



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF EQUITA GROUP ON THE  
SOLE ITEM ON THE AGENDA OF THE SHAREHOLDERS' MEETING CONVENED IN  
EXTRAORDINARY SESSION FOR 28 JULY 2026 IN A SINGLE CALL**

**PREPARED PURSUANT TO ARTICLE 2441, SIXTH PARAGRAPH, OF THE ITALIAN CIVIL CODE, ARTICLE 70 OF CONSOB REGULATION NO. 11971/99, AS SUBSEQUENTLY AMENDED (THE "ISSUERS' REGULATION"), IN ACCORDANCE WITH ANNEX 3A, SCHEDULES 2 AND 3 OF THE ISSUERS' REGULATION, AS WELL AS PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58/98, AS SUBSEQUENTLY AMENDED (THE "TUF"), IN CONNECTION WITH THE PAID CAPITAL INCREASE TO BE RELEASED BY MEANS OF A CONTRIBUTION IN KIND OF EQUITA GROUP S.P.A., WITH EXCLUSION OF PRE-EMPTION RIGHTS PURSUANT TO ARTICLE 2441, FOURTH PARAGRAPH, FIRST SENTENCE OF THE ITALIAN CIVIL CODE.**

Milan, 22 June 2026

## 1. PREAMBLE

Dear Shareholders,

the Shareholders' Meeting of Equita Group S.p.A. ("**Equita**" or the "**Company**") has been convened, in extraordinary session, for 28 July 2026, in a single call, in order to resolve upon a proposal for a paid capital increase to be released by means of a contribution in kind, with exclusion of pre-emption rights pursuant to Article 2441, paragraphs 4, first sentence, and 6 of the Italian Civil Code.

The aforementioned proposal for a paid capital increase to be released by means of a contribution in kind is connected to and instrumental for the completion of the Xenon Transaction (as defined below) and, more specifically, for the payment of a portion of the consideration payable by Equita pursuant to the terms of the Xenon Transaction itself, as further described below.

By way of preliminary remark, it is recalled, as communicated to the Market on 18 March 2026, that on such date Equita Group S.p.A. ("**Equita**" or the "**Company**") entered into an agreement (the "**Xenon Agreement**") with the shareholders (the "**Xenon Selling Shareholders**") of Xenon AIFM S.A. ("**Xenon AIFM**") and Xenon GP S.à r.l. ("**Xenon GP**" and, together with Xenon AIFM, the "**Target Companies**") for the acquisition by Equita of:

- 100% of the share capital of Xenon AIFM and Xenon GP (both companies incorporated under Luxembourg law, active in the management of private equity funds in Luxembourg and in Italy, in the latter case operating through the Italian branch of Xenon AIFM); and
- 20% of the class B shares of the alternative investment funds ("**AIFs**") of Xenon AIFM currently in their investment phase, entitled to carried interest ("**Class B Shares**"), and the right to subscribe for 20% of the class B shares of the AIFs to be raised in the future by Xenon AIFM, under the same conditions applied to the management of Xenon AIFM

(the "**Xenon Transaction**").

It is further recalled that:

- Xenon AIFM is a *société anonyme* (joint stock company) incorporated under Luxembourg law, with a branch in Italy, authorised to carry out AIF management activities in Luxembourg pursuant to Directive 2011/61/EU (AIFMD) and the relevant Luxembourg implementing legislation (*Loi du 23 juillet 2016 relative aux fonds d'investissement alternatifs réservés*), and that it is a leading independent manager of private equity AIFs, with more than 30 years of history, a team of 25 professionals and EUR 1 billion of assets under management divided into three different strategies — "Flagship", "Small Cap" and "Impact" — depending on the sectors covered, the average investment ticket and the type of development project. Xenon AIFM boasts a successful track record that has been consolidating over time;
- Xenon GP is a *société à responsabilité limitée* (private limited liability company) incorporated under Luxembourg law whose corporate object consists, among other things, in holding equity interests and acting as managing general partner (*associé gérant commandité*) of *sociétés en commandite par actions* (corporate limited partnerships) qualifying as AIFs.

The price that Equita shall pay to the Xenon Selling Shareholders for the acquisition — pursuant to the modalities described below — of the Target Companies, the Class B Shares and the right to subscribe for 20% of the class B shares of the AIFs to be raised in the future by Xenon AIFM has been agreed by the parties at a total amount of EUR 70,000,000 (the "**Purchase Price**")<sup>1</sup>. More specifically, the Purchase Price payable by

<sup>1</sup> It is noted that the Xenon Agreement provides that a portion of the Share Component, represented by a number of New Equita Shares with a countervalue of approximately EUR 15 million (the "Escrow Shares"), shall be placed in escrow from the third anniversary of the closing date of the Xenon Transaction as security for the achievement of certain targets by the Target Companies. In particular: (i)

Equita at the closing of the Xenon Transaction, upon satisfaction of the various conditions precedent (including the obtaining, by Equita, of all necessary approvals from the competent Authorities — the "**Conditions Precedent**"), shall consist of:

- a cash component, equal to EUR 35,000,123.80 (the "**Cash Component**"), of which (a) EUR 33,000,123.80 for the acquisition of 100% of the share capital of Xenon GP and of no. 72,787 shares, with a nominal value of EUR 1.00 each, representing approximately 48.5% of the share capital of Xenon AIFM, and (b) EUR 2,000,000 for the acquisition of the Class B Shares and the right to subscribe for 20% of the class B shares of the AIFs to be raised in the future by Xenon AIFM;

and

- a share component, for a total amount of EUR 34,999,876.20, consisting of no. 6,008,253 newly issued ordinary Equita shares (respectively, the "**Share Component**" and the "**New Equita Shares**").

That being stated, it is highlighted that the right and opportunity granted by the Xenon Selling Shareholders to Equita to pay a portion of the Purchase Price by means of the Share Component, and specifically by means of no. 6,008,253 New Equita Shares, gives rise — given the unavailability of a sufficient number of treasury shares in Equita's portfolio — to the need to propose to the Shareholders, at the Meeting to be held on 28 July 2026 in extraordinary session, to approve a paid capital increase to be released by means of a contribution in kind, with exclusion of pre-emption rights.

The New Equita Shares (representing the Share Component) shall in fact be attributed to the Xenon Selling Shareholders in exchange for their subscription of a capital increase reserved exclusively to them, and for their release of such capital increase by means of the contribution into Equita of the residual portion (i.e., approximately 51.5%) of the share capital of Xenon AIFM not acquired by means of the Cash Component, represented by no. 77,213 Xenon AIFM shares with a nominal value of EUR 1.00 each (the "**Contributed Xenon Shares**"). The number of the aforementioned New Equita Shares (representing the Share Component) has been determined with minimal rounding by using the quotient between EUR 34,999,876.20 (i.e., the rounded euro amount of the Share Component) and the unit issue price of the Equita share determined by the Board of Directors of Equita (at its meetings held on 12 March 2026 and 22 June 2026) at EUR 5.8253 (of which EUR 0.22754 to be allocated to share capital and EUR 5.59776 to be allocated to share premium).

In light of the foregoing, by means of this explanatory report (the "**Report**"):

- it is proposed to the Shareholders' Meeting of Equita, convened in extraordinary session for 28 July 2026 in a single call, to resolve upon the proposal to increase the share capital by means of a contribution in kind, with exclusion of pre-emption rights pursuant to Article 2441, paragraphs 4, first sentence, and 6 of the Italian Civil Code, for a total amount of EUR 34,999,876.20 (inclusive of share premium), to be executed — upon satisfaction of the Conditions Precedent provided for the Xenon Transaction — by no later than 30 November 2026, through the issuance of no. 6,008,253 New Equita Shares, without indication of nominal value, with regular dividend entitlement (except for the distribution of dividends and any other reserves resolved upon and paid/to be paid in 2026) and the same characteristics as those already in circulation at the date of issuance (the "**Contribution in Kind Capital Increase**"); and
- the terms, conditions and rationale, as well as the effects of the Contribution in Kind Capital Increase, the criteria adopted for the determination of the unit issue price of the New Equita Shares, and the consequent amendments to the Company's current articles of association (the "**By-laws**") are set out herein.

It is also noted that the Board of Directors of Equita, at its meeting of 12 March 2026, resolved, pursuant to Article 2440, second paragraph, of the Italian Civil Code, to avail itself of the regime set forth in Articles 2343-*ter*, second paragraph, letter b) and 2343-*quater* of the Italian Civil Code for the valuation of the Contributed

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if any of the release conditions set forth in the Xenon Agreement is not timely and duly satisfied within the prescribed time limits, the Escrow Shares shall be sold – on behalf of the Xenon Selling Shareholders – by the Company or by one or more persons designated by it, by virtue of an irrevocable mandate to sell granted by the Xenon Selling Shareholders pursuant to the Xenon Agreement, and the Company shall thereby retain the proceeds of such sale; (ii) if, on the other hand, both release conditions are timely and duly satisfied within the prescribed time limits, the Escrow Shares shall be released to the Xenon Selling Shareholders in proportion to the number of New Equita Shares allocated to each of them.

Xenon Shares. On 18 June 2026, PwC, acting as independent expert meeting the professional qualification and independence requirements set out in Article 2343-ter, second paragraph, letter b) of the Italian Civil Code, issued its valuation report — as of 31 May 2026 — on the Contributed Xenon Shares (the "**Expert's Report**"). On 22 June 2026, the Board of Directors of Equita approved this Report, which was then made available to the public in accordance with the applicable regulatory and statutory provisions.

The Report and the Expert's Report are accordingly available at the registered office of Equita in Milan, Via Filippo Turati 9, on the Company's website at [www.equita.eu](http://www.equita.eu) (Investor Relations / Shareholders' Meetings section), as well as through the authorised storage mechanism at [www.emarketstorage.it](http://www.emarketstorage.it).

The Company will also make available to the public, in accordance with the applicable regulatory and statutory provisions, the fairness opinion on the issue price, to be issued by the audit firm EY S.p.A., pursuant to Article 2441, sixth paragraph, of the Italian Civil Code and Article 158 of the TUF.

## **2 RATIONALE AND PURPOSE OF THE CONTRIBUTION IN KIND CAPITAL INCREASE**

As already outlined above, the Contribution in Kind Capital Increase is instrumental to the completion of the Xenon Transaction and, in particular, to the Company's right to pay a portion of the Purchase Price by means of the Share Component.

The Xenon Transaction forms part of the corporate growth and business diversification strategy of the Equita Group.

It represents an initiative consistent with the objective of strengthening the positioning of the Equita Group in the collective asset management market and, in particular, in the segment of AIF management operating in the private equity sector.

The corporate strategy of the Equita Group is centred on the diversification of business lines and revenue sources as a lever capable of strengthening the Group's ability to absorb the effects of adverse market phases and to operate with greater resilience in unfavourable conditions, thereby reducing its exposure to the cyclicity of individual business segments.

Consistently with this approach, the Equita Group has developed over time a business model structured across multiple lines of activity, offering a wide range of products and services across the main segments of the investment services and activities sector and of asset management.

Xenon AIFM is a leading independent manager of private equity AIFs, with more than 30 years of history, a team of 25 professionals and EUR 1 billion of assets under management. It boasts a successful track record that has been consolidating over time. The Xenon Transaction therefore represents a significant opportunity for the Equita Group and its shareholders.

### **Expected impact on Equita's management plans**

The acquisition of the Target Companies is thus fully consistent with the strategic growth and business diversification path of the Equita Group outlined above.

From an economic and industrial standpoint, the Xenon Transaction responds to the need to expand — and, within the overall context of the Equita Group, diversify — the revenue sources associated with asset management activities in the private equity segment, through the inclusion within the Equita Group's perimeter of an intermediary (well-known for its expertise and capabilities) specialised in the management of private equity AIFs and operating in a market of significant relevance to the alternative funds industry. This approach is consistent with a development strategy that, alongside organic growth, encompasses targeted industrial investment initiatives aimed at strengthening specific business segments and supporting a more stable and recurring revenue base.

## **3 EXISTENCE OF UNDERWRITING AND/OR PLACEMENT SYNDICATES. OTHER POSSIBLE FORMS OF PLACEMENT**

The New Equita Shares are expected to be entirely placed with the Xenon Selling Shareholders as the Share Component of the Purchase Price pursuant to the Xenon Agreement.

In particular, the Board of Directors of the Company, at its meeting of 12 March 2026, resolved to enter into the Xenon Agreement and, accordingly, to proceed at closing with a private placement of the New Equita Shares reserved to the Xenon Selling Shareholders, subject to verification of the satisfaction of the Conditions Precedent.

#### **4 VALUE ATTRIBUTED TO THE CONTRIBUTED XENON SHARES AS CONTAINED IN THE INDEPENDENT EXPERT'S VALUATION PURSUANT TO ARTICLES 2440, SECOND PARAGRAPH, AND 2343-TER, SECOND PARAGRAPH, LETTER B), OF THE ITALIAN CIVIL CODE**

The applicable provisions of the Italian Civil Code governing contributions in kind provide that the value of the shares subject to contribution and, therefore, the value of the Contributed Xenon Shares in the context of the Xenon Transaction, must be subject to a specific valuation by an independent expert.

The Board of Directors of Equita resolved, pursuant to Article 2440, second paragraph, of the Italian Civil Code, to avail itself of the regime set forth in Articles 2343-*ter*, second paragraph, letter b) and 2343-*quater* of the Italian Civil Code for the valuation of the Contributed Xenon Shares.

It is recalled that this regime allows for the dispensing with the sworn appraisal of the contributed assets by an expert appointed by the Court in whose district the receiving company has its registered office, provided that the value attributed to the contributed assets, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation carried out by an expert who is independent from the contributing party, the company, or the shareholders exercising individually or jointly control over the contributing party or over the company itself, and who possesses adequate and proven professional qualifications.

On 16 February 2026, Equita and Xenon AIFM appointed PwC, as independent expert pursuant to Article 2343-*ter*, second paragraph, letter b) of the Italian Civil Code and meeting the aforementioned requirements, to prepare the valuation of the Contributed Xenon Shares.

PwC issued its valuation report on the Contributed Xenon Shares with a reference date of 31 May 2026 (the "**Expert's Report**"), concluding that:

- each of the no. 77,213 Xenon AIFM shares to be contributed into Equita for the purposes of releasing the New Equita Shares has a value of between EUR 463.13 and EUR 535.09; and
- in aggregate, the no. 77,213 Xenon AIFM shares to be contributed into Equita for the purposes of releasing the New Equita Shares have a total value of between EUR 35,759,685.93 and EUR 41,315,892.79.

Accordingly, the value attributed to the Contributed Xenon Shares for the purposes of determining the share capital and the share premium in the context of the Contribution in Kind Capital Increase, equal to EUR 34,999,876.20, is lower than the value of the aforementioned Contributed Xenon Shares as resulting from the Expert's Report.

For the purposes of providing the shareholders of Equita with more complete and precise information in advance of the extraordinary shareholders' meeting called upon to resolve on the Contribution in Kind Capital Increase, the Company has made the Expert's Report available to the public in accordance with the applicable regulatory and statutory provisions, to which reference is made.

For any further information regarding the modalities of execution of the contribution of the Contributed Xenon Shares and the Expert's Report, reference is also made to the applicable regulatory and statutory provisions — and, in particular, to Articles 2343-*ter*, 2343-*quater* and 2440 of the Italian Civil Code.

#### **5 CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES AND CONSIDERATIONS AS TO ITS FAIRNESS**

With regard to the determination of the issue price of the New Equita Shares arising from the Contribution in Kind Capital Increase in the context of the proposed Xenon Transaction, the unit issue price of each New Equita Share has been determined using the stock exchange quotation method, i.e., the method based on the market prices of the shares, considered to be the most consistent with the concept of "fairness" of the issue price as required by applicable law (in particular, Article 2441, sixth paragraph, of the Italian Civil Code and Article 158 of the TUF).

In particular, the unit price of the New Equita Shares has been set at EUR 5.8253, corresponding to the arithmetic mean of the Daily VWAP of the Equita shares on each Trading Day (excluding any Disruption Days) calculated over the six-month period from 3 September 2025 to 2 March 2026 (inclusive), rounded to four decimal places. In particular:

- **"Daily VWAP"** means, in relation to any Trading Day, the official price referred to in Article 4.3.9 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A. as published by Borsa Italiana S.p.A., rounded to four decimal places;
- **"Trading Day"** means any day on which the Euronext STAR Milan market is open for trading in Equita shares (regardless of any unscheduled early closures);
- **"Disruption Days"** means trading days on which (i) trading in Equita shares is suspended for any reason (in whole or in part) during normal trading hours, or (ii) the Euronext STAR Milan market does not open for trading during its normal session or closes prior to the scheduled closing time, or (iii) no Daily VWAP is published for Equita shares.

The Board of Directors took note that the requirement of "the trend in quotations over the last six months" set out in Article 2441, sixth paragraph, of the Italian Civil Code introduces a temporal criterion to be taken into account for the purposes of determining the issue price of financial instruments listed on a regulated market in the context of a capital increase with exclusion of pre-emption rights, as in the present case. By applying the stock exchange quotation method — as the method based on market prices in the relevant context — the Board of Directors carried out its analysis based on the performance and liquidity of the ordinary shares of the Company listed on the STAR segment of Euronext Milan, taking into account, in addition to the spot price (EUR 5.82) as of 2 March 2026, the arithmetic mean of the Daily VWAP of the Equita shares on each Trading Day (excluding any Disruption Days) over the six-month period from 3 September 2025 to 2 March 2026 (inclusive), rounded to four decimal places (equal to EUR 5.8253).

Since the Xenon Transaction was approved by the Board of Directors of Equita on 12 March 2026 and the signing of the Xenon Agreement took place on 18 March 2026, in order to finalise the negotiations with the Xenon Selling Shareholders it was necessary to determine the issue price of the New Equita Shares on the basis of an observation period for the performance of the Equita share prior to the date of approval of the Xenon Transaction by the Board of Directors (i.e., as stated, over the six-month period from 3 September 2025 to 2 March 2026 (inclusive)). The issue price of the New Equita Shares was determined on the basis of an observation period for the performance of the Equita share agreed in negotiations with the Xenon Selling Shareholders and prior to the date of approval of the Xenon Transaction by the Board of Directors, in order to neutralise any potential impact of the market announcement of the Xenon Transaction on the performance of the Equita share (and, therefore, on the Issue Price).

Furthermore, even using as a criterion for determining the issue price of the New Equita Shares the arithmetic mean of the Daily VWAP of the Equita shares on each Trading Day (excluding any Disruption Days) for (i) the quarter and month preceding the reference date of 2 March 2026 (the "**Reference Date**") inclusive, (ii) the quarter and month following the Reference Date (inclusive), and (iii) the six-month period preceding 22 June 2026 (excluded) (i.e., the date of approval of this Report by the Board of Directors of Equita Group), the issue price would be very similar, namely:

- EUR 6.0709 for the quarter preceding the Reference Date (inclusive);
- EUR 5.9354 for the month preceding the Reference Date (inclusive);
- EUR 5.5274 for the month following the Reference Date (inclusive);
- EUR 5.7350 for the quarter following the Reference Date (inclusive);

- EUR 5.8681 for the six-month period preceding 22 June 2026 (excluded).

Taking into account the characteristics of the Xenon Transaction described above and the foregoing, the Board of Directors has therefore assessed that the unit issue price of the New Equita Shares of EUR 5.8253 (of which EUR 0.22754 to be allocated to share capital and EUR 5.59776 to be allocated to share premium) may be deemed fair pursuant to Article 2441, sixth paragraph, of the Italian Civil Code.

Following the potential full subscription of the Contribution in Kind Capital Increase on the terms set out above, the total consideration for the Contribution in Kind Capital Increase would amount to EUR 34,999,876.20 and will result in the issuance of no. 6,008,253 New Equita Shares reserved to the Xenon Selling Shareholders, with a consequent dilution of approximately 10.1% for the current shareholders of the Company as of the date of this Report (22 June 2026).

## **6 SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE, IN PROPORTION TO THEIR HOLDINGS, FOR THE NEW SHARES**

The Board of Directors has deemed it appropriate, for the reasons set out above, to carry out a capital increase instrumental to the completion of the Xenon Transaction, reserved to the Xenon Selling Shareholders pursuant to Article 2441, paragraphs 4, first sentence, and 6 of the Italian Civil Code, to be released by means of a contribution in kind, thereby excluding the shareholders' right to exercise their pre-emption rights.

## **7 EXPECTED TIMETABLE FOR THE EXECUTION OF THE CONTRIBUTION IN KIND CAPITAL INCREASE AND MODALITIES OF EXECUTION**

The Contribution in Kind Capital Increase will entail the issuance and admission to trading on Euronext Milan, STAR segment, organised and managed by Borsa Italiana S.p.A., of no. 6,008,253 New Equita Shares, fungible with the ordinary Equita shares already admitted to trading on the same regulated market.

The New Equita Shares will represent, over a twelve-month period, less than 30% of the number of ordinary Equita shares already admitted to trading on Euronext Milan, STAR segment, organised and managed by Borsa Italiana S.p.A.; accordingly, the exemption from the obligation to publish a prospectus for the admission to trading of the New Equita Shares pursuant to Article 1, paragraph 5, letter b) of Regulation (EU) 2017/1129, as subsequently amended, applies to the Contribution in Kind Capital Increase.

Subject to shareholders' approval, the satisfaction of the Conditions Precedent provided for the Xenon Transaction and the necessary technical timing, the Contribution in Kind Capital Increase will be executed and released by means of the contribution of the Contributed Xenon Shares.

Pursuant to Article 2440, fifth paragraph, of the Italian Civil Code, within 30 days from the date of execution of the contribution of the Contributed Xenon Shares (or, if later, from the date of registration of the resolution approving the Contribution in Kind Capital Increase with the competent Companies' Register), the Board of Directors of Equita shall: (i) carry out the verifications referred to in Articles 2343-*quater*, first paragraph, and 2440, fifth paragraph, of the Italian Civil Code, as well as any further verifications necessary for the issuance of the declaration referred to in Article 2343-*quater*, third paragraph, of the Italian Civil Code; and (ii) file for registration with the competent Companies' Register the declaration referred to in point (i) above. Within the aforementioned period, one or more shareholders representing, and who represented at the date of the resolution to increase the share capital, at least one-twentieth of the share capital of the Company, in the amount prior to such increase, may request that a new valuation be carried out, at the initiative of the directors, pursuant to and for the purposes of Article 2343 of the Italian Civil Code.

The New Equita Shares will be issued and assigned to the Xenon Selling Shareholders as soon as practicable taking into account the technical timing required for their issuance, in accordance with the timetable provided by the regulations of Borsa Italiana S.p.A. (pursuant to which, moreover, the Company will give appropriate notice to Borsa Italiana S.p.A. for the purposes of the admission to trading of the New Equita Shares).

It is recalled in any event that, pursuant to Article 2343-*quater*, fourth paragraph, of the Italian Civil Code, the New Equita Shares will, in all cases, be non-transferable and must remain "deposited" with the Company until registration with the competent Companies' Register of the declaration referred to in Article 2343-*quater*, third

paragraph, of the Italian Civil Code, taking into account in any event the dematerialisation regime applicable to Equita shares.

The Board of Directors of Equita expects to complete the verifications and activities described above in the shortest possible technical timeframe once the contribution of the Contributed Xenon Shares has been completed, so that all related formalities can be discharged as soon as possible.

## **8 NUMBER, CATEGORY, DIVIDEND ENTITLEMENT DATE AND ISSUE PRICE OF THE NEW SHARES**

In the context of the Contribution in Kind Capital Increase, a total of no. 6,008,253 new ordinary Equita shares will be issued, without indication of nominal value, representing approximately 9.6% of the share capital of Equita upon completion of the Contribution in Kind Capital Increase.

The New Equita Shares, assigned to the Xenon Selling Shareholders, will have regular dividend entitlement and will confer the same rights as the ordinary Equita shares already in circulation (except for the right to the distribution of dividends and any other reserves resolved upon and paid/to be paid in 2026); furthermore, they will, like the ordinary Equita shares already in circulation, be listed on Euronext Milan, STAR segment, organised and managed by Borsa Italiana S.p.A., and subject to the dematerialisation regime and centralised management at Monte Titoli S.p.A., pursuant to Articles 83-*bis* and following of the TUF.

With regard to economic rights, as already noted, the Xenon Agreement provides that the New Equita Shares will have regular dividend entitlement and will entitle the Xenon Selling Shareholders to participate proportionally, together with all other Equita shares outstanding from time to time, in any dividends or other distributions paid by the Company from 2027 onwards (with respect to the New Equita Shares, the distribution of dividends and any other reserves resolved upon and paid/to be paid in 2026 is excluded).

The unit issue price of the New Equita Shares, equal to EUR 5.8253 (of which EUR 0.22754 to be allocated to share capital and EUR 5.59776 to be allocated to share premium), was determined by the Board of Directors of Equita as described in detail in Section 5 above.

Pursuant to Article 2343-*quater* of the Italian Civil Code, the New Equita Shares will be non-transferable and must remain "deposited" with the Company until registration, with the competent Companies' Register, of the directors' declaration provided for by Article 2343-*quater*, third paragraph, of the Italian Civil Code.

The verifications necessary for the issuance of such declaration must be carried out within 30 days from the date of execution of the contribution of the Contributed Xenon Shares.

## **9 TAX IMPLICATIONS OF THE TRANSACTION FOR THE COMPANY**

The contribution in kind contemplated by the Contribution in Kind Capital Increase referred to in this Report does not entail any tax burden for Equita Group.

## **10 SHAREHOLDING STRUCTURE OF THE COMPANY AND OF ANY CONTROLLING ENTITY PURSUANT TO ARTICLE 93 OF THE TUF FOLLOWING THE CONTRIBUTION IN KIND CAPITAL INCREASE, AND EFFECTS OF SUCH TRANSACTION ON ANY SHAREHOLDERS' AGREEMENTS RELEVANT PURSUANT TO ARTICLE 122 OF THE TUF CONCERNING EQUITA SHARES**

### **10.1 Shareholding Structure of the Company**

As of the date of this Report, the share capital of Equita amounts to a total of EUR 12,123,581.80, represented by no. 53,281,570 ordinary shares without nominal value, conferring in aggregate, taking into account the enhanced voting rights (pursuant to Article 6-*bis* of the By-laws) accrued by certain shares, no. 71,993,179 voting rights at shareholders' meetings.

The following table compares the shareholding structure of the Company as of the date of this Report with the shareholding structure of the Company following the execution of the Contribution in Kind Capital Increase:

Relevant Equita Shareholder	No. of Shares	% of share capital as of the date of this Report	% of voting share capital as of the date of this Report	No. of Shares following full execution of the Contribution in Kind Capital Increase	% of share capital following full execution of the Contribution in Kind Capital Increase	% of voting share capital following full execution of the Contribution in Kind Capital Increase
Vismara Andrea Attilio Mario	2,101,734 <sup>(*)</sup>	3,9%	5.8%	1,216,734	1.9%	3.1%
Fenera Holding S.p.A.	2,000,000	3,8%	5.7%	2,000,000	3.2%	5.1%
Azioni Proprie	1,769,123	3,3%	2.2%	1,769,123	2.8%	2.3%

(\*) The number of shares held by shareholder Andrea Attilio Mario Vismara does not take into account the shares attributed to him as beneficiary under the Plans. Shareholder Andrea Attilio Mario Vismara is also a party to the shareholders' agreement entered into on 31 March 2025, in force from 1 April 2025.

## 10.2 Shareholding Structure of Any Controlling Entity Pursuant to Article 93 of the TUF Following the Contribution in Kind Capital Increase

As of the date of this Report, no single shareholder controls the Company pursuant to Article 93 of the TUF.

It is noted that the execution of the Contribution in Kind Capital Increase will have no effect on the control of the Company.

It is further recalled that, by way of derogation from the general rule whereby each share confers one vote, the By-laws of the Company provide that each share confers two votes upon the occurrence of certain circumstances set out in Article 6-bis of the By-laws.

## 10.3 Effects of the Contribution in Kind Capital Increase on Any Shareholders' Agreements Relevant Pursuant to Article 122 of the TUF Concerning Equita Shares

On 31 March 2025, no. 38 shareholders of Equita, including managers, collaborators and other shareholders of the Company, entered into a shareholders' agreement (the "**Equita Shareholders' Agreement**"), which came into force on 1 April 2025 and will cease to have effect on 31 March 2028, upon expiry of three years from its entry into force.

Subsequently, specifically on 7 May 2025 and on 9 December 2025, a further 5 shareholder-managers of the Company adhered to the Equita Shareholders' Agreement, with consequent updating of the essential information in accordance with the applicable regulatory and statutory provisions. The Equita Shareholders' Agreement provides, *inter alia*, for the possible admission of additional parties, subject to the satisfaction of both of the following conditions:

- (a) written consent of the parties to the Equita Shareholders' Agreement representing at least the majority of the votes in aggregate attributable to the shares subject to the Equita Shareholders' Agreement (and, in the event that, upon accepting the admission of a third party to the Agreement, derogations and/or exceptions applicable to such adhering third party are resolved upon relative to the provisions of the Equita Shareholders' Agreement, subject to the different majorities required by the Agreement for granting the specific derogation and/or exception); and

(b) written instrument of adherence by the third party to the Equita Shareholders' Agreement, sent to the Chairman of the Agreement and to the Vice-Chairman of the Agreement, signed by the adhering third party and countersigned by the parties to the Agreement referred to in letter (a) above or, alternatively, countersigned on their behalf by the Chairman of the Agreement and/or the Vice-Chairman of the Agreement where authorised to do so.

Contemporaneously with the signing of the Xenon Agreement, the Xenon Selling Shareholders and Equita entered into a side letter governing the terms and conditions for the possible adhesion of the Xenon Selling Shareholders to the Equita Shareholders' Agreement at the closing of the Xenon Transaction (subject to the provisions described below), by means of the execution of an instrument of adherence to the Equita Shareholders' Agreement (the "**Instrument of Adherence**").

In particular, it is provided that at the closing of the Xenon Transaction:

- each Xenon Selling Shareholder, as holder of New Equita Shares, shall enter into a lock-up agreement with Equita, for a duration of 3 years, covering — for the first year of effectiveness of the lock-up agreement — 100% of the New Equita Shares subscribed by each Xenon Selling Shareholder, and — for the second and third year of effectiveness of the lock-up agreement — 75% of the New Equita Shares subscribed by each Xenon Selling Shareholder (the "**Xenon Lock-up Agreement**");
- each Xenon Selling Shareholder, as holder of New Equita Shares, shall adhere, by executing the Instrument of Adherence, to: (i) the current Equita Shareholders' Agreement, as well as (ii) any subsequent three-year shareholders' agreement that may be entered into among shareholder-managers of the Equita Group upon expiry of the Equita Shareholders' Agreement, unless the adhesion to the Equita Shareholders' Agreement by all or even some of the Xenon Selling Shareholders triggers, for the Xenon Selling Shareholders and/or the parties to the Equita Shareholders' Agreement, obligations to launch a mandatory tender offer on Equita shares ("**MTO**");
- certain Xenon Selling Shareholders shall enter into a management agreement with Equita, in their capacity as managers or directors, containing obligations/rights in relation to the appointment and conferral of positions in the administrative bodies of the Target Companies, the related remuneration, non-competition and non-solicitation covenants, the rules applicable in cases of good/bad leaver scenarios, etc.;
- certain Xenon Selling Shareholders who hold class A and class B shares in certain funds (Luxembourg law RAIFs) managed by Xenon AIFM shall enter into a separate agreement with the Company governing the rules for the transfer of such class A and class B shares in cases of good/bad leaver scenarios.

## 11 AMENDMENTS TO THE BY-LAWS

Should the Shareholders' Meeting of Equita approve the Contribution in Kind Capital Increase, certain amendments will be made to the text of Article 5 of the By-laws, as indicated below, highlighting, *inter alia*, in bold the newly inserted wording, together with a comparison of the article proposed to be amended.

Current Text	Proposed text
5.1. The share capital is EUR 12,123,581.80 divided into no. 53,281,570 shares, all without indication of nominal value.	<b>[UNCHANGED]</b>
5.2. The Company has the right to issue categories of shares with rights different from those of the shares already issued and financial instruments in compliance with applicable law, including, where	<b>[UNCHANGED]</b>

<p>the legal conditions are met and through necessary amendments to the By-laws, preferred shares, savings shares, warrants and bonds, including convertible bonds; the issuance of shares may also take place through the conversion of other categories of shares or other securities, if permitted by law.</p>	
<p>5.3. The issuance of new ordinary shares or shares with different rights, having the same characteristics as those of the categories already in circulation, does not in any case require further approvals by the special meetings of shareholders of the different categories.</p>	<p><b><i>[UNCHANGED]</i></b></p>
<p>5.4. The assignment of profits and/or profit reserves to employees of the Company or of subsidiary companies, through the issuance of shares pursuant to the first paragraph of Article 2349 of the Italian Civil Code, is permitted in the manner and forms provided by law.</p>	<p><b><i>[UNCHANGED]</i></b></p>
<p>5.5. The shares are subject to the dematerialisation regime and admitted to the centralised management system for financial instruments pursuant to the TUF provisions in force from time to time.</p>	<p><b><i>[UNCHANGED]</i></b></p>
<p>5.6. The pre-emption right of shareholders over newly issued ordinary shares may be excluded or limited in the cases provided by law, as well as pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, up to a limit of 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditing firm or a statutory auditor.</p>	<p><b><i>[UNCHANGED]</i></b></p>
<p>5.7 The shareholders' meeting of 29 April 2021 resolved to increase the share capital by a maximum nominal amount of EUR 800,000 through the issuance of a maximum of no. 3,500,000 shares without nominal value, to service incentive plans in favour of employees of the company and of subsidiary companies, to be subscribed by the end of the exercise period of the stock options under the "Equita Group 2020-2022 Plan for Senior Management based on Stock Options" (i.e., by 31 May 2028).</p> <p>As of 14 April 2022, the share capital increase had been subscribed and paid up for EUR 38,521.65, through the issuance of no. 169,296 shares.</p> <p>As of 23 June 2022, the share capital increase had been further subscribed and paid up for EUR</p>	<p><b><i>[UNCHANGED]</i></b></p>

<p>32,148.00, through the further issuance of no. 141,285 shares.</p> <p>As of 14 October 2022, the share capital increase had been further subscribed and paid up for EUR 7,585.50, through the further issuance of no. 33,337 shares.</p> <p>As of 15 December 2022, the share capital increase had been further subscribed and paid up for EUR 19,138.30, through the further issuance of no. 84,110 shares.</p> <p>As of 11 April 2023, the share capital increase had been further subscribed and paid up for EUR 27,479.00, through the further issuance of no. 120,766 shares.</p> <p>As of 16 June 2023, the share capital increase had been further subscribed and paid up for EUR 18,494.50, through the further issuance of no. 81,280 shares.</p> <p>As of 11 October 2023, the share capital increase had been further subscribed and paid up for EUR 32,166.00, through the further issuance of no. 141,364 shares.</p> <p>As of 14 December 2023, the share capital increase had been further subscribed and paid up for EUR 12,647.10, through the further issuance of no. 55,582 shares.</p> <p>As of 4 April 2024, the share capital increase had been further subscribed and paid up for EUR 15,766.70, through the further issuance of no. 69,292 shares.</p> <p>As of 17 June 2024, the share capital increase had been further subscribed and paid up for EUR 5,460.96, through the further issuance of no. 24,000 shares.</p> <p>As of 14 October 2024, the share capital increase had been further subscribed and paid up for EUR 32,792.60, through the further issuance of no. 144,118 shares.</p> <p>As of 17 December 2024, the share capital increase had been further subscribed and paid up for EUR 11,585.40, through the further issuance of no. 50,916 shares.</p> <p>As of 4 April 2025, the share capital increase had been further subscribed and paid up for EUR 7,357.80, through the further issuance of no. 32,336 shares.</p> <p>As of 16 June 2025, the share capital increase had been further subscribed and paid up for EUR</p>	
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<p>6,826.20, through the further issuance of no. 30,000 shares.</p> <p>As of 13 October 2025, the share capital increase had been further subscribed and paid up for EUR 15,952.80, through the further issuance of no. 70,110 shares.</p> <p>As of 9 December 2025, the share capital increase had been further subscribed and paid up for EUR 3,754.40, through the further issuance of no. 16,500 shares.</p> <p>As of 8 April 2026, the share capital increase had been further subscribed and paid up for EUR 41,410.00, through the further issuance of no. 181,990 shares.</p>	
	<p>5.8 The shareholders' meeting of 28 July 2026 resolved to increase the share capital by a nominal amount of EUR 1,367,117.89 through the issuance of no. 6,008,253 new ordinary shares without indication of nominal value, to be subscribed by 30 November 2026.</p>
<p>5.8 On 20 April 2023 the shareholders' meeting delegated to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital, pursuant to Article 2349 of the Italian Civil Code, to service the incentive plans in force from time to time as approved by the shareholders' meeting, in one or more tranches, by 20 April 2028, by a maximum nominal amount of EUR 2,500,000.00 through the issuance of a maximum of no. 2,500,000 ordinary shares without indication of nominal value, having the same characteristics as the shares in circulation, with regular dividend entitlement, with allocation to share capital for each share issued of an amount equal to or greater than the implicit nominal value of the shares in circulation at the time of exercise of the delegation, to be assigned to employees of the Company and/or of companies controlled by it pursuant to Article 2359 of the Italian Civil Code who are beneficiaries of the incentive plans in force from time to time as approved by the shareholders' meeting, by assignment, pursuant to Article 2349 of the Italian Civil Code, of a corresponding maximum amount of profits and/or profit reserves resulting from the most recently approved financial statements, on the terms, conditions and modalities set out in such incentive plans. On 12 March 2026 the Board of Directors of the Company partially exercised the aforesaid delegation, resolving the issuance of no. 346,554 ordinary shares and a free capital increase of EUR 78,854.90.</p>	<p><del>5.8</del> <u>5.9</u></p> <p><b><i>[UNCHANGED]</i></b></p>

<p>5.9 On 20 April 2023 the shareholders' meeting delegated to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital for consideration, in one or more tranches and also on a divisible basis, pursuant to and for the purposes of Article 2439, second paragraph, of the Italian Civil Code, by 20 April 2028, by a maximum nominal amount equal to 10% of the share capital existing at the date of the shareholders' meeting resolution conferring the delegation, and through the issuance of a number of ordinary shares with regular dividend entitlement equal to a maximum of 10% of the shares in circulation at the date of the shareholders' meeting resolution conferring such delegation, with exclusion of pre-emption rights pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, up to the limit of ten percent of the share capital existing at each date of exercise of the delegation. On 14 May 2024 the Board of Directors partially exercised the aforesaid delegation, resolving a paid capital increase of a nominal amount of EUR 225,657.14 through the issuance of no. 991,734 shares without indication of nominal value, to be subscribed by 31 May 2024. As of 23 May 2024, said capital increase was fully subscribed and paid up. On 20 March 2026 the Board of Directors partially exercised the aforesaid delegation, resolving a paid capital increase of a maximum nominal amount of EUR 781,213.08, plus share premium, through the issuance of a maximum of no. 3,433,300 shares without indication of nominal value, to be subscribed by 31 December 2026.</p>	<p><del>5.9</del> <u>5.10</u></p> <p><b>[UNCHANGED]</b></p>
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The amendments to the By-laws highlighted above do not give rise to any withdrawal rights pursuant to applicable statutory, regulatory and By-laws provisions.

## 12 RESOLUTION PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING OF EQUITA

The Board of Directors proposes that the shareholders' meeting resolve:

(a) to increase the share capital for consideration by a nominal amount of EUR 1,367,117.89, with a share premium of EUR 33,632,758.31, through the issuance of no. 6,008,253 new ordinary shares without indication of nominal value, with regular dividend entitlement, to be released by means of the contribution in kind of the full ownership of a total of no. 77,213 shares with a nominal value of EUR 1.00 each ("**Xenon AIFM Shares**") of the company "Xenon AIFM S.A.", with registered office in Strassen (Grand Duchy of Luxembourg), Rue des Primeurs 5, registered with the Luxembourg Trade and Companies' Register under no. B185230 ("**Xenon AIFM**"), pre-emption rights therefore not being applicable pursuant to Article 2441, fourth paragraph, first sentence, of the Italian Civil Code;

(b) to establish:

- (i) that the issue price of each new share shall be equal to EUR 5.8253, with allocation to share capital of an amount equal to the ratio between the nominal amount of the increase and the number of shares arising therefrom (corresponding to EUR 0.22754 per share), and with allocation to share premium reserve of the remaining part of the issue price;
- (ii) that the capital increase shall be executed only subject to the satisfaction of (or waiver of) the conditions precedent set out in the agreements entered into with the shareholders of Xenon AIFM;
- (iii) that the capital increase must be fully subscribed by no later than 30 November 2026;
- (c) to insert, at the end of clause 5.7 of the By-laws, the following new paragraph, with consequent renumbering of the subsequent clauses:

*"The shareholders' meeting of 28 July 2026 resolved to increase the share capital by a nominal amount of EUR 1,367,117.89 through the issuance of no. 6,008,253 new ordinary shares without indication of nominal value, to be subscribed by 30 November 2026."*

(d) to delegate to the Chairman of the Board of Directors and to each Chief Executive Officer, acting severally, all powers to execute the capital increase and to manage the related formalities, with authority to identify the holders of Xenon AIFM Shares who are the recipients of the capital increase, to specify for each of them the number of newly issued shares offered for subscription and the number of Xenon AIFM Shares to be contributed (also making all appropriate roundings), to establish the terms and modalities for the subscription and release of the capital increase, and to proceed, pursuant to Article 2436, last paragraph, of the Italian Civil Code, with the filing for registration of the updated By-laws with the new text of Article 5, together with the filing of the certificate of completed subscription of the capital increase pursuant to Article 2444 of the Italian Civil Code, or of the expiry of the subscription period.

Milan, 22 June 2026

**For the Board of Directors**

**Andrea Vismara**  
*Chairman of the  
Board of Directors*