

EQUITA GROUP

Pillar 3

Public Disclosure

2025



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PUBLIC DISCLOSURE OF STATUS AS AT 31 DECEMBER 2025

Scope of Application

EQUITA GROUP S.p.A, has been listed on the MTA market of Borsa Italiana, in the STAR segment, since 23/10/2018 and has been the Parent Company of a group of SIMs since 10/11/2017. The registered office, located at Via Turati 9 in Milan, is the only headquarters, as the company has no other branches.

The main corporate purpose of EQUITA GROUP S.p.A. is the acquisition of holdings or sharing in other companies, entities or businesses, as well as the technical, administrative and financial coordination of the investees falling within the scope of this activity and/or, at any rate, belonging to the same group.

As of 31 December 2025 EQUITA GROUP S.p.A., holds:

- 100% of EQUITA SIM S.p.A., a company authorized to provide investment services;
- 100% of EQUITA Capital SGR S.p.A., established in 2019, a company authorized to provide collective asset management services, which includes the Group's alternative asset management activities;
- 100% of Equita Investimenti S.p.A., a company engaged in the management of equity interests and financial investments, as well as in the provision of advisory services to its portfolio companies, in accordance with applicable regulations;
- 100% of EQUITA Mid-Cap Advisory S.r.l., a company specialized in corporate finance advisory for small and medium-sized enterprises, 70% of which was acquired in July 2020 and the remaining 30% in 2024;
- 70% of Equita Debt Advisory S.r.l., acquired in June 2025, a financial advisory firm specialized in debt advisory services, with a focus on refinancing and debt restructuring transactions for companies and corporate groups;
- 30% of Equita Real Estate, acquired in December 2023, a company focused on real estate advisory services for investment funds and large corporate groups; Equita Real Estate is currently an unconsolidated investment.

The corporate structure of EQUITA GROUP as of 31 December 2025 is shown below.

EQUITA GROUP: Corporate structure



The businesses subject to authorization are managed by EQUITA SIM and EQUITA Capital SGR.

(courtesy translation)

EQUITA Capital SGR S.p.A. is authorized by the Bank of Italy to provide collective asset management services through both UCITS and AIF, portfolio management and investment advisory pursuant to Art. 34 of Legislative Decree n. 58 of 24 February 1998, (resolution n. 422 of 23 July 2019). As of 16/06/2020, the SGR is also authorized to manage an ELTIF as per Art. 5 of EU Regulation 2015/760 and Art. 4-quinquies,1 of TUF. Finally, with resolution No. 1546021/23 of 15 September 2023, the Bank of Italy granted the authorisation to extend its operations to the management of credit AIFs.

EQUITA SIM (hereinafter also referred to as “the SIM”) is authorized to provide investment services including:

- Dealing on own account (registration resolution n. 11761 of 22/12/1998);
- Execution of orders on behalf of clients (registration resolution n. 11761 of 22/12/1998);
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis (registration resolution n. 11761 of 22/12/1998);
- Placing of financial instruments without a firm commitment basis (registration resolution n. 11761 of 22/12/1998);
- Reception and transmission of orders in relation to one or more financial instruments (registration resolution n. 13227 of 07/08/2001);
- Investment advice (D.lgs. n. 164 of 17/09/2007).

In addition to investment services, the SIM may provide the public with the ancillary services envisaged under Legislative Decree 58/1998 and carry out related and instrumental activities permitted under the primary and secondary regulations in force, including the marketing of research and/or information on investments and/or markets, including electronically.

The SIM also operates abroad without any branches and provides the following services:

- Dealing on own account;
- Execution of orders on behalf of clients;
- Reception and transmission of orders;
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- Placing of financial instruments without a firm commitment basis,

The services are offered in the following EU member states: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Liechtenstein, Luxembourg, Malta, Norway, the Netherlands, Portugal, Spain and Sweden. The services are also offered in the United Kingdom, in accordance with the OPE (Overseas Person Exemption) regime, and in the USA, through an agreement with a local chaperone.

It should also be noted that, on 31 July 2025, the SIM received authorization from CONSOB to provide services in Switzerland under the freedom to provide services regime, pursuant to Article 26, paragraph 6, of the Italian Consolidated Law on Finance (“TUF”) and Article 21 of the CONSOB Intermediaries Regulation.

The targeted clientele consists of institutional clients, corresponding to the category of professional clients or qualified counterparties.

The information appearing in this Disclosure refers to the area of prudential consolidation as defined by article 4(1)(11) of EU Regulation 2013/2019, i.e. “the situation that results from applying the requirements of this Regulation in accordance with Article 7 to a Union parent investment firm, Union parent investment holding company or Union parent mixed financial holding company as if that undertaking formed, together with all the investment firms, financial institutions, ancillary services undertakings and tied agents in the investment firm group, a single investment firm; for the purpose of this definition, the terms ‘investment firm’, ‘financial institution’, ‘ancillary services undertaking’ and ‘tied agent’ shall also apply to undertakings established in third countries, which, were they established in the Union, would fulfil the definitions of those terms”.

Investment Firms Regulatory Framework

The legislative decree of 5 November 2021, n. 201, implements at national level the provisions of EU Directive 2019/2034 (IFD) on prudential supervision of investment firms and the provisions of the EU Regulation 2019/2033 (IFR), relating to prudential requirements of investment firms. The regulatory framework was completed, at a national level, by the issuance by the Bank of Italy of the Provision 23 December 2022, "Regulation on SIMS' supervision " (which incorporates into Italian law the provisions contained in the IFD/IFR package and exercises national discretions in terms of prudential requirements) and by the update of the Regulation implementing articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the TUF.

EQUITA GROUP S.p.A. qualifies as a "Class 2" firm and, therefore, must comply with parts two (Own Funds), three (Capital Requirements), four (Concentration Risk), five (Liquidity), six (Disclosure by Investment Firms) and seven (Reporting by Investment Firms) of the IFR.

The new classes for investment companies identified in IFR/IFD and the main criteria used to classify the intermediaries are summarized below.

Investment Firm Class	Definition	Regulatory Framework
Class 1 (Systemically relevant)	Consolidated assets of more than €30 billion and a risk profile similar to that of a bank	CRD/ CRR
Class 1 minus (Systemically relevant)	Consolidated assets of between €15 and €30 billion	CRD/ CRR
Class 2 (Non-systemically relevant)	Investment firms which provide one or more of the MIFID services listed in Annex 1, Section A and/or exceed certain quantitative thresholds (i.e.: annual gross revenue, on- and off- balance sheet assets)	IFR/ IFD
Class 3 (small and non-interconnected investment firms)	Investment firms which provide one or more of the MIFID services listed in Annex 1, Section A and/or not exceeding certain quantitative thresholds	IFR/ IFD

This document complies with the disclosure requirements contained in part six of the IFR.

More in detail, the description of the risk management objectives and policies is provided in the section "Risk management objectives and policies" - Art. 47 IFR and detailed information on each risk is provided in the specific sections.

Information about the types of risks to which the Group is exposed can also be found in the notes to the financial statements of the 2025 Annual Report, in accordance with the applicable law.

This Public Disclosure is available on Equita Group S.p.A.'s website www.equita.eu.

All the amounts shown in the tables below are expressed in Euros, unless otherwise indicated.

Risk Management Objectives and Policies (Art. 47 IFR)

Statement of the corporate bodies attesting to the adequacy of capital, the corporate governance system and liquidity risk management

The Board of Directors, on April 22, 2026, acquired a full understanding of the capital adequacy, the liquidity risk governance and management system, the risk factors and vulnerabilities considered and described in the results of the ICAAP and ILAAP processes. Consequently, The Board of Directors approved the associated overall risk profile, deeming it consistent with the Group's corporate strategy.

Objectives, management policies, systems, tools, control processes and first pillar risk management

In order to manage the risks to which it might be exposed, the Group puts in place appropriate corporate governance mechanisms, as well as management and control systems, that are formalized in the context of the corporate procedures and the ICARAP process. The primary responsibility for the latter lies with the Parent Company's corporate bodies. More in detail, the bodies party to this process include the Board of Directors, the Chief Executive Officer and the Board of Statutory Auditors. In order to cover every facet of the Group's activities, risk identification activities are carried out by these bodies together with the subsidiaries.

The Board of Directors:

- defines and approves general process guidelines;
- ensures that the process is updated to reflect any significant changes in the strategies, organizational structure and the operating environment in a timely manner;
- promotes full use of ICARAP results for strategic purposes and receives periodic reports on key risk indicators that could affect business decisions.

The Chief Executive Officer is in charge of implementing the process used to calculate total internal capital, ensuring that it complies with the strategic guidelines defined by the Board of Directors and meets the following requirements:

- takes into account all relevant risks;
- incorporates forward looking assessments;
- uses appropriate measurement and stress testing methods;
- is understood and shared with the internal structures;
- is properly formalized and documented;
- is carried out with due regard for the roles and responsibilities assigned to the functions and corporate structures by the Board of Directors.

The Board of Statutory Auditors oversees the compliance of the entire ICARAP process, as well as the risk management and control system, with regulations. In performing its functions, the Board of Statutory Auditors makes use of all the organizational structures that have a control function, Internal Audit above all. In performing controls, the Board of Statutory Auditors assesses any anomalies that may point to malfunctions of the bodies in charge.

The corporate structures most involved in the process are listed below:

- The internal Working Group, comprised of Risk Management, Compliance and the Financial Department which, on behalf of the Chief Executive Officer, identifies the range of risks to which EQUITA Group is or could be exposed to and assists in the preparation and formalization of the ICARAP Report;
- Risk Management is in charge of implementing most phases of the risk identification process, by making use of the data and information made available by the other corporate divisions (including the Finance Department), and defining the methods and tools used to identify, measure, assess, control, manage and mitigate significant risks. It also determines the scenarios for each risk category to be used when carrying out sensitivity analyses and stress tests;
- Finance Department manages liquidity risk by checking the available cash position and the company's needs daily, oversees supervisory reporting, prepares long-term plans and the budget while determining the impact on capital and liquidity requirements;

(courtesy translation)

- Internal Audit performs regular audits of the process used to assess internal capital adequacy and makes public disclosures, identifying any areas in need of improvement in the annual report on the ICARAP process, which is submitted to the Board of Directors.

Equita Group S.p.A. has appointed a “Risk Manager”. The Risk Manager carries out his duties autonomously and independently and is not subject to reporting lines and hierarchical constraints with respect to the areas of activity being assessed. The Risk Manager is tasked with monitoring compliance with the approved limits.

When selecting the risks to be assessed EQUITA Group's core business was taken into account, along with the reference markets and the guidelines found in the Bank of Italy Notice of 20/03/2026 “Obligations regarding the Internal Capital Adequacy and Risk Assessment Process (ICARAP) for class 2 SIMs”, as long with the new Regulation on SIMs' Supervision, entered into force on 13 January 2023.

The risks are broken down in two sub-categories:

- measurable risks – namely those for which the Group has methods in place (either regulatory or managerial) for calculating internal capital requirements;
- unmeasurable risks - for which the Group does not quantify internal capital absorbed but has assessment and management policies in place.

The risks that have been assessed and could potentially impact the Group are shown below.

Pillar 1 Risks	Pillar 2 Risks
Fixed Overheads requirement	Liquidity risk
Risk-To-Client [RtC]	Credit risk
Assets Under Management K-AUM	Interest rate risk
Client Money Held K-CMH	Strategic and business risk
Assets Safeguarded and Administered K-ASA	Operational Risk
Client Orders Handled K-COH	Conduct risk
Risk-to-Market [RtM]	Reputational risk
Net position risk K-NPR	Compliance risk
Risk-to-Firm [RtF]	Internal and External Fraud risk
Trading Counterparty Default K-TCD	Money laundering and terrorist financing (ML/TF) risk
Daily Trading Flow K-DTF	IT risk
Concentration Risk K-CON	Other operational risks

With regard to Pillar 1 risks, the Group quantifies capital requirements using the methods envisaged in Part Three of the new IFR regulation.

More specifically, EQUITA Group complies with the following requirements for own funds:

$$(a) \frac{\text{Common Equity Tier 1 capital}}{D} \geq 56 \%$$

$$(b) \frac{\text{Common Equity Tier 1 capital} + \text{Additional Tier 1 capital}}{D} \geq 75 \%$$

$$(c) \frac{\text{Common Equity Tier 1 capital} + \text{Additional Tier 1 capital} + \text{Tier 2 capital}}{D} \geq 100 \%$$

Where D represents the greater of:

- fixed overhead requirement (own funds equal to at least ¼ of the previous year's fixed overhead – Art, 13 IFR);
- permanent minimum capital requirement (refers to Directive 2034/2019 which calls for €750 thousand versus €1 million - Art. 14 IFR, transposed by Regulation on SIMs' Supervision, entered into force on 13 January 2023);
- sum of the K factors (Art. 15 et seq, IFR).

(courtesy translation)

Own funds– composition, requirements and ratio	Amount
Own funds	53,275,056
Own funds Requirements	17,053,989
1) Permanent minimum capital requirement	750,000
2) Fixed overhead requirement	17,053,989
3) Total K-factors requirement	12,487,236
Risk to Client	557,632
Risk to Market	11,196,203
Risk to Firm	733,401
Capital adequacy ratio	312.39%

Please note that currently the CET1, Tier 1 and Own Funds are of the same amount.

Moreover, according to Part Five of the IFR, investment firms must comply with liquidity requirement on a consolidated basis.

More in detail, investment firms must maintain a level of liquid assets consistent with the fixed overhead recorded in the prior year and any guarantees provided to clients. The assets, classified in three different levels based on the degree of liquidity, must comply with EU Regulation 61/2015 and are subject to haircuts based on the degree of liquidity. For a description of liquidity management and controls refer to the specific section in this report.

Liquidity requirement as at 31/12/2025	Amount (€/000)
Liquidity requirement	5,685
Total liquid assets	40,086
Exceeding liquid assets	34,401

The Group's risk management measures ensure that the risks taken are in line with the company's profile and strategy and that the overall risk profile of the Group, associated with the company's strategy, remains contained. This is due to the coefficients and calculated data for the risks that provide external parties with a comprehensive overview of the Group's risk management, including how the Group's risk profile interacts with its risk tolerance.

It should be noted that the overall assessment of the Group's capital adequacy takes into account the principle of proportionality, the specificities of the Group, as well as the level of Total SREP Capital Requirement (TSCR) Ratio - 165% of Own Funds - and the Target component assigned by the Bank of Italy.

The tools used to control and mitigate the main risks identified based on the new regulatory framework are described below.

RISK TO CLIENT: reflects the risk relating to assets under management (K-AUM), client money held (K-CMH), assets safeguarded and administered (K-ASA) and the client orders handled (K-COH),

The K-RTC factors governed by Part Three, Title II, Chapter II of the IFR are risk measures aimed at estimating the damage that the intermediary may cause to its clients in the exercise of the MiFID services provided,

The first K-factor of the RtC category is **K-AUM** which stems from the damage that could be incurred by the client if the client's portfolio is managed incorrectly or execution is poor and the intermediary's risk when managing the clients' assets under both discretionary portfolio management and nondiscretionary arrangements constituting investment advice of an ongoing nature.

The EQUITA Group has its own K-AUM requirement related to the activities of the subsidiary EQUITA Capital SGR which began providing its discretionary and non-discretionary accounts with specific risk control products.

(courtesy translation)

The purpose of the controls defined by the SGR and implemented by the RM division is to monitor:

- the composition of the portfolios in order to verify that the operational limits defined as per the law, the mandate, relative rules, the prospectus, the Board of Directors and the Investment Management Committee, are complied with;
- that the investments comply with the criteria established in EQUITA Capital SGR's Responsible Investment Policy.

All risk indicators are monitored weekly by the Risk Management Division and reports are provided to the relative corporate bodies which met regularly in 2025.

The second K-factor within the Risk to Client (RtC) category is represented by **K-ASA**, which reflects the risk associated with the safeguarding and administration of client assets. This indicator is intended to ensure that investment firms maintain a level of capital proportionate to the balances of client assets administered or safeguarded, regardless of whether such assets are recorded on the intermediary's balance sheet or held with third parties.

Within the Equita Group, the sources of risk relevant for the purposes of the K-ASA requirement are attributable to the operations of the subsidiary Equita SIM, which may hold third-party financial instruments with its custodian and may transfer client assets through the Italian Clearing and Guarantee Corporation (Cassa di Compensazione e Garanzia – CCG) in connection with derivative transactions subject to margining mechanisms. These circumstances result in the inclusion of client assets within the scope of the K-ASA calculation, as they expose the intermediary to operational and safeguarding risks related to the proper administration and protection of client assets.

The third K-factor of the RtC category is **K-CMH**, which reflects the risk of potential harm arising from the holding of client money by the investment firm. This indicator takes into account both situations in which client money is held directly on the intermediary's balance sheet and cases in which it is deposited with third parties, considering the provisions of the applicable national law governing the protection of such funds in the event of bankruptcy, insolvency, resolution proceedings or administration of the investment firm.

Within the Equita Group, the sources of the above-mentioned risks arise from the subsidiary Equita SIM and reflect client cash balances deposited with custodian banks and held with the Italian Clearing and Guarantee Corporation (Cassa di Compensazione e Garanzia – CCG) in connection with derivative transactions carried out on behalf of clients, both on Italian and foreign markets, within the framework of the related margining mechanisms.

The cornerstone of the SIM's control system is to safeguard and administer the client assets by separating client assets from the Company's assets.

Lastly, **K-COH** reflects the potential risk of harm to clients arising from the execution of orders by the investment firm on behalf of clients and not on its own account. This indicator is particularly relevant in cases where the intermediary provides execution-only services or acts within a client order transmission and execution chain, contributing to the process of routing orders to the market or to other intermediaries.

Within the Equita Group, the activity relevant for the purposes of K-COH is attributable to the operations of the subsidiary Equita SIM, which carries out dealing on behalf of clients as well as the reception and transmission of client orders.

In order to manage the risk arising from actual or potential client settlement failures, the subsidiary Equita SIM has implemented an authorization procedure governing third-party trading activities and transactions with market counterparties. The procedure provides for the assignment of an operational limit to each client/counterparty, against which the risk calculated on a daily basis is assessed.

The limit is automatically proposed upon the establishment of the relationship, based on the type of client/counterparty and country of residence, and may subsequently be reduced by the proposing function. The assigned limits are implemented within an IT system and are reviewed, ratified and/or amended at the first available meeting of the Operational Risk Committee. The procedure and the related limits are approved by the Board of Directors.

RISK TO MARKET: the risk that losses will be recorded by the trading book (financial instruments traded linked to positions, as well as for trading and dealing purposes) due to adverse changes in risk factors (interest rates, volatility, prices, exchange rates).

Under the IFR, risk-to-market may be assessed in two different ways, based on:

- the net position risk (K-NPR) calculated in accordance with CRR;
- the clearing margin given (K-CMG) when the conditions indicated in Art. 23 have been met and reference is made to margins generated by operations.

EQUITA Group opted for K- NPR, which under the IFR is applied in accordance with the CRR.

With regard to risk to market specifically, based on the standardized method capital requirements are determined by looking at generic risk and the risk specific to the financial instruments, an additional risk element for the trading of options, as well as any foreign exchange risk.

At the assessment date, the Parent Company had no trading positions so the measurement of risk to market and the description of the controls/procedures in place relate to the subsidiary EQUITA SIM.

The latter combines the calculation of regulatory capital ratios with a model used to manage and gauge the market risks described in the Corporate Procedures Manual which involves the Company's entire management structure and contains the operating ceilings approved by the Board of Directors.

VaR - Value at Risk – with historical simulation, based on a confidence interval of 99% with a one-day horizon, is used to monitor the risk of the entire trading portfolio. The Parent Company also formed an internal "Operational Risk Committee" which assists the Chief Executive Officer in defining limits and managing specific situations involving the unwinding of positions which exceed the applicable limits. Risk Management is tasked with verifying compliance with the limits. Activities on regulated markets account for almost all of the SIM's activities. Trading of over-the-counter options on listed shares is also permitted.

RISK TO FIRM: the risk of exposure to trading counterparty default (K-TCD), concentration risk linked to the investment firm's large trading exposures to certain counterparties as defined by the IFR (K-CON) and the operating risks stemming from the investment firm's daily proprietary trading flows (K-DTF).

The first risk component, namely **K-TCD**, is defined and measured in accordance with Articles 25 through 32 of the IFR.

This risk pertains to the subsidiary EQUITA SIM. The scope of this risk includes the following:

- OTC derivatives, insofar as they are not cleared through a central counterparty (CCP);
- long settlement transactions;
- securities or commodities lending or borrowing transactions;
- credits and loans referred to in point (2) of Section B of Annex I to Directive 2014/65/EU, if the investment firm is executing the trade in the name of the client or receiving and transmitting the order without executing it.

In addition to calculating Pillar 1 requirement, internal procedures have been defined to monitor operations and exposure to default risks.

OTC derivatives involves Italian equities and banking counterparties; Long-term transactions are very rare and with no significant impact.

When involved in securities lending, EQUITA SIM operates mainly as a guarantor and borrows securities to cover proprietary short positions or temporary settlement fails during trading/order execution on behalf of clients. Contracts with counterparties are issued in accordance with the Global Master Securities Lending Agreement (GMSLA) and require a daily collateralization assessment which calls for the exposure to be aligned with the securities' market value.

The last source of K-TCD is referred to in Article 25(1)(g) IFR. When trading on behalf of the client, it can happen that loans are granted to the client. In addition to Pillar 1, Risk Management must report regularly to the Operational Risk Committee on the status of the loans granted by EQUITA SIM to corporate counterparties relative to margins on derivatives and any breaches of the clients' limits.

(courtesy translation)

The second type of Risk-to-Firm is **K-CON** or concentration risk with respect to single counterparties or groups of connected clients which exceeds 25% of the investment firm's own funds or other specific thresholds if the counterparty is a credit institution or an investment firm.

This includes:

- net long trading positions;
- the value of the K-TCD exposures (Art. 25) and, more specifically, Art. 27 "exposure value".

The last K-factor of the Risk-to-Firm group is the **K-DTF**, which includes proprietary transactions and those executed on behalf of a client but on its own name.

K-DTF reflects the investment firm's operating risks on large volumes of proprietary and third party trades made in one day which could stem from inadequate or malfunctioning processes, human resources and internal systems or external events, based on the notional value of the daily trades, adjusted to reflect the residual life of interest rate derivatives, in order to limit the need to mandatorily increase own funds, particularly for short-term contracts for which the perceived operational risks are lower.

PILLAR 2: LIQUIDITY RISK: in the short-term, the risk that an investment firm is unable to meet obligations due to a mismatch in cash flows or noticeably adverse changes in price due to exogenous and endogenous factors which result in losses on the sale of liquid assets. In the long-term (more than one year) this risk is defined as the Group's inability to find sustainable and stable sources of the funding needed to maintain an adequate balance between long-term assets and liabilities.

Regulation 2019/2033 introduced a regulatory indicator comprised of two components:

- one governed by Art. 43 based on which liquidity must be equivalent to at least one third of the fixed overhead requirement calculated in accordance with Article 13;
- one governed by Art. 45 based on which liquidity must be increased by 1.6% of the total amount of guarantees provided to clients.

The liquidity requirement is met by holding the "liquid assets" identified as follows (Art. 43):

- a) the assets referred to in Articles 10 to 13 of Delegated Regulation (EU) 2015/61, subject to the same conditions regarding eligibility criteria and the same applicable haircuts as those laid down therein;
- b) the assets referred to in Article 15 of Delegated Regulation (EU) 2015/61, up to an amount of EUR 50 million or the equivalent amount in domestic currency, subject to the same conditions for eligibility, with the exception of the EUR 500 million threshold amount referred to in Article 15(1) of this regulation, and the same applicable haircuts as those laid down therein;
- c) financial instruments not covered by points (a) and (b) of this subparagraph, traded on a trading venue for which there is a liquid market as defined in point (17) of Article 2(1) of Regulation (EU) No 600/2014 and in Articles 1 to 5 of Commission Delegated Regulation (EU) 2017/567, subject to a haircut of 55%;
- d) unencumbered short-term deposits at a credit institution.

Based on EQUITA Group's activities, liquidity risk stems from the following:

- mismatch risk: the risk that cash inflows do not match cash outflows (this mainly refers to brokering and proprietary trading);
- contingency risk: the risk that unforeseen circumstances impact financial planning (this stems mainly from failed settlement of client transactions);
- market risk: the risk that the Group is not able to sell assets in order to prevent significant losses due to the market conditions (this relates mainly to proprietary trading);
- operational risk: the risk that the Group cannot make/receive payments due to a shut-down of the IT systems resulting in defaults which do not depend on the Group's real financial situation;
- funding risk: the risk that lenders cancel the Group's outstanding loans, refuse to grant ones or worsen the conditions;
- margin call risk: the risk that the Group cannot meet the clearing house's margin calls (rarely with other counterparties) for proprietary trading or brokerage.

(courtesy translation)

The Finance Division is responsible for ensuring a systematic control of cash flows, maintaining relationships with banks and the daily monitoring of the Group's overall available liquidity and funding needs.

In order to monitor the liquidity reserves and identify any problem areas or need to activate credit lines, a software was developed which is used by the administration and risk management. Results are summarized in a report and shared with the Finance Division, as well as control bodies and management.

With reference to the other Pillar II risks to which the Group is exposed, it should be noted that, within the scope of the ICARAP process, the following risks have been classified as measurable and subject to internal capital allocation:

- *Credit risk*, defined as the risk of loss arising from counterparties' default in relation to exposures other than those included in the regulatory trading book. Such risk mainly derives from holdings of financial instruments not included in the trading book, as well as from receivables relating to services provided by the Group companies, whereby any client default could result in losses for the Group.
- *Operational risk*, defined as the risk of loss arising from inadequate or failed internal processes, human resources and systems, or from external events. To mitigate such risk, the Group has adopted a comprehensive set of procedures aimed at regulating operating methods, duties and responsibilities across corporate functions and operating units;
- *Strategic and business risk*, defined as the current or prospective risk of a reduction in earnings or capital arising from changes in the operating environment, inadequate business decisions, ineffective implementation thereof, or insufficient responsiveness to competitive dynamics. Oversight of such risk is ensured through the preparation of annual and multi-year plans and the monitoring of variances between actual and forecast results by the corporate bodies, with the support of the Finance Department;
- *Interest rate risk*, relating to the Group's balance sheet items that are sensitive to fluctuations in interest rates, mainly represented by financial instruments held in portfolio, deposits, receivables and payables connected with ordinary operations and characterised by a limited residual maturity, as well as by funding received.

Corporate Governance (Art. 48 IFR)

Pursuant to the Bylaw in effect as of December 31, 2024, the Parent Company is managed by a Board of Directors comprised of 7 (seven) to 11 (eleven) members. All the directors must satisfy the requirements of eligibility, professionalism and integrity provided by law and other applicable regulations.

Furthermore, the Board of Directors must include a number of directors possessing the independence requirements as per Article 148, paragraph 3, of the TUF, as referred to by Article 147-ter, paragraph 4, of the TUF, at least equal to the minimum number required by applicable legal and regulatory provisions.

The directors are appointed for a term of 3 (three) years, or for a period which, at any rate, does not exceed 3 (three) years, as determined at the time of appointment, and are eligible for re-election.

The directors' term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the final year of their term, except in the cases of termination and revocation provided by law and the Bylaw.

Shareholders candidate the Board of Directors' members presenting lists, in accordance with the provisions of Article 12 of the Bylaw.

Referring to qualitative criteria, only candidates who fulfill all legal and regulatory requirements may be included in the list. The Board of Directors must verify that its members meet these requirements,

On February 13, 2020, the Company's Board of Directors approved a policy for diversity in administrative and control bodies in order to promote diversity within the Company's Board of Directors and the Board of Statutory Auditors which recognized diversity as a company asset which can ensure that informed decisions will be made and promote the exchange of different points of view and professional experiences, consistent with the Stakeholders' expectations. Toward this end, refer to the summary included in the corporate governance report published on the corporate website www.equita.eu Corporate Documents section.

The Board of Directors appointed until the approval of the financial statements 2025, composed by n. 7 members, was designated through the list procedure in the Shareholders' Meeting of 20 April 2023. Should be noted that the only member not appointed through the list procedure is Mr. Matteo Bruno Lunelli as he was co-opted on 13 July 2023 following the resignation of Mr. Paolo Colonna.

It should also be noted that the term of office of the aforementioned Board of Directors expired upon the approval by the Shareholders' Meeting held on 22 April 2026 of the financial statements as at 31 December 2025. Accordingly, the same Shareholders' Meeting, in compliance with the applicable regulations and the Company's By-Laws, appointed, through a slate voting mechanism, a new Board of Directors composed of 9 members, which shall remain in office until the approval of the financial statements as at 31 December 2028. During the Board meeting held on the same date, the newly appointed Board of Directors, inter alia, appointed from among its members the Vice Chairman and two Chief Executive Officers.

The number of additional directorships – other than those held within EQUITA Group S.p.A. – in Italian and foreign companies held by each member of the Board of Directors of EQUITA Group S.p.A., updated as at 31 December 2025, is set out below.

Member	Total assignments
Sara Biglieri	0
Andrea Attilio Mario Vismara	4
Michela Zeme	1
Silvia Demartini	6
Matteo Bruno Lunelli	13
Stefania Milanese	4
Stefano Lustig	1

On July 20, 2017, EQUITA Group's Board of Directors resolved to form a Control and Risk Committee and approved the relative rules which were drawn up in accordance with Circular 285 of the Bank of Italy. Following the appointment of the Board of Directors, in April 2023, EQUITA Group's Board of Directors reconstituted the Board Committees, including the Control and Risk Committee, and appointed the members, as well as assigned the relative duties, based on both Bank of Italy's Circular 285 and the Corporate Governance Code. The rules for the Risk and Control Committee were also updated in order to comply with the new Corporate Governance Code for Listed Companies.

(courtesy translation)

The Control and Risk Committee met eight times in 2024 and reported to the Board of Directors on its activities, which relate primarily to the advisory support provided to the Board, during the first appropriate meeting. Lastly, the Committee also presented a half-year report on its activities during the meeting held on September 12, 2024 and a second half-year report during the meeting held on March 25, 2025.

The Control and Risk Committee met 8 times during 2025 and its activities, mainly consisting of providing advisory support to the Board of Directors, were reported to the Board at the first subsequent meeting. In addition, the Committee submitted, most recently, a semi-annual report on the activities performed at the meeting held on 11 September 2025 and a second semi-annual report at the meeting held on 20 March 2026. For the sake of completeness, it should be noted that the new Board of Directors appointed by the Shareholders' Meeting held on 22 April 2026, during the Board meeting held on the same date, *inter alia*, re-established the internal board committees, including the Control and Risk Committee, appointing the relevant members and assigning the related functions in compliance with both Bank of Italy Circular No. 285 and the Corporate Governance Code.

Own funds (Art. 49 IFR)

According to the current capital structure, the Group's own funds comprise solely Tier 1 capital. As of 31 December 2025, share capital amounted to €12,003,317, fully subscribed and paid-up, consisting of 52,753,026 shares without a stated par value, exclusive of n. 1,523,757 own shares equal to €2,112,565. During 2025, the Parent Company carried out four capital increases, functional to the exercise of the stock options assigned as part of the Incentive Plans.

Below are summarized the changes in share capital of Equita Group.

Changes in Equita Group's share capital

Period	N. of Shares	Amount	New Share Capital	Share Capital Amount
28 th March 2025- 4 th April 2025	32,336	7,358	52,636,416	11,976,783
04 th June 2025 – 11 th June 2025	30,000	6,826	52,666,416	11,983,610
01 st October 2025 – 13 th October 2025	70,110	15,953	52,736,526	11,999,562
1 st December – 03 rd December 2025	16,500	3,754	52,753,026	12,003,317
Total	148,946	33,891		

On February 19, 2026, the Bank of Italy granted to Equita SIM the authorization for a buy-back plan of treasury shares listed on Euronext STAR Milan market (hereinafter "buy-back plan") for a maximum of 500,000 shares, for a maximum counter value of €2,750,000, with expiry on October 29, 2026 (i.e. 18 months following the shareholders' resolution authorising the purchase of treasury shares approved by the Shareholders' Meeting held on 29 April 2025).

Such shareholders' authorisation granted on 29 April 2025 shall cease to apply should a new authorisation from the Bank of Italy (based on the new shareholders' resolution approved on 22 April 2026) be granted prior to 29 October 2026 (i.e. prior to the natural expiry of the shareholders' authorisation granted on 29 April 2025).

The authorisation to purchase and dispose of own shares has been requested in order to provide the Company with a strategic flexibility instrument to be used, also in fractions, in compliance with applicable laws and regulations, in force, for one or more of the following purposes:

- implement incentive plans or programs based on financial instruments (such as, but not limited to, stock options, stock grants, performance shares, instruments convertible into shares of the Company, etc.), free of charge, for corporate representatives, employees and/or collaborators of the company and/or its subsidiaries; and;
- assign actions to encourage, retain and/or attract resources, employees, collaborators, corporate representatives of the Company and/or its subsidiaries chosen by the Board of Directors or the CEO.

Please refer to the website for further information on the capital and related updates: <https://www.equita.eu/it/corporate-governance/share-capital-and-shareholders.html>.

(courtesy translation)

Following are the tables provided for in Annex six of Regulation 2284/2021.

Model IF CC1.01 – BREAKDOWN OF REGULATORY OWN FUNDS			
		a)	b)
		Amount	Based on the item numbers included in the audited statement of financial position
Common Equity Tier 1 (CET1): instruments and reserves (In Euros)			
1	OWN FUNDS	53,275,056	
2	TIER ONE CAPITAL	53,275,056	
3	COMMON EQUITY TIER 1	53,275,056	
4	Fully paid-up capital	12,003,317	Item 110 Liabilities – Share Capital
5	Share premium	32,174,555	Item 140 Liabilities – Share premium reserve
6	Retained earnings	28,659,166	Item 150 Liabilities – Reserves, of which Retained earnings
7	Accumulated other comprehensive income	-22,123	Item 150 Liabilities – Reserves, of which Valuation reserves (only if eligible)
8	Other reserves	16,099,727	Item 150 Liabilities – Reserves, of which “Other reserves” eligible as own funds
10	Adjustment to CET1 due to prudential filters	-135,342	Regulation EU 101/2016 – 0.1 % of the absolute value of the assets and liabilities measured at fair value (Item 20 Assets and Item 20 Liabilities)
12	(-) TOTAL DEDUCTIONS FROM CET1	-35,504,244	
13	(-) Own CET1 capital instruments	-2,112,565	
14	(-) Direct holdings of CET1 instruments	-2,112,565	Item 120 Liabilities – Treasury shares and residual buy-back commitment
18	(-) Goodwill	-29,142,707	Item 90 Assets – intangible assets – Goodwill
19	(-) Other intangible assets	-2,689,297	Item 90 Assets – Intangible assets – Other intangible assets net of Item 60.b Liabilities – Deferred tax liabilities pertaining to intangible assets
23	(-) CET1 instruments of financial sector entities where the investment firm does not have a significant investment	-653,900	Art. 36(1)(h) EU Regulation n. 575/2013
24	(-) CET1 instruments of financial sector entities where the investment firm has a significant investment	-790,062	Art. 36(1)(i) EU Regulation n. 575/2013
26	(-) Other deductions	-115,713	Art. 36(1)(m) EU Regulation n. 575/2013
28	ADDITIONAL TIER 1 CAPITAL	0	
40	TIER 2 CAPITAL	0	

Model IF CC2.00 – Own funds: reconciliation of the regulatory own funds with the audited statement of financial position				
		a	b	c
		Statement of financial position included in the financial statements published/subject to financial audit	In the regulated perimeter of consolidation	Cross-reference to EU IF CC1
		At the end of the period	At the end of the period	
Assets — Breakdown of assets recognized in the statement of financial position published/subject to financial audit				
1	10. Cash and cash equivalents	118,875,071		
2	20. Financial assets measured at fair value through profit and loss	100,978,963		LINE 10 (0.1%) LINES 23 and 24
3	30. Financial assets measured at fair value through comprehensive income	-		
4	40. Financial assets measured at amortized cost	114,105,980		
5	50. Hedging derivatives	10,441		
6	60. Changes in value of hedged financial assets (+/-)	-		
7	70. Equity investments	628,160		LINE 24
8	80. Property, plant, and equipment	3,086,457		
9	90. Intangible assets	32,569,880		LINES 18 and 19, net of DTL pertaining to intangible assets
10	100. Tax assets	2,844,553		
11	110. Non-current assets and disposal groups classified as held for sale	-		
12	120. Other assets	15,365,249		
13	Total assets	388,464,754		
Liabilities — Breakdown of liabilities recognized in the statement of financial position published/subject to financial audit				
1	10. Financial liabilities measured at amortized cost	184,906,440		
2	20. Financial liabilities held for trading	35,034,952		LINE 10 (0.1%)
3	30. Financial liabilities designated at fair value	-		
4	40. Hedging derivatives	-		
5	50. Changes in value of financial liabilities	-		
6	60. Tax liabilities	6,195,531		LINE 19 as for DTL for intangible assets
7	70. Liabilities associated with held for sale assets	-		
8	80. Other liabilities	40,397,244		
9	90. Employee severance	1,635,996		
10	100. Provisions for risks and charges	4,934,513		
11	Total liabilities	273,104,676		
Own share capital				
1	110. Share capital	12,003,317		LINE 4
2	120. Treasury shares (-)	- 2,112,565		LINE 14 of which Treasury Shares
3	130. Redeemable shares	-		
4	140. Share premium reserve	32,174,565		LINE 5
5	150. Reserves	49,053,904		LINES: 6,7,8 (net of not eligible reserves)
6	160. Valuation reserves	-11,682		LINE 10 (only if eligible)
7	170. Net profit (loss) for the reporting period	24,252,549		
8	180. Minorities' portion of shareholders' equity			
9	Total own share capital	115,360,078		

(courtesy translation)

Model IF CCA – Own funds: main characteristics of the instruments issued by the firm			
1	Issuer	Equita Group S.p.A.	Equita Group S.p.A.
2	Unique identification code (i.e.. CUSIP, ISIN or Bloomberg for private placements) – without enhanced voting rights	IT0005312027	IT0005356271
3	Private or public placement	Public	Public
4	Law governing the instrument	Italian	Italian
5	Type of instrument (should be specified for each jurisdiction)	Ordinary shares – Art. 28 CRR	Ordinary shares - Art. 28 CRR
6	Amount recognized in regulatory capital (in millions, at the most recent reporting date)	7,945,349	4,057,968
7	Nominal amount of the instrument	N/A	N/A
8	Issue price	N/A	N/A
9	Redemption price	N/A	N/A
10	Accounting method	Equity	Equity
11	Original issue date	21/11/2017	21/11/2017
12	Noncallable or at maturity	Noncallable	Noncallable
13	Original maturity date	N/A	N/A
14	Early redemption at the discretion of the issuer subject to prior approval of the supervisory authorities	N/A	N/A
15	Date of optional early redemption, dates of any early redemption and amount of the repayment	N/A	N/A
16	Dates subsequent to the early redemption, if applicable	N/A	N/A
	<i>Coupons/dividends</i>	Variable	Variable
17	Fixed or variable rate coupons/dividends	N/A	N/A
18	Coupon rate and any linked index	N/A	N/A
19	Is there a "dividend stopper"	N/A	N/A
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
22	"Step up" mechanism or other incentive to redeem	N/A	N/A
23	Noncumulative or cumulative	N/A	N/A
24	Convertible or nonconvertible	N/A	N/A
25	If convertible, conversion trigger (s)	N/A	N/A
26	If convertible, fully or partially	N/A	N/A
27	If convertible, conversion rate	N/A	N/A
28	If convertible, mandatory or optional conversion	N/A	N/A
29	If convertible, specify type of instrument convertible into	N/A	N/A
30	If convertible, specify the issuer of the converted instrument	N/A	N/A
31	Write-down mechanisms	N/A	N/A
32	If write-down, write-down triggers	N/A	N/A
33	If write-down, partial or total	N/A	N/A
34	If write-down, permanent or temporary	N/A	N/A
35	If temporary write-down, description of write-up mechanism	N/A	N/A
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
38	Link to the complete version of the instrument's terms and conditions	https://www.equita.eu/en/corporate-governance/share-capital-and-shareholders.html	

(courtesy translation)

Own funds Requirements (Art. 50 IFR)

As described above, based on the prudential IFR/IFD regime, the Group qualifies as a “Class 2” firm. EQUITA Group S.p.A. uses the methods envisaged in the regulations, as well as qualitative assessments, to determine Pillar 1 capital requirements while Pillar 2 risks unmeasurable are overseen by procedures. Total internal capital is determined by aggregating the capital requirements using the building block approach and addresses the adequacy of the assumptions underlying the business plan. Consolidated capital adequacy ratios are monitored daily, along with those of the subsidiary EQUITA Sim.

The own funds capital requirements as of 31 December 2025 are summarized below.

Own funds – breakdown, capital requirements and ratio	Amount
Own funds	53,275,056
CET 1 before regulatory adjustments	88,914,642
Total regulatory adjustments	- 35,639,586
Own funds – capital requirements	17,053,989
1) Permanent minimum capital requirement	750,000
2) Fixed overhead requirement	17,053,989
3) Sum of the K factors requirement	12,487,236
Risk-to-Client	557,632
Assets under management	6,730
Client money held - segregated	23,426
Client money held – non segregated	102,640
Assets safeguarded and administered	82,652
Client orders handled – cash trades	342,148
Client orders handled – derivatives trades	35
Risk-to-Market	11,196,203
K-Net positions risk requirement	11,196,203
Clearing margin given	-
Risk-to-Firm	733,401
Trading counterparty default	591,307
Daily trading flow – cash trades	141,864
Daily trading flow – derivatives trades	230
K-Concentration risk requirement	-
Capital adequacy ratio	312,39%

Remuneration Policy (Art. 51 IFR)

The Parent Company has prepared the documents relating to the remuneration and incentive policy and has formalized the operation of the Remuneration Committee, appointed by the Board of Directors and comprised of three directors. The documents identify the key personnel and regulate their remuneration, with specific regard to the criteria used to determine the variable component.

The role of the bodies and corporate functions is described below:

- a) Shareholders' Meeting: approves the Remuneration Policy and any incentive plans based on financial instruments; the Shareholders' Meeting receives information on the policies to adopt, as well as information on how the remuneration policies have been implemented;
- b) Board of Directors: prepares and submits the remuneration policy to the Shareholders' Meeting, reviews it at least once a year and is responsible for its correct implementation;
- c) Remuneration Committee: advises and assists the Board of Directors. The Committee meets at least once a year;
- d) The internal control functions are involved in the process of defining the Remuneration Policy in order to ensure its effectiveness and to preserve the independent judgement of the functions called to perform controls, including ex post.

With regard to identifying key personnel, the perimeter of the persons to be examined was expanded to include persons belonging to Equita Group S.p.A. (personnel and directors) and the subsidiaries' risk takers. Assessments were also made in order to understand if the latter could have a material impact on the Group's risk profile, consistent with the characteristics and size, as well as the risk and complexity of the activities carried out by each business line and taking into account the role held.

The Remuneration Committee met 3 times during the year.

With regard to the categories of personnel referred to above, whose professional activities have a material impact on the investment firm's risk profile, during the year no amounts were paid for severance indemnities recognized during 2025 or in previous years.

For further information on the Group's Remuneration and Incentive Policies, reference should be made to the Report on the Remuneration Policy and Compensation Paid in 2025, available on the Company's website at www.equita.eu.

Investment Policy (Art. 52 IFR)

Following the internal assessments results, the subsidiary EQUITA SIM exercised the option provided in Art. 52, paragraph 2, of the IFR, and did not adopt an Investment Policy and, therefore, is not required to fulfill the relative obligations. The SIM made this choice because at the time this Disclosure was prepared it had no "material positions", directly or indirectly, in shares of companies traded on the regulated market in Italy or another EU state, which exceeded 5% of the company's share capital.

(courtesy translation)

Company Information

Registered office:	Via Turati 9 - 20121 MILAN
Vat number:	09204170964
Identification number:	20070.9
Share capital (fully paid-up):	€12,123,581.80
Milan Corporate Registry No.	2075478
Market where listed:	EURONEXT STAR MILAN
Ticker symbol:	BIT: EQUI

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