sabrina Galmarini (Alternate Auditor).

The Board of Statutory Auditors of the Company is made up of one standing member of the less represented gender (Andrea Serra), in conformity with the criteria of gender balance established by the regulations applicable to the Company, as well as one alternate member of the Board of Statutory Auditors of the less represented gender. In relation to the diversity policies, see what has already been illustrated in Paragraph 4.3 of this Report.

See also Table 4 (*Structure of the Board of Statutory Auditors*) for information on the structure of the Company's Board of Statutory Auditors.

The following is a summary of the professional profiles of the members of the new Board of Statutory Auditors.

**Franco Fondi** - Born in Milan on 15 May 1952, graduated in Business Administration at Bocconi University in Milan and is a chartered accountant. He is the founding shareholder and partner of a professional firm that operates in the sector of tax and corporate consultancy with particular specialisation in the field of financial intermediation and he works with some trade associations (AMF Italia and AIPB) on issues of interest to industry operators. He has covered and continues to cover the role of chairman of the board of statutory auditors and standing auditor in various companies in the financial sector (including Ceresio SIM S.p.A., Global Selection SGR S.p.A., Eurofinleading Fiduciaria S.p.A., Investis Fiduciaria S.p.A.) and in the industrial and commercial sectors (including Alpiq Italia S.p.A, Philips S.p.A., Canon Italia S.p.A., Gaggia S.p.A.) and has been a member of the Supervisory Body of Unicredit S.p.A. and BFF Bank S.p.A. (formerly Banca Farmafactoring S.p.A.) and GAM Italia SGR S.p.A..

**Andrea Conso** - Born in Turin on 22 June 1971, he graduated in law in 1995 at the University of Turin. In 2005 he began performing the legal profession, after working as an in-house lawyer in major banking groups for over ten years. In 2014 he was one of the founding partners of Annunziata&Conso. His main areas of specialisation concern corporate, commercial, banking, financial and insurance law, as well as the sectors of e-money, fintech and blockchain; all matters dealt with in the perspective of the regulation of the financial markets and with attention also to profiles of legal comparison and application of models inherent to cross-border operations. He is also director and auditor of regulated companies mainly in the banking and financial sector. He regularly speaks at conventions and on Master's courses and post-university training courses and has written numerous publications.

**Andrea Serra** – Born in Catania on 22 May 1988, she gained a degree in Administration, Finance and Control from the Luigi Bocconi Commercial University of Milan and has been qualified to perform the profession of accountant and independent auditor. He provides national and international corporate and tax consulting services and currently holds the role of Statutory Auditor or Independent Auditor for various Italian companies (Eurosirel S.p.A., GBH S.p.A., Cortefin S.p.A., Immobiliare Molgora S.p.A. and Gallo S.p.A.).

**Guido Fiori** - Born in Milan on 17 January 1977, he gained a degree from the Luigi Bocconi Commercial University of Milan and is enrolled in the Register of Chartered Accountants and Auditors of Milan and in the Register of Statutory Auditors. Guido Fiori is currently a partner in the Studio Fondi Associazione Professionale, where he deals with tax and corporate consultancy, holding the role of advisor in capital operations and consultancy for start-ups of new entrepreneurial initiatives. He is also a Statutory Auditor for companies operating in the financial, industrial and commercial sectors, such as Ulixes SGR S.p.A., Hellas Verona Football Club S.p.A., Italmondo S.p.A. and AATECH S.p.A. (EGM listed company).

**Sabrina Galmarini** - Born in Busto Arsizio (VA), on 29 February 1972, she graduated in law in 1996

at the University of Milan. In 1996, she began performing the legal profession at the firm of Mr Francesco Arata. In 2001, she began working with the law firm of Prof Filippo Annunziata, advising on financial market law, with particular reference to Consob, Bank of Italy and Borsa Italiana S.p.A. regulations on intermediaries, markets and issuers. In 2004, she joined the law firm La Scala, where she became a partner in 2009 and is in charge of the regulatory and compliance department. In 2021, she returned to work within the Annunziata&Conso network and in 2024 became a partner of RbyC, a RegTech company specialising in organisational, governance and legal and regulatory compliance solutions, offering its services in Italy and Europe to all types of regulated intermediaries (i.e. Banche, SIM, SGR, 106 TUB, IP, IMEL, Crowdfunding, etc.)

She is also director of regulated companies in the financial sector. She regularly speaks at conventions and has written numerous publications.

During the Financial year, the Board of Statutory Auditors held 8 meetings, with an average duration of approximately an hour.

At the date of this Report, for the current Financial year and bearing in mind that the term of office of the Board of Statutory Auditors will end with the approval of the financial statements at 31 December 2025, 6 meetings have been scheduled, 2 of which have already taken place.

The Chairperson and/or the standing auditors also participated at meetings of the various board committees (Control and Risks Committee, Remuneration Committee, Related Parties Committee).

Pursuant to Article 148, third paragraph of the Consolidated Finance Law, and the combined provisions of Recommendations 7 and 9 of the Code (which refer to the same independence criteria applicable to Directors), and taking into account the quantitative and qualitative criteria for assessing independence of independent directors, as approved by the Board of Directors on 20 April 2023 and applicable to members of the Board of Statutory Auditors<sup>18</sup>, the Board of Statutory Auditors assessed the independence requirements of its standing members, appointed by the Shareholders' Meeting on 20 April 2023, immediately after its appointment on 10 May 2023. The market was informed of the above-mentioned check by means of a press release.

During the Financial year, the Board of Statutory Auditors assessed whether its members met the independence requirements on 24 January 2025 and, subsequently, on 20 January 2026.

As a result of these checks, the members of the Board of Statutory Auditors were found to be independent pursuant to both Article 148, paragraph 3, of the Consolidated Finance Law and the combined provisions of Recommendations 7 and 9 of the Code.

On 24 January 2025 and 22 January 2026, the Board of Statutory Auditors also carried out its self-assessment with reference to its composition, size and operation, in conformity with the Rules of conduct of the board of statutory auditors of listed companies issued by the National Board of Chartered Accountants and Accounting Experts in December 2024.

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<sup>18</sup> For information on the above-mentioned criteria, reference should be made to Paragraph 4.7.

Specifically, the results of the self-assessment found that:

- as regards its composition and dimension, and also based upon the *curricula vitae* and offices held by its members, there are different and complementary experiences among its members;
- as regards the availability of time and resources adequate to the complexity of the assignment, based upon the number of offices held by its members and the actions performed in the past financial year, all members have sufficient time to carry out the mandate;
- with regard to its composition, the requirements of gender laid down by the regulations in force were respected;
- with regard to its operation, there is an effective coordination with the company structures and bodies as well as satisfactory information flows between its members and the company's operating structures.

The Board of Statutory Auditors has always informed the Board of Directors of the checks of the requirements carried out on its members.

The Board of Statutory Auditors meets on the initiative of any one of the auditors. The Board is validly constituted with the presence of the majority of the auditors and resolves by an absolute majority of participants. The Board of Statutory Auditors adopted rules on its operations on 4 May 2020, last amended on 29 August 2023, to acknowledge the update of the Bank of Italy Regulation of 5 December 2019, "Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the Consolidated Finance Law" with the measure of 23 December 2022, with which the Regulation itself complies.

With respect to Statutory Auditors' fees, it is noted that the Shareholders' Meeting of 20 April 2023 which appointed the Board of Statutory Auditors established a gross annual remuneration - appropriate to the competence, professionalism and commitment required by the importance of the role covered and the Company's size and sector characteristics - of Euro 42,000 for the Chairperson and Euro 30,000 for each Standing Auditor.

The members of the Board of Statutory Auditors do not receive any form of variable remuneration or non-monetary benefit.

The Statutory Auditors are informed that if they have an interest on their own behalf or on behalf of third parties in a certain transaction of the Company they must promptly inform the other Statutory Auditors and the Chairperson of the Board about the nature, terms, origin and extent of the interest. Note that the Company has also adopted a specific policy for the management of conflicts of interest and that there are also obligations of disclosure for the Statutory Auditors in the event of interest/relations in transactions with related parties, in accordance with the provisions of the RPT Procedure.

### 11.3 Role

The supervisory activity of the Board of Statutory Auditors during the Financial year, carried out through 8 audits, as well as through the attendance of all or the majority of its members at the meetings of the Board of Directors and the Board Committees, concerned the following areas.

### Supervision of compliance with the law and the articles of association

The Board of Statutory Auditors periodically obtained from the Directors, also through the attendance at the meetings of the Board of Directors and board committees, information on the activities carried out and the management deeds performed and on the most significant economic, financial and equity operations resolved and carried out during the Financial year by the Company and by the Group companies, also pursuant to art. 150 of the Consolidated Finance Law, paragraph 1.

### Supervision of compliance with the correct administration principles and the adequacy of the organisational structure

The Board of Statutory Auditors acquired knowledge and supervised the adequacy of the organisational structure and the compliance with the correct management principles, through the acquisition of information from the managers of the competent company functions and meetings with the Independent Auditing Firm in the context of the mutual exchange of relevant data and information. Moreover, it supervised the adequacy of the instructions given by the Company to the subsidiaries, in accordance with Art. 114, paragraph 2 of the Consolidated Finance Law.

S mentioned, during a specific meeting held on 24 January 2025 (and, subsequently, 20 and 22 January 2026), the Board of Statutory Auditors, in compliance with the provisions of the Corporate Governance Code, verified that its members continue to meet the independence requirements, and carried out a self-assessment of its functioning.

### Supervision of the internal control and risk management system

The Board of Statutory Auditors monitored the adequacy of the internal control and risk management systems through:

- meetings with the Company's top management to examine the internal control and risk management system;
- periodic meetings with the Group's Internal Audit, Compliance and Anti-Money Laundering and Risk Management Functions (hereinafter the "Control Functions") in order to evaluate the work planning methods, based on the identification and assessment of the main risks present in the processes and organisational units;
- examination of the periodic reports of the Control functions and of the periodic information on the results of the monitoring activity on the implementation of the identified corrective actions;
- acquisition of information from the managers of Company functions;
- meetings with the control bodies of the main subsidiaries pursuant to paragraphs 1 and 2 of art. 151 of the Consolidated Finance Law during which the Board of Statutory Auditors acquired information on the events considered significant that involved the Group companies and on the internal control system; no significant aspects emerged from these meetings;
- discussion of the results of the work of the Independent Auditing Firm;
- participating in the work of the Control and Risks Committee and, when required by the issues, joint discussion of the same with the Committee.

The Board of Statutory Auditors met with the members of the Supervisory Body referred to in Article 6, paragraph 4 bis of Italian Legislative Decree 231/2001 on the administrative liability of entities, examined and obtained information on the organisational and procedural activities implemented by the Company pursuant to the aforementioned Decree. The Supervisory Body reported on the activities carried out during the financial year ended 31 December 2025 without reporting any critical issues, highlighting an overall satisfactory situation and substantial compliance with the provisions of the Organisation, Management and Control Model.

#### Supervision of the administrative accounting system and the financial reporting process

The Board of Statutory Auditors, in its role as Internal Control and Audit Committee pursuant to art. 19, paragraph 2, letter A) of Italian Legislative Decree 39/2010, monitored the process and checked the effectiveness of the internal control and risk management systems as regards financial reporting. In carrying out this activity, the Board of Statutory Auditors met with the "Financial Reporting Officer" to exchange information on the administrative-accounting system, as well as on the reliability of the latter for the purposes of a correct representation of the management facts, and verified the Report of the "Financial Reporting Officer" containing the results of the tests on the controls carried out as well as the main problems found in the context of the application of Italian Law 262/2005.

#### Supervision of transactions with related parties

The Board of Statutory Auditors monitored the compliance of the Procedure with Related Parties with the regulations in force and their correct application; it attended the meetings of the Related Parties Committee, established in accordance with the related Procedure; it periodically received information regarding the operations carried out.

#### Supervision of the methods for effective implementation of the corporate governance rules

The Board of Statutory Auditors has assessed the manner in which the Corporate Governance Code has been implemented and the manner in which the Company has complied with the Principles and Recommendations contained therein.

The Board of Statutory Auditors also verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members.

#### Supervision of the independent auditing activities

The Board of Statutory Auditors, in its role as "Internal Control and Audit Committee" pursuant to art. 19, paragraph 2, letter A) of Italian Legislative Decree 39/2010, carried out the prescribed supervisory activity on the operations of the independent auditing firm EY Spa.

The Board of Statutory Auditors met on several occasions with the Independent Auditing Firm, also in accordance with Art. 150 of the Consolidated Finance Law, in order to exchange information relating to its activities.

The Board of Statutory Auditors verified the existence and permanence of the independence requirements of the independent auditing firm and, for these purposes, has, among other things, expressed opinions, where required, regarding the assignment of non-audit engagements to the independent auditing firm and its network.

For further information on the role and activities performed by the Board of Statutory Auditors during

the Financial year, reference should be made to the report prepared pursuant to Article 153 of the Consolidated Finance Law.

## 12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

### Access to information

The Company has set up a specific, easily identifiable and accessible section on its website called "Investor Relations" (available at the following link: <https://www.equita.eu/it/investor.html>) in which information that may be of importance to the Company's shareholders and that may enable them to exercise their rights in an informed manner.

In particular, within the aforementioned section of the website, general information of interest to investors is available regarding the Group's activities, strategy and positioning, as well as financial information (e.g. press releases on periodic results, financial statements and reports, information on dividends); it also contains all the presentations discussed with the financial community, such as those relating to participation in conferences; in addition, each investor, whether institutional or retail, can contact the Company's Investor Relator directly through a dedicated email address [ir@equita.eu](mailto:ir@equita.eu) indicated in this section; these contacts, together with those of the Company's press offices, are reported in each press release distributed to the financial community. Finally, the Company has set up an email alert system whereby subscribers can receive emails notifying them of new content available on the site (press releases, financial statements, presentations) as soon as it is published; this email alert service is free and available to everyone, upon registration.

The Company has appointed Mr Andrea Graziotto as its Investor Relator.

For further information, refer to the "Investor relations" section of the website [www.equita.eu](http://www.equita.eu).

### Dialogue with shareholders

With reference to the **dialogue with shareholders and other relevant stakeholders** and the related policy for managing the dialogue with these parties in general, note that the position taken by the Company has already been discussed by the Board at its meetings of 15 July 2021 and 22 February 2022, as well as during the preparation of the considerations expressed by the Board of Directors regarding the recommendations of the Chairperson of the Corporate Governance Committee for 2023 (22 February 2023). Specifically, the Board of Directors has resolved not to adopt a policy for dialogue with shareholders since the Company has numerous internal controls and rules, as well as a structure of ownership (whereby almost 50% of the voting rights at Shareholders' Meetings are held by managers, employees and collaborators of the Group) such as to be similar to a real procedure that enables it to manage the dialogue with shareholders and to respond promptly to any needs and/or requests made by stakeholders with transparency.

In addition to the obligations required by law (e.g. publication of price-sensitive press releases, consolidated financial statements, the half-yearly financial report and additional periodic information), the Company, since its listing, has also established various methods of interaction with shareholders, including conferences, roadshows and conference calls. In particular, the Company

regularly participates in conferences organised by leading institutions and specialised operators such as, for example, Euronext / Borsa Italiana's STAR conference, and has sponsored research contracts with Intesa Sanpaolo and Kepler Cheuvreux, with the aim of improving engagement with institutional investors and the financial community at large.

On this last point, with a view to maximum transparency, the Company publishes the notes and reports published by analysts on its website (or on freely accessible third-party platforms), in order to facilitate the understanding of the investment case for all investors, including retail investors; the notes and reports published by Intesa Sanpaolo are also available on the Borsa Italiana website, while the notes published by Kepler Cheuvreux are available to investors on Kepler Cheuvreux's proprietary Research Hub platform, which is freely accessible upon registration.

Accordingly, during the meeting of 22 February 2023, the Board of Directors - by way of derogation from recommendation 3 of the Corporate Governance Code - decided not to adopt a policy for dialogue with shareholders.

However, also taking into account some suggestions made by the Control and Risks Committee and the aforementioned considerations on the recommendations of the Corporate Governance Committee, the Company considered providing for a report to the Board of Directors, at least annually and possibly also with the support and intervention of the Investor Relator, on the activities carried out by the Company with regard to its relationship with shareholders, as well as on the main issues submitted by shareholders to the Company during the year. In the Financial year, this disclosure was provided on 10 July 2025.

With regard to the dialogue with other relevant ***stakeholders, it should be noted that the Company has always emphasized listening to its*** stakeholders as it believes that maintaining a constant dialogue with them over the long term is very important. The goal of stakeholder engagement is to help (i) identify opportunities and risks and (ii) maintain corporate reputation.

Among the main stakeholders, in addition to shareholders, the Company has identified customers, regulators, local communities, employees and suppliers.

With the intention of offering proactive communication and constant dialogue, Equita Group has developed over time a set of specific tools to better manage its relationship with different stakeholders. In particular:

- 1) with regard to customer relations, dialogue takes place as follows:
  - definition of customised initiatives and experiences to identify its customers' needs, promote interaction, personalise advice and strengthen relationships with such stakeholders;
  - possibility to submit any complaints relating to the provision - by Equita SIM - of investment and ancillary services and - by Equita Capital SGR - of collective asset management services, investment services and ancillary services, in writing to the Complaints Office, at the e-mail address [reclami@equita.eu](mailto:reclami@equita.eu) or at the offices of the aforesaid companies. Equita SIM and Equita Capital SGR have adopted appropriate procedures to ensure the prompt handling of customer complaints;
  - an integrated approach is adopted aimed at engaging and interacting with customers.
- 2) with regard to relations with Supervisory Authorities (Consob, Bank of Italy), over the years Equita

Group has established a constructive relationship of effective collaboration, dealing with them in relation to a plurality of issues and, in particular, on the occasion of regulatory changes and/or corporate reorganisations.

- 3) with regard to relations with local communities, Equita Group has put in place a series of initiatives to support them, in particular through:
  - the establishment of Fondazione Equita, which was created to institutionalise all the social activities carried out over the years by Equita Group, from initiatives to enhance the talents of young people to those supporting the community during the difficult times of the Covid-19 pandemic, from the promotion of financial education to culture;
  - site visits at the Company's registered office designed for university students, to guide their future educational and employment paths ("Equita Days") and opportunities for discussion with corporate representatives on the occasion of job recruiting events with universities ("career days");
- 4) relations with employees are managed through the following channels:
  - annual review with their supervisor aimed at a self-assessment of workers' performance and discussion about their growth path;
  - quarterly briefing by the Managing Director to all employees when Equita Group's financial results are published, which also includes an update regarding the company's medium- to long-term strategic business objectives;
  - periodic meetings aimed at updating employees and raising their awareness about regulatory changes relevant to the Group's business, also aimed at training resources on topics of specific interest;
  - constant dialogue with the Human Resources Department in order both to support employees with reference to a variety of issues (insurance coverage, flexibility, etc.) and to promote a healthy and constructive work environment;
  - internal communications supported by a constantly updated corporate intranet;
- 5) finally, with reference to suppliers, Equita Group has established relationships centred around principles of fairness and transparency, as well as cooperation and support in the management of any problems. Ordinary interactions with these stakeholders contribute to the value chain of the Company and the Group's end customers.

### 13. SHAREHOLDERS' MEETINGS

The Shareholders' Meeting, both in ordinary and extraordinary session, is held at single convocation, in accordance with Article 2369, paragraph 1 of the Italian Civil Code, but the Board of Directors may, if it identifies the opportunity and giving express indication thereof in the notice of convocation, require the shareholders' meeting (ordinary and/or extraordinary) to be held in several convocations, applying the majorities required by law for Shareholders' Meetings held in several convocations of companies with shares traded on regulated markets.

The ability to call the Shareholders' Meeting lies with the Board of Directors, without prejudice to the power of the Board of Statutory Auditors or of at least two members to call the meeting, following

Article 151 of the Consolidated Finance Law and other applicable laws and regulations.

Under Article 10 of the Articles of Association, the entitlement to attend the Shareholders' Meeting and exercise the right to vote is certified by a communication to the Company made by the intermediary authorised to keep the accounts following the law. This is based on the evidence in its accounting records about the end of the accounting day of the seventh trading day before the date set for the Shareholders' Meeting on a single call (or on first call, if any subsequent calls are indicated in the notice of call), and received by the Company within the legal terms.

Those who have the right to vote may be legally represented at the shareholders' meeting by means of a written proxy issued following the procedures provided for by the applicable laws and regulations.

The Company may designate in the notice of convocation, for each shareholders' meeting, a person to whom shareholders may grant a proxy with voting instructions on all or some of the items on the agenda, in the legal terms and methods. In the notice of call, the Company may also state that participation in and exercise of voting rights at the shareholders' meeting by those entitled to do so shall take place exclusively through the aforementioned designated representative, in accordance with the provisions of the law and applicable regulations.

The Shareholders' Meeting may be convened outside the municipality where the registered office is located, provided that it is in Italy.

The Shareholders' Meeting decides on matters reserved to it by law, regulations and the Articles of association. Its resolutions, passed in accordance with the law and the Articles of association, are binding on all Shareholders.

Without prejudice to applicable statutory and regulatory provisions, the ordinary shareholders' meeting has the authority to pass resolutions: **(1)** on the approval of the remuneration and incentive policies regarding bodies with strategic supervision, management and control functions and other personnel, as well as on the approval of the remuneration and incentive plans based on financial instruments; **(2)** on the approval of the criteria for the determination of the remuneration to be paid in the event of early termination of the employment relationship or early termination of office, including the limits set to such remuneration in terms of annual fixed remuneration and the maximum amount deriving from their application.

The Shareholders' Meeting must be assured adequate information on the remuneration and incentive policies adopted by the Company, and their implementation, as required by applicable legal and regulatory provisions.

The Shareholders' Meeting is constituted and passes resolutions with the majorities required by law. Note that pursuant to Article 2365, paragraph 2 of the Italian Civil Code the current Articles of Association provide for concurrent powers of the Shareholders' Meeting and the Board of Directors to adopt the following resolutions: (i) establishment or closing of secondary offices in Italy and abroad; (ii) reduction of capital following withdrawal; (iii) updating of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within Italy; (v) mergers and demergers in the cases envisaged by law.

The Chairperson of the Board of Directors shall chair the Shareholders' Meeting. If the Chairperson is

absent or unable to chair the meeting, the meeting is chaired by the Vice-Chairperson if appointed and, in the case of more than one Vice-Chairperson, by the most senior in age of the Vice-Chairpersons present; if the Vice-Chairperson or Vice-Chairpersons are also absent or unable to chair the meeting, the meeting is chaired by the Managing Director and, in the case of more than one Managing Director, by the most senior in age of the Managing Directors present. If all persons indicated above are absent or unable to attend, the Shareholders' Meeting is chaired by the person appointed by the attendees, by a majority of the votes represented at the Shareholders' Meeting.

The person chairing the meeting designates the person taking the minutes. The minutes of the extraordinary shareholders' meeting must be drawn up by a Notary.

With regard to the provisions concerning the increase in voting rights, see Paragraph 2.4. of this Report.

The Shareholders' Meeting has adopted a Shareholders' Meeting Regulation which regulates the following aspects:

- attending the Shareholders' Meeting;
- verification of legitimacy to attend the Shareholders' Meeting;
- access to premises in which the Shareholders' Meeting takes place;
- constitution of the Shareholders' Meeting and conduct of works;
- suspension and adjournment of Shareholders' Meeting;
- management of agenda, discussion and voting;
- drafting of shareholders' meeting minutes.

For additional information on the content of the Shareholders' Meeting Regulation, reference should be made to the Regulation published on the website [www.equita.eu](http://www.equita.eu) (*Investor Relations* section, *Corporate Governance* subsection, *Shareholders' Meeting* area)

During the Financial year, a Shareholders' Meeting was held on 29 April 2025. Six members of the Board of Directors attended the meeting, including the Chairperson, Sara Biglieri; the Managing Director, Andrea Vismara; and the Directors, Stefania Milanese, Silvia Demartini, Michela Zeme and Matteo Bruno Lunelli. The three standing statutory auditors of the Board of Statutory Auditors also attended the meeting.

Lastly, with regard to the provisions of Recommendation 2 of the Code, note that during the 2024 financial year the Board of Directors in office did not draw up any reasoned proposals to be submitted to the Shareholders' Meeting with respect to: (i) choices and characteristics of the corporate model; (ii) size, composition and appointment of the Board and term of office of its members; (iii) articulation of the administrative and capital rights of the shares and (iv) percentages established for the exercise of the prerogatives placed to protect minorities since these topics have been the subject of choices made in the past (e.g. corporate model, size and composition of the Board) or it was not considered necessary to elaborate proposals in this matter (e.g. percentages for the exercise of prerogatives to protect minorities) because the corporate governance system is already substantially functional to the needs of the company.

## 14. OTHER CORPORATE GOVERNANCE PRACTICES

The Company has not adopted any additional corporate governance practices other than those provided for by the laws and regulations.

## 15. CHANGES SINCE THE REPORTING DATE

Since the end of the Financial year until the date of this Report, there have been no changes in the corporate governance structure other than those indicated in the Paragraphs of this Report.

## 16. CONSIDERATIONS ON THE LETTER DATED 18 December 2025 OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

The letter of the Chairperson of the Corporate Governance Committee dated 18 December 2025 was distributed to the members of the Board of Directors and Board of Statutory Auditors and the recommendations reported in that letter were discussed at the meeting on 12 March 2026.

The letter is available on the following website: <https://www.borsaitaliana.it/comitato-corporate-governance/documenti/comitato/lettera2025.pdf>

With particular reference to the areas in which issuers were urged to adhere more closely to the recommendations of Borsa's Corporate Governance Committee, the following is noted.

With reference to the Recommendation regarding the **measurability of the components of the remuneration policy**, the Board noted that neither the currently effective Remuneration Policy nor the new Remuneration Policy for 2026 (which will be submitted for approval to the 2026 Shareholders' Meeting) provides for any provisions regarding extraordinary payments or severance indemnities for executive directors, as it was deemed that:

- a remuneration policy without extraordinary components could be clearer, simpler and more transparent for shareholders and the market, allowing investors to accurately assess the correlation between the Company's results and the compensation paid to management. The management of any extraordinary situations takes place within a delegation granted to the Chief Executive Officer by the Board of Directors for a predetermined amount that is consistent with all the economic indicators adopted by the Company;
- the Company has not adopted any mechanism for calculating the severance payments of executive Directors. Should any be introduced, they would need to be included in the Remuneration Policy.

With reference to the Recommendation regarding the **development of engagement initiatives for other key stakeholders**, the Committee acknowledged that the recommendation applies to large companies and that the Equity Group does not fall into this category.

Finally, the aforementioned Letter from the Chair of the Corporate Governance Committee was examined by the Company's Control and Risks Committee at its meeting of 10 March 2026, which was also attended by the Head of the Company's Legal Affairs Department and the Board of Statutory Auditors, as well as by the Company's Remuneration Committee at its meeting of 5 March 2026. The

Board of Statutory Auditors also declared, at the board meeting held on 12 March 2026, that it had also examined, at the meeting of 20 January 2026, the content and recommendations of the letter from the Chair of the Corporate Governance Committee dated 18 December 2025.

**TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT THE DATE OF THIS REPORT**

SHARE CAPITAL STRUCTURE <sup>19</sup>				
	No. of shares	% of SC.	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares (under the Articles of Association, the possibility of requesting an increase in voting rights is envisaged).	52,753,026	100%	Q/EXM-STAR	Each ordinary share gives the right to one vote. There are, however, shares with increased vote which attribute 2 votes per share <sup>20</sup> .
Preferred shares	-	-	-	-
Multiple voting shares	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of shares without voting rights	-	-	-	-

<sup>19</sup> Following the share capital increase resolved on 12 March 2026 (see paragraph 2.9), the share capital of Equita Group amounts to Euro 12,082,171.80, divided into no. 53,099,580 ordinary shares with no nominal value

<sup>20</sup> Reference should be made to Paragraph 2.4 for information about the Board of Directors' proposal to the Shareholders' Meeting to amend article 6bis of the Articles of Association (*Shares with increased vote*).

Other	-	-	-	-
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<b>OTHER FINANCIAL INSTRUMENTS</b> <b>(giving the right to subscribe to newly issued shares)</b>				
	Listed (indicate markets)/unlisted	No. of outstanding instruments	Category of shares for conversion/exercise	Number of shares for conversion/exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

<b>MAJOR SHAREHOLDINGS IN SHARE CAPITAL AT THE DATE OF APPROVAL OF THIS REPORT</b>					
Registrant	Direct shareholder	% share of share capital		% share of voting capital	
		Andrea Attilio Mario Vismara	AV S.r.l.	0.5%	4.0%
Andrea Attilio Mario Vismara	3.5%		5.2%		
Fenera Holding S.p.A.	Fenera Holding S.p.A.	3.8%		5.7%	

In order to provide a more accurate representation, the percentage of voting shares shown above is in line with the Company's most up-to-date data and does not match the data resulting from communications pursuant to Article 120 of the Consolidated Finance Law received by the Company. This discrepancy is due to sub-threshold variations in shareholdings that have occurred since the date of the most recent communication under Article 120 of the Consolidated Finance Law. These variations did not give rise to any new

disclosure obligations for the shareholder. For the sake of completeness, it is noted that, pursuant to the communications under Article 120 of the Consolidated Finance Law received by the Company, the percentage of voting shares is equal to (i) 5.877% for Andrea Attilio Mario Vismara (also including the indirect investment), and (ii) to 5.675% for Fenera Holding S.p.A..

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE REPORTING PERIOD**

Board of Directors													
Office	Members	Year of birth	Date of first appointment in Equita Group*	In office since	In office until	List (submitters) **	List ***	Exec .	Non-exec.	Indep. Code	Indep. Consolidated Finance Law	No. other appointments ****	Attendance *****
<b>Chairperson</b>	Sara Biglieri	1967	01/07/2017 <sup>(1)</sup>	20/04/2023	2025 Fin. Stat.	Shareholders	M	-	X	-	-	0	8/8
<b>Managing Director *</b>	Andrea Vismara	1965	18/09/2015 <sup>(2)</sup>	20/04/2023	2025 Fin. Stat.	Shareholders	M	X	-	-	-	0 <sup>(3)</sup>	8/8
<b>Director</b>	Stefano Lustig	1965	18/09/2015 <sup>(4)</sup>	20/04/2023	2025 Fin. Stat.	Shareholders	M	X	-	-	-	0 <sup>(5)</sup>	7/8
<b>Director</b>	Stefania Milanese	1964	20/04/2023	20/04/2023	2025 Fin. Stat.	Shareholders	M	X	-	-	-	0 <sup>(6)</sup>	8/8
<b>Director</b>	Michela Zeme	1969	01/07/2017 <sup>(7)</sup>	20/04/2023	2025 Fin. Stat.	Shareholders	M	-	X	X	X	1	7/8
<b>Director</b>	Silvia Demartini	1964	07/05/2020 <sup>(8)</sup>	20/04/2023	2025 Fin. Stat.	Shareholders	m	-	X	X	X	0	8/8
<b>Director</b>	Matteo Lunelli	1974	13/07/2023	13/07/2023	2025 2025 <sup>(9)</sup>	_(10)	_(10)	-	X	X	X	0	8/8
<b>Directors who ended their term of office during the Financial year</b>													
-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>(1)</sup> Note that Ms Biglieri was appointed to the Board of Directors of Equita Group by the Shareholders' Meeting of 15 June 2017, with effect from 1 July 2017 and, at the end of her term of office, she was reappointed by the Shareholders' Meeting of 7 May 2020. In this regard, note that, following the resignation of Director Perilli from the role of Chairperson of the Board of Directors, on 9 September 2021, the Board of Directors appointed Ms Biglieri as the new Chairperson of the Board of Directors. Subsequently, the Shareholders' Meeting of 20 April 2023 appointed Ms Biglieri as Director and Chairperson of the Board of Directors, with her term of office expiring upon approval of the financial statements for the 2025 financial year.

<sup>(2)</sup> Note Mr Vismara was appointed Director of the Company when it was established (at the time called "Turati 9 S.p.A.") on 18 September 2015. Subsequently, on the occasion of the approval of the merger plan between Turati 9 S.p.A. and Manco S.p.A. by their respective shareholders' meetings, which led to the creation of Equita Group S.p.A. on 15 June 2017, Mr Vismara was appointed as Director of the Company, subsequently reconfirmed on the occasion of the renewal of the offices first by the Shareholders' Meeting of 7 May 2020 and, most recently, on 20 April 2023, with the term of office expiring upon approval of the financial statements for the 2025 financial year. Mr Vismara has been the company's Managing Director since 3 July 2017.

<sup>(3)</sup> Note that Mr Vismara, within Equita Group, also holds the position of Chairperson of the Board of Directors of the subsidiary Equita Mid Cap Advisory S.r.l., as well as Managing Director of the subsidiary Equita SIM S.p.A.

<sup>(4)</sup> Note that Mr Lustig was appointed Director of the Company when it was established (at the time called "Turati 9 S.p.A.") on 18 September 2015. Subsequently, on the occasion of the approval of the merger plan between Turati 9 S.p.A. and Manco S.p.A. by the respective shareholders' meetings, which led to the creation of Equita Group S.p.A., on 15 June 2017, Mr Lustig was appointed as Director of the Company, until the approval of the financial statements 2019 (i.e. 7 May 2020). Mr Lustig was subsequently reappointed as a Company Director by the Shareholders' Meeting on 20 April 2023, when the positions were renewed, with his term of office expiring

upon approval of the financial statements for the 2025 financial year.

- <sup>(5)</sup> Within Equita Group, Mr Lustig is also the Chairperson of the Board of Directors of the subsidiary Equita Capital SGR S.p.A.
- <sup>(6)</sup> Note that Ms Milanese, within Equita Group, also holds the position of Chairperson of the Board of Directors of the subsidiary Equita Investimenti S.p.A., as well as a member of the Board of Directors of the subsidiaries (i) Equita SIM S.p.A., (ii) Equita Capital SGR S.p.A. and (iii) Equita Mid Cap Advisory S.r.l.
- <sup>(7)</sup> Ms Zeme was appointed to the Board of Directors of Equita Group by the Shareholders' Meeting of 15 June 2017, with effect from 1 July 2017 and, at the end of her term of office, she was reappointed by the Shareholders' Meeting of 7 May 2020. Subsequently, the Shareholders' Meeting of 20 April 2023 appointed Ms Zeme as Director, with her term of office expiring upon approval of the financial statements for the 2025 financial year.
- <sup>(8)</sup> Ms Demartini was appointed to the Board of Directors of Equita Group by the Shareholders' Meeting of 7 May 2020 and, subsequently, reappointed to the position of Director by the Shareholders' Meeting of 20 April 2023, with term of office expiring upon approval of the 2025 financial statements.
- <sup>(9)</sup> Mr Lunelli was co-opted to replace Mr Colonna by the Board of Directors on 13 July 2023 and confirmed by the subsequent Shareholders' Meeting held on 18 April 2024, with his term of office expiring upon approval of the 2025 financial statements.
- <sup>(10)</sup> Please note that, pursuant to art. 12.12 of the Company's Articles of Association, the list voting procedure as per this article 12 applies only if there is a renewal of the entire Board of Directors. Therefore, as stated in the note above, the Board of Directors co-opted Mr Lunelli and subsequently proposed to the Shareholders' Meeting to confirm the appointment of Matteo Bruno Lunelli as independent Director of the Company's Board of Directors. For more details on the aforementioned proposal, please refer to the related explanatory report on the items on the agenda for the Shareholders' Meeting, available on the Company website [www.equita.eu](http://www.equita.eu) (Investor Relations section, Corporate Governance subsection, Shareholders' Meeting 2023 area).

#### **Number of meetings held during the Financial year: 8**

**Quorum required in 2025 for the submission of lists by minorities for the election of one or more members: 4.5%**

#### **NOTES**

*The symbols indicated below must be inserted in the column "Office":*

• *This symbol indicates the director in charge of the internal control and risk management system.*

❖ *This symbol indicates the main person responsible for managing the issuer (Chief Executive Officer or CEO).*

o *This symbol indicates the Lead Independent Director (LID).*

\* *\* First appointment date of each director means the date on which the director was appointed for the first time (in absolute terms) in the Issuer's BoD.*

\*\* *This column indicates whether the list from which each director was taken was submitted by shareholders ("Shareholders") or by the Board of Directors ("Board of Directors")*

\*\*\* *This column indicates the list from which each director was taken ("M": majority list; "m": minority list; "BoD": list submitted by the BoD).*

\*\*\*\* *This column indicates the number of assignments of director or statutory auditor held by the relevant party in other listed companies or those of significant size.*

\*\*\*\*\* *This column indicates the attendance of the directors at BoD meetings and the committees (indicate the number of meetings they attended compared to the total of meetings they could have attended; e.g. 6/8; 8/8 etc.).*

**TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE REPORTING PERIOD**

Position/Qualification	Members	Executive Committee		Control and Risks Committee		Remuneration Committee	
<b>Chairperson of the Board of Directors</b>	Sara Biglieri	0/0	M	8/8	M	-	-
<b>Managing Director</b>	Andrea Vismara	-	-	-	-	-	-
<b>Non-Executive Director</b>	Stefano Lustig	-	-	-	-	-	-
<b>Executive Director</b>	Stefania Milanese	-	-	-	-	-	-
<b>Independent director (Consolidated Finance Law and Code)</b>	Michela Zeme	-	-	8/8	C	3/3	M
<b>Independent director (Consolidated Finance Law and Code)</b>	Silvia Demartini	0/0	M	8/8	M	3/3	C
<b>Independent director (Consolidated Finance Law and Code)</b>	Matteo Lunelli	0/0	C	-	-	2/3	M
-	-	-	-	-	-	-	-

C = Committee Chair

M = Committee member

**TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE REPORTING PERIOD**

Office	Members	Year of birth	Date of first appointment in Equita Group*	In office since	In office until	List**	Indep. Code	Attendance at Board meetings***	No. other appointments****
<b>Chairperson</b>	Franco Guido Roberto Fondi	1952	25/01/2018 <sup>(1)</sup> as Chairperson of the Board of Statutory Auditors	20/04/2023	A. 2025 Fin. Stat.	m	X	8/8	15
<b>Statutory auditor</b>	Andrea Conso	1971	7/05/2020 <sup>(2)</sup> as Standing Auditor	20/04/2023	A. 2025 Fin. Stat.	M	X	8/8	8
<b>Statutory auditor</b>	Andrea Serra	1988	20/04/2023 as Standing Auditor	28/06/2023 <sup>(3)</sup>	A. 2025 Fin. Stat.	M	X	8/8	5
<b>Alternate auditor</b>	Guido Fiori	1977	20/04/2023	20/04/2023	A. 2025 Fin. Stat.	M	-	-	28
<b>Alternate auditor</b>	Sabrina Galmarini	1972	18/04/2024	18/04/2024 <sup>(4)</sup>	A. 2025 Fin. Stat.	<sup>(5)</sup>	-	-	3
<b>Statutory Auditors who ended their term of office during the Financial year</b>									
-	-	-	-	-	-	-	-	-	-

<sup>(1)</sup> Note that the Chairperson of the Board of Statutory Auditors, Franco Fondi, left office on 7 May 2020 and, on the same date, he was reappointed by the Shareholders' Meeting, by means of a list voting procedure, until the date of the Shareholders' Meeting called to approve the 2022 financial statements, i.e. 20 April 2023, the date on which he was once again confirmed by Equita's Shareholders' Meeting until the approval of the 2025 financial statements.

<sup>(2)</sup> Note that the Standing Auditor Andrea Conso left his office of Alternate Auditor on 20 April 2023 and, on the same date, was appointed Standing Auditor by the Shareholders' Meeting, by means of a list voting procedure, until the approval of the 2025 financial statements.

<sup>(3)</sup> Note that the Standing Auditor Andrea Serra was appointed by the Shareholders' Meeting as Alternate Auditor on 20 April 2023 and, following the resignation of Ms Laura Acquadro, she took over the position of Standing Auditor from the latter on 28 June 2023, until the first available meeting after the takeover, i.e. the Shareholders' Meeting of 18 April 2024 that confirmed Ms Serra in the position of Standing Auditor.

<sup>(4)</sup> Note that, in consideration of what is stated in notes (3) and (5), the Ms Sabrina Galmarini was appointed as Alternate Auditor at the Shareholders' Meeting of 18 April 2024, which supplemented the Board of Statutory Auditors. <sup>(5)</sup> Pursuant to art. 18.10 to be considered in conjunction with Art. 18.12 of the Articles of Association, in the event of the replacement of the statutory auditors from the list that obtained the highest number of votes (i.e. both Ms Laura Acquadro and Ms Andrea Serra), the appointment shall be made by a legal majority vote without list constraints, in compliance with the applicable legal and regulatory provisions on gender balance, with the list voting procedure that applies only in the event of renewal of the entire board of statutory auditors. In consideration of the above and of the existence of the requirements, the Board of Directors proposed to the Shareholders' Meeting to confirm the appointment of Ms Andrea Serra to the position of Standing Auditor of Equita and to appoint Ms Sabrina Galmarini to the position of Alternate Auditor of Equita, in the event that the Shareholders' Meeting confirmed Ms Andrea Serra to the position of Standing Auditor. For more details on the aforementioned proposal, please refer to the related explanatory report on the items on the agenda for the Shareholders' Meeting, available on the Company website [www.equita.eu](http://www.equita.eu) (Investor Relations section, Corporate Governance subsection, Shareholders' Meeting 2023 area).

**Number of meetings held during the Financial year: 8**

**Quorum required in 2023 for list submission by minorities for the election of one or more members (under Art. 148 Consolidated Finance Law): 4.5%.**

**NOTES**

\* \* *Date of first appointment of each auditor means the date on which the auditor was appointed for the first time (in absolute terms) in the issuer's Board of Statutory Auditors.*

\*\* *This column indicates the list from which each auditor was taken ("M": majority list; "m": minority list).*

\*\*\* *This column indicates the attendance of the auditors at Board of Auditors meetings (indicates the number of meetings they attended compared to the number of meetings they could have attended; e.g.. 6/8; 8/8 etc.).*

\*\*\*\**This column indicates assignments as director or auditor held by the interested party following Art. 148-bis of the Consolidated Finance Law and the respective implementing provisions contained in Consob Issuers' Regulation. The complete list of assignments is published by Consob on its website following Art. 144-quinquiesdecies, of Consob Issuers' Regulation.*