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Testo del comunicato

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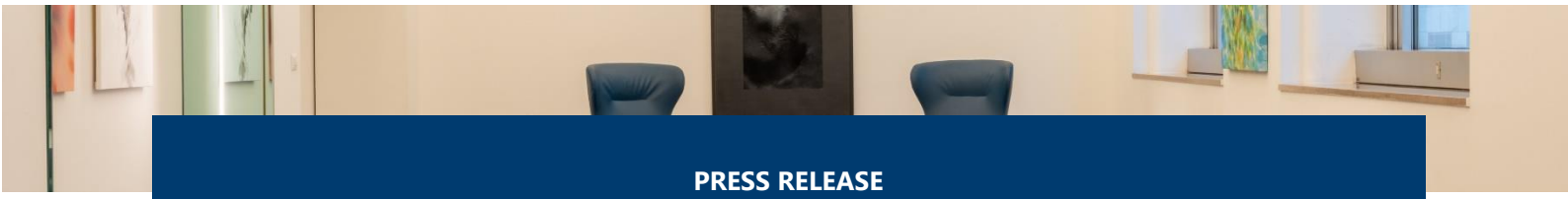

PRESS RELEASE

Xenon Private Equity joins EQUITA: closing of the partnership agreement

The Group doubles assets under management and triples asset management fees

Significant value creation expected for all stakeholders: EQUITA shareholders, fund investors and Xenon's portfolio companies

Milan, November 25th, 2026

EQUITA, the leading independent investment bank in Italy ("**EQUITA**" or the "**Company**" and, together with its subsidiaries, the "**Group**"), **announces the closing of the acquisition of Xenon Private Equity** ("**Xenon**"). **The partnership follows the binding agreement signed on March 18th, 2026, between the shareholders of the asset management platform and EQUITA**.

The acquisition represents a highly strategic move for the Group and strengthens EQUITA's positioning among the leading independent institutional multi-asset management platforms in Italy, accelerating its growth profile and delivering additional value creation for all stakeholders.

Partnership structure

EQUITA Group S.p.A. acquired 100% of Xenon AIFM S.A., 100% of Xenon GP S.à.r.l., 20% of the Class B shares entitled to receive carried interest in the Xenon funds currently in their investment period, and the right to subscribe 20% of the Class B shares of the funds currently being raised or to be raised in the future, on the same terms as the Xenon management team (the "Transaction").

Total consideration for the Transaction amounts to €70 million, of which €35 million was paid in cash, through €20 million raised via a capital increase reserved to Iccrea Banca and subscribed in September 2026, €10 million through the issuance of an Additional Tier 1 bond fully subscribed by Iccrea Banca in November 2026, and €5 million using the Company's existing cash. **The remaining €35 million consideration was paid in shares by EQUITA as a result of a capital increase reserved to Xenon's shareholders**. The newly issued shares [1] - equal to 6,008,253 – are subject to **lock-up commitments** (100% lock-up for the 12 months following the closing and 75% lock-up during the second and third year following the closing). A portion of the share

[1] The issue price is €5.8253 per share, as set out in the agreements signed in March 2026.

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consideration – worth €15 million – will be held in escrow in a dedicated account and will be subject to a claw-back mechanism should Xenon fail to achieve agreed fundraising targets over the coming years.

Xenon: over 35 years in private equity, alongside entrepreneurs and managers

Xenon is a leading independent manager of private equity alternative investment funds, **with a history of more than 35 years, over 25 professionals and €1.2 billion in assets under management** as of today.

The team has a proven track record of partnering with outstanding entrepreneurs and managers who wish to navigate generational transitions, structural transformations, or periods of exceptional growth, primarily through mergers and acquisitions.

The team specialises in four strategies – "Xenon Flagship", "Xenon Small Cap", "Xenon FIDEC" and "Xenon Strategic Solutions" – each tailored to specific targets, value proposition for entrepreneurs and managers, and average investment tickets. The focus is on small and medium-sized companies operating across various specialised manufacturing and B2B service segments, with a co-ownership approach alongside entrepreneurs and managers.

With eight Xenon Flagship funds[2], two Xenon Small Cap funds[3] and two Xenon FIDEC funds[4] – with the Xenon Strategic Solutions fund expected to start its co-control investments in 1Q'27 – **Xenon has completed more than 270 investments throughout its history, building more than 70 platforms – of which 55 have been realised**.

In terms of performance, the team has delivered an **average Multiple on Invested Capital (MOIC) of 3.4x on exits and a Gross Internal Rate of Return (IRR) above 50%, and these results rank Xenon among the most successful teams in Italy in terms of value creation for investors**[5].

Key strengths of the partnership and future growth opportunities

With Xenon joining the Group, **EQUITA doubles its assets under management**, from €1.2 billion to over €2.4 billion, **triples the annual management fees of its Alternative Asset Management business** [6] **and raises the division's contribution to approximately 25% of total Consolidated Net Revenues linked to clients**. The recurring revenue component of the Group increases too, providing greater visibility on EQUITA's long-term growth trajectory.

The partnership also offers **strong complementarity in terms of asset classes and investor base, capable of generating cross-selling opportunities in fundraising of new products**. EQUITA Capital SGR's expertise in private debt, infrastructure funds, ELTIF strategies and Italian and European equity portfolio management combines with Xenon's private equity expertise. EQUITA's long-standing relationships with leading domestic institutional investors complement **Xenon's investor base, in which international investors – mostly European and North American – account for more than 75% of total commitments raised to date**.

Impact of the Transaction on the Group and its shareholder base

In terms of earnings per share, the partnership with Xenon is expected to be highly accretive for EQUITA over the 2027-2029 period, driven by the consolidation of both asset management fees and carried interest expected to materialise in the coming years, and taking into account the Transaction's financing structure,

[2] As of today, the first six Flagship funds (Xenon Flagship I-VI) have been fully repaid, while Xenon Flagship VII (2019 vintage) and Xenon Flagship VIII (2024 vintage) are currently active.
[3] Xenon Small Cap I (2021 vintage) and Xenon Small Cap II (2025 vintage).
[4] Xenon FIDEC (vintage 2023) and Xenon FIDEC II (in fundraising).
[5] Source: Preqin, "Buyout – Small – Europe".
[6] Management fees refer to FY'25 pro forma figures for EQUITA and Xenon Private Equity combined.

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which includes the issuance of an Additional Tier 1 bond [7] and EQUITA shares to fund the acquisition of the platform. Xenon's average annual contribution to the Group's net profits is expected to exceed €7 million.

On a 2025 pro forma basis, the Group increases its Net Revenues above €130 million and reaches more than €29 million in Net Profits. **Moreover, EQUITA further increases its market capitalisation to approximately €350 million as of the date of this press release**, following the issue of new shares to finance part of the acquisition.[8]

The Transaction also strengthens the role of the EQUITA management team and professionals as the largest shareholder of the Group, with 36% of the share capital and 46% of the voting rights at the Shareholders' Meeting[9], alongside Iccrea Banca (14% of the share capital and 11% of the voting rights) and a group of families and entrepreneurs who have been close to EQUITA since 2022, together with Fenera Holding, relevant shareholder since IPO (together representing 14% of the share capital and 14% of the voting rights).

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EQUITA is the leading independent Italian investment bank. As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on more than half a century of experience, EQUITA is committed to promoting the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. EQUITA has a unique business model, with research at the core of the strategy and clients access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of "partnership" that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as "STAR" company. Visit www.equita.eu to learn more… because WE KNOW HOW.

[7] The bond is perpetual, with a fixed coupon of 7.5% (5-year mid-swap rate plus spread), payable annually in arrears. For further details, please refer to the press release published on November 3rd, 2026.
[8] Calculated on outstanding shares post closing, excluding treasury shares (60,954,000).
[9] Pro forma figure, adding the newly issued shares held by former Xenon shareholders to those held by EQUITA's managers and professionals.

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