EQUITA

The EQUITA Group

Company Presentation

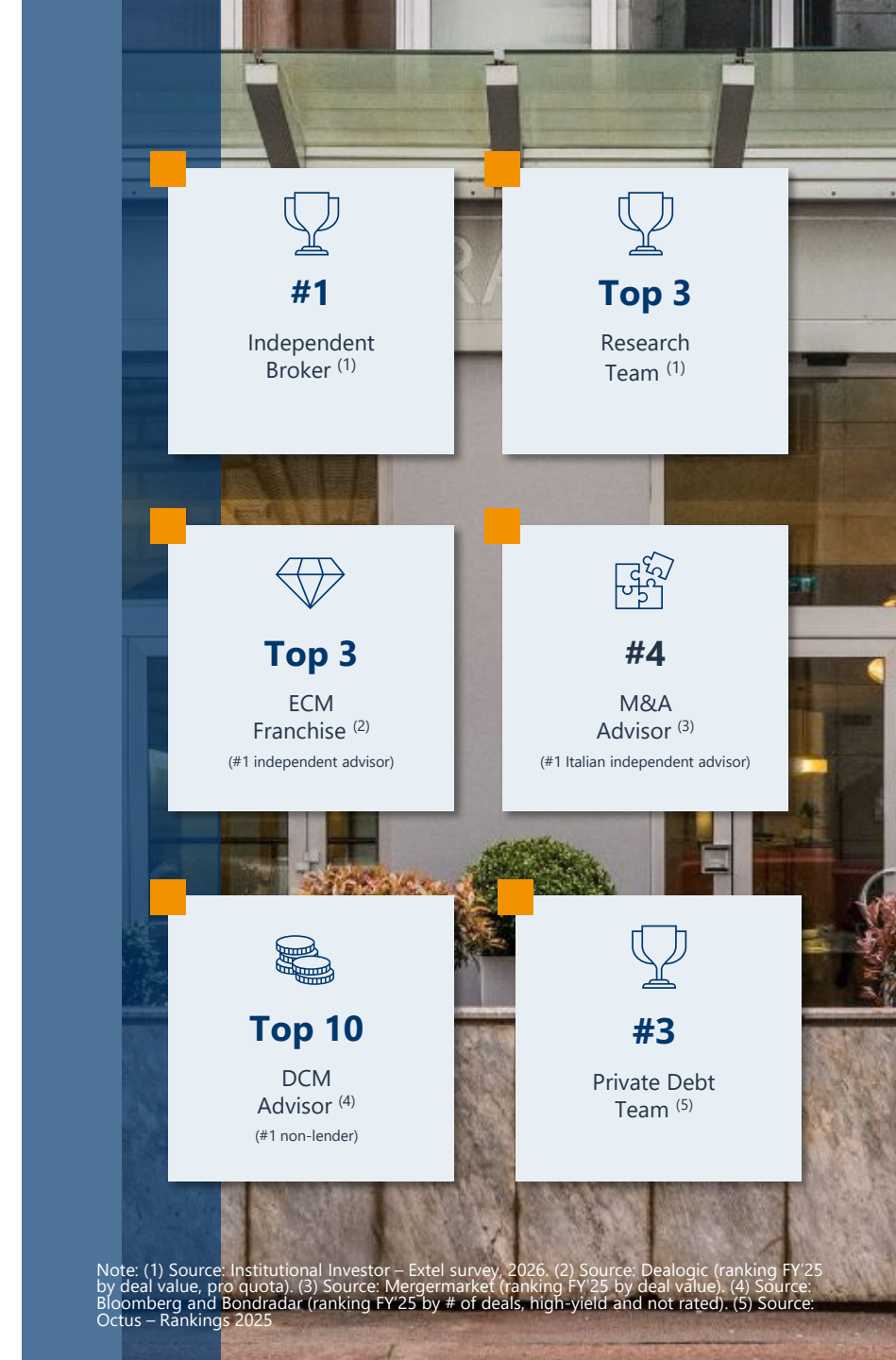
Last update – October 2026

EQUITA

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, in Italy and abroad, assisting clients with their financial projects and strategic initiatives.

Drawing on half a century of experience, EQUITA is committed to promote 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.



Note: (1) Source: Institutional Investor – Extel survey, 2026. (2) Source: Dealogic (ranking FY'25 by deal value, pro quota). (3) Source: Mergermarket (ranking FY'25 by deal value). (4) Source: Bloomberg and Bondradar (ranking FY'25 by # of deals, high-yield and not rated). (5) Source: Octus – Rankings 2025

Our values, our purpose

We stand out for our independence, integrity, commitment and dedication of professionals to best-serve clients and partners

Values

Independence, excellence, entrepreneurship, expertise, client and people-centric approach

Mission

Build long-term alliances with clients by offering our independence, financial expertise and best-in-class solutions

Vision

Broaden the range of products and services dedicated to clients, and position EQUITA as the go-to partner in any strategic and financial situation

Half-a-century of independent thinking

EQUITA was founded in 1973 as one of the first independent Italian merchant banks. Over the years, it has been part of commercial banks and financial sponsors, allowing the Group to grow and develop strong, long-lasting institutional relationships

1973
Euromobiliare was established as one of the first Italian merchant banks

1982
Euromobiliare was listed on the Italian Stock Exchange

1988
Midland Bank Plc, banking group later merged into HSBC, acquires control of Euromobiliare

1991
Euromobiliare SIM was incorporated, following the entry into force of the Italian Law 1/91

1994
Credito Emiliano acquires control of Euromobiliare SIM and completes a reverse merger and listing process

2007
The private equity J.C. Flowers & Co acquires control of Euromobiliare SIM, backed by management

2008
Euromobiliare SIM launches its rebranding and becomes EQUITA SIM

2015
Management team acquires the stake owned by J.C. Flowers & Co. and reaches 100% of EQUITA SIM

2017
EQUITA Group was established and admitted to trading on the AIM Italia Growth Market

2018
EQUITA acquires the brokerage & primary markets branch of Nexi. In the same year, EQUITA moves to the regulated market and becomes a STAR company listed on Euronext Milan

2019
EQUITA Capital SGR, the platform dedicated to the management of alternative illiquid assets, is established

2020
K Finance, independent M&A advisory boutique, was acquired and rebranded to EQUITA K Finance

2022
Management renews the shareholder's pact and confirms itself as the largest shareholder. Families, entrepreneurs and institutions enters the share capital with a minority stake of 12%

2023
EQUITA turns 50: half a century alongside investors, listed companies, institutions and entrepreneurs.

EQUITA Real Estate is established with the aim of further diversifying the offering in real estate advisory, in partnership with Silvia Rovere

50 YEARS OF INDEPENDENT THINKING

2024
EQUITA increases to 100% its stake in EQUITA K Finance, rebrands it to EQUITA Mid Cap Advisory and strengthens the partnership with Clairfield in crossborder M&A deals

2025
Further diversification in the Investment Banking, with the strengthening of the corporate finance and debt advisory offering thanks to the acquisition of a 70% stake in CAP Advisory (subsequently renamed EQUITA Debt Advisory)

2026

Management team announces a strategic commercial partnership with Group BCC Iccrea, which includes the acquisition by Iccrea Banca of a minority stake in EQUITA

GRUPPO BCC ICCREA

Xenon Private Equity enters into partnership with EQUITA to accelerate the growth trajectory of the Alternative Asset Management business, doubling AuM and tripling management fees of the division. EQUITA acquires 100% of Xenon Private Equity

Xenon Private Equity

The EQUITA Group

A diversified and financially sound investment bank, listed on Euronext Milan and firmly committed to keep growing, in Italy and abroad

Today EQUITA is synonym of excellence, expertise and reliability, and stands out for its integrity, independence and unbiased opinions.

A partnership involving more than 200 talented professionals, with proven track-record in financial markets and fully dedicated to best serve clients' interests.

The holding company EQUITA Group is listed on Euronext STAR Milan – the segment dedicated to mid-sized companies committed to excellence in terms of transparency, liquidity and corporate governance – and sees its managers and employees among shareholders.

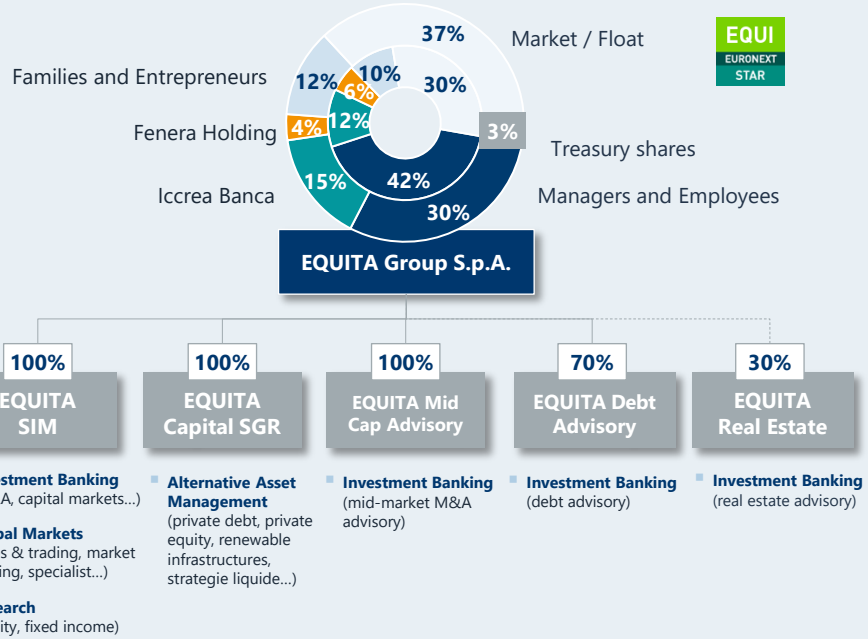
Despite its simplicity, the Group structure allows EQUITA to advice properly all clients, in every situation.

50+
Years of Tradition

200+
Talented Professionals

€300m+
Market Capitalization (1)

Simplified Group Structure (2)



(1) As of October 2026. (2) Simplified Group structure as of October 2026. EQUITA Shareholders: % of Share Capital (outer circle), % of Votes in Shareholders' Meeting (inner circle)

Complete and synergistic business model

Three areas of business, constantly backed by an outstanding research team.

Such unique model allows us to offer a 360-degrees advisory, covering all clients' needs

Investment Banking	ECM - Equity Capital Markets DCM - Debt Capital Markets & Debt Advisory M&A & Advisory Corporate Broking	The **go-to financial advisor** for listed companies, Italian SMEs, leading national and international private equity funds Consistently ranked **among top M&A Advisors** by number of transactions The **leading independent capital market advisor** (ECM, DCM, Debt Advisory)
Global Markets	Institutional and Retail Sales & Trading Market Making Liquidity provider & Specialist	The **largest independent trading floor in Italy**, active in equities, bonds, derivatives and certificates **500+ institutional active clients** (Italian and foreign), **70+ interconnected banks** **#1** "Trading & Execution" (1) **#2** "Overall Broker" (**#1** independent broker) (1)
Research	Equity Bond Macro and Sector-specific Roadshow, Meetings, Conferences	**600+ reports** and analysis published per year on equity and fixed income issuers **150+ Italian companies** covered (95% market capitalization) and **40+ foreign** **Top 3** "Italy Research (1)
Alternative Asset Management	Private Debt Private Equity Renewable Infrastructures Liquid Strategies	A **fast-growing multi-asset platform**, mainly focused on alternative, illiquid strategies and **≈€1 billion assets under management**, **#3** "Europe Direct Lender Rankings – Subordinated Debt" (2)) **+40 private capital investments** completed since inception (2)

WE KNOW HOW

Note: figures referred to October 2026. (1) Source: Institutional Investor – Extel survey, 2026 . (2) Octus – Rankings 2025

The only one-stop-shop in Italy, assisting partners and clients

A complete product offering to best serve all type of customers, from institutions to corporates, listed as well as non-listed

IPOs, Rights Issues, Accelerated Book-buildings, Bond issues…

Brokerage of equities, bonds, derivatives, certificates, insights on financial markets…

Equity and fixed income research, macro and sector-specific, roadshows, meetings, conferences…

Investment opportunities in private debt, private equity, renewable infrastructure funds…

Increasing footprint outside Italy in M&A advisory and corporate finance

A solid track record in the execution of crossborder mandates, assisting corporates and private equity funds

clairfield international

EQUITA is exclusive member for Italy of **Clairfield International**, the global partnership of corporate finance boutiques active all over the world in M&A advisory

Europe

- Austria
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Hungary
- Italy
- Netherlands
- Poland
- UK
- Romania
- Spain
- Sweden
- Switzerland

Australasia

- Australia
- China
- Japan
- India
- Israel
- Malesia
- Thailand
- Turkey
- Vietnam

America

- Argentina
- Brasil
- Canada
- Mexico
- United States

Africa

- Nigeria
- South Africa

30+
Countries involved

500+
Professionals

Top 10
M&A Advisor in European mid-market

1,000+
Deals Closed (1)

80%+
Crossborder Mandates

€56bn+
Value of Mandates (1)

Note: source "LSEG midmarket league tables" (2026). (1) Cumulated figures 2022-2026 (last 5 years).

The right partner to integrate sustainability

Sustainability is strongly integrated into the model. Our offering includes investment opportunities in renewable infrastructures, financial advisory in green and sustainability-linked bond issues, ESG research reports, events and conferences dedicated to hot topics linked to sustainability

We know

the key aspects of sustainability and ESG better than anyone else to advice clients successfully

We invest

clients' money identifying the best opportunities in the domestic market and abroad

We help

clients to integrate sustainability in their businesses by executing strategic transactions

Why Us?

- **Reliable Partner**
- **Sound Track-Record**
- **Well-Grounded Expertise**

SUSTAINABLE FINANCE PARTNER – BORSA ITALIANA

Our Products and Services dedicated to Sustainability

- **Investment Banking**
  - Green Bonds, Sustainability-Linked Bonds, Basket Bonds, Debt Advisory, Corporate Broking…
- **Global Markets & Research**
  - Certificates on ESG instruments, Dialogue with institutional investors, Research reports, Thematic events and conferences…
- **Alternative Asset Management**
  - Investment decisions based on strict ESG criteria, EQUITA Green Impact Fund investing in renewables infrastructures

Signatory of: PRI Principles for Responsible Investment

Our culture: constant effort to promote education, talent and local communities

We are constantly committed to create value for all our stakeholders, both internal and external

People are our greatest asset. We offer **corporate welfare programs** which provide significant monetary and non-monetary benefits, along with a pleasant and more productive work environment.

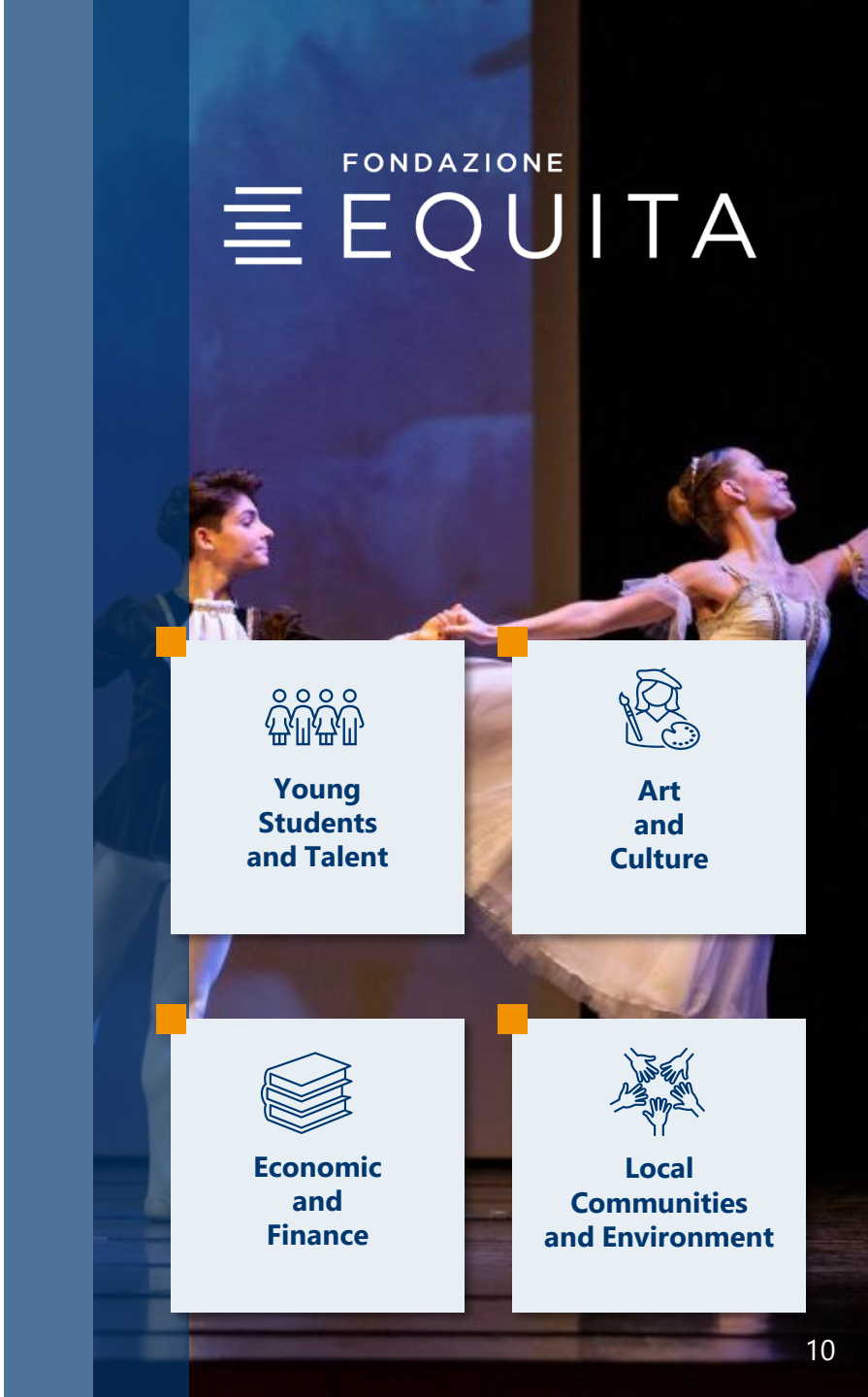
We also invest in the **development of careers** and **training of all professionals**, from the senior to the junior resources, because young generations are our future. The progress and elevation of their talent and careers are top priorities at EQUITA.

SUSTAINABLE DEVELOPMENT GOALS

We have always been alongside the community with dedicated initiatives focused on supporting **local areas**, **social cohesion** and **integration**, as well as promoting **culture** under different aspects, from art to **financial education**.

Nurturing talent and aspirations of young students, helping local communities and aiding most fragile people are concrete actions in line with the EQUITA principles and founding values.

Starting from 2022, this effort has increased significantly, following the establishment of **Fondazione EQUITA**, **non-profit organization founded by EQUITA** and senior professionals of the Group.



Annex:
Track-Record

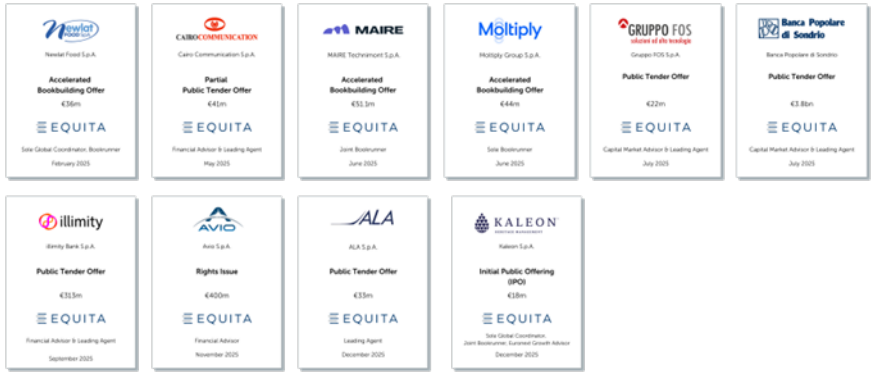
EQUITA

Track-Record: 60+ investment banking mandates executed in 2025

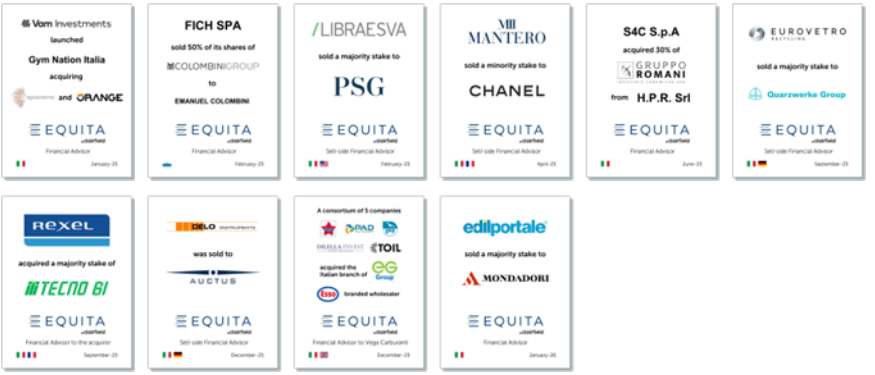
Debt Capital Markets (DCM)

Public & Large M&A (selected credentials)

Equity Capital Markets (ECM)



Mid-Market M&A (selected credentials)



Annex: Focus on Our Areas of Expertise

EQUITA

Top 3

ECM Franchise (1)

(#1 independent advisor)

#4

M&A Advisor (2)

(#1 independent Italian advisor)

Top 10

DCM Advisor (3)

(#1 non-lender)

Investment Banking

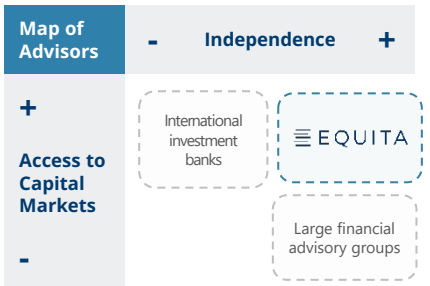
The only truly independent one-stop-shop in Italy, capable of meeting all financial needs of entrepreneurs, corporate issuers and financial institutions

Teams and Areas of Expertise

- **M&A & Advisory** (Public and Private Mergers and Acquisitions, Spin-offs, Takeovers, Fairness Opinions, Corporate Restructurings…)
- **Equity Capital Markets** (IPOs, Listings on EGM, Rights Issues, Takeover Bid, ABBs and Reverse-ABBs, Private Placements…)
- **Debt Capital Markets & Debt Advisory** (High-Yield, Investment Grade, Sustainability-Linked and Green Bond issues, Private Placements, Mini-Bonds, Debt Advisory in the renegotiation of terms and conditions on debt instruments, Structured Finance…)
- **Corporate Broking** (advisory to Board of Directors of listed entities, Market Intelligence and Analysis of Performance, Investors' Targeting, Specialist…)

Constant growth of professionals, teams and verticals covered

Business Model



Investment Banking Complete Offering

Equity Capital Markets

M&a Advisory

Debt Capital Markets & Debt Advisory

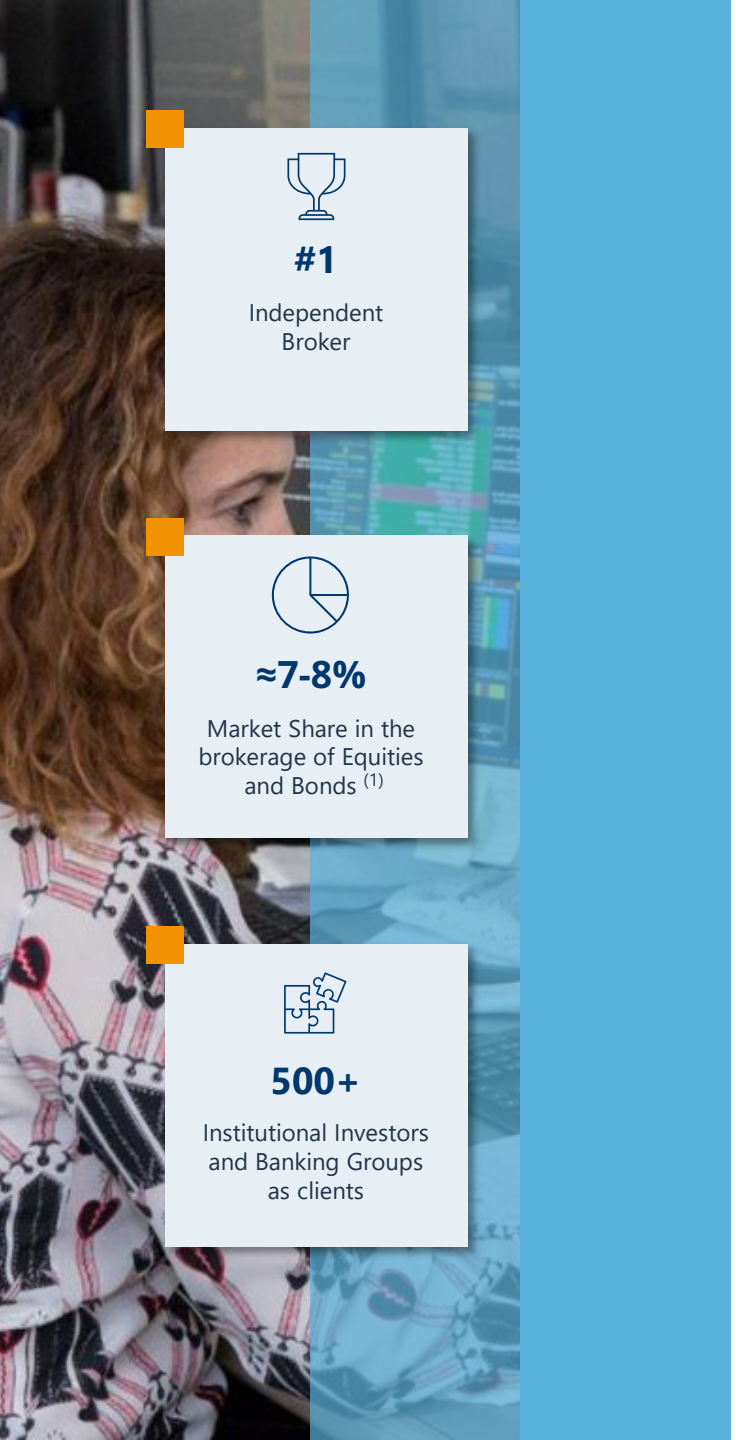
Corporate Broking

Sectors covered

Consumer, Industrial, Energy, Infrastructures, Real Estate, TMT, Financial Sponsors, Mid-Market advisory…

Co-Founder and Exclusive Member of clairfield international for Italy

(1) Source: Dealogic (ranking FY'25 by deal value, pro quota). (2) Source: Mergermarket (ranking FY'25 deal value). (3) Source: Bloomberg and Bondradar (ranking FY'25 by # of deals, high-yield and not rated).



#1

Independent Broker

≈7-8%

Market Share in the brokerage of Equities and Bonds (1)

500+

Institutional Investors and Banking Groups as clients

Global Markets

The largest independent trading floor in Italy, operating on all major financial instruments and international markets, and offering a best-in-class service to all types of clients, from investors to banks to issuing companies.

Teams and Areas of Expertise

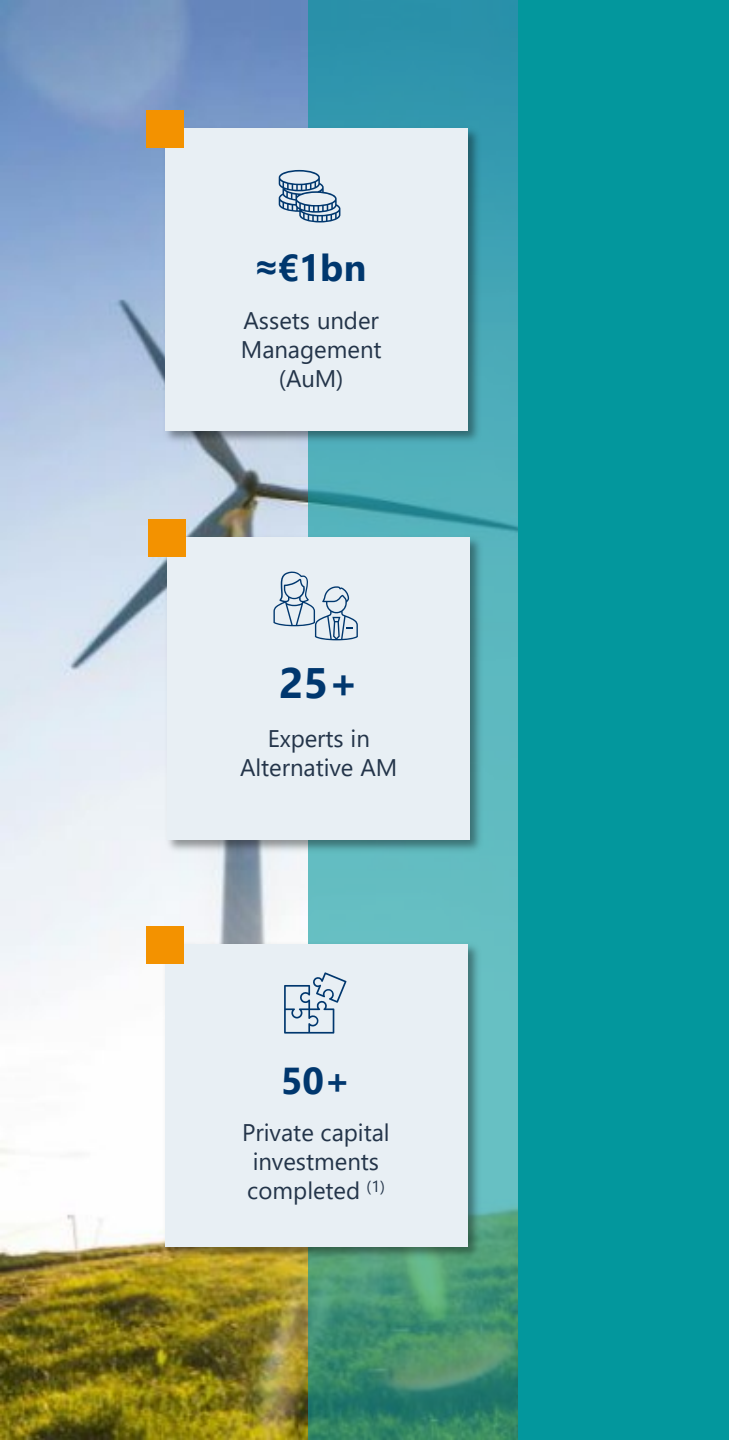
- **Institutional Sales & Trading** and **Retail Hub** (brokerage on behalf of clients on equities, fixed income instruments, derivatives, certificates, in the domestic market and the main foreign trading venues)
- **Proprietary Desk** (proprietary trading on behalf of clients and active on equities, derivatives and bond products, Market Making and Specialist on the main, relevant platforms - Euronext, MOT, EUROTLX, HI-MTF, SEDEX…)

Constant cooperation with the Research Team, with transmission of information flows and research content to investors

Growing scale of the bond desk, both on primary and secondary market

Business Model

(1) Market shares based on volumes brokered on behalf of third parties and published by AMF Italia 1H'26)



≈€1bn

Assets under Management (AuM)

25+

Experts in Alternative AM

50+

Private capital investments completed (1)

Alternative Asset Management

One of the leading multi-asset managers in Italy, offering long-term capital, managerial skills and industry competences

Teams and Areas of Expertise

- **Private Debt** (Financing instruments to support the development and growth of small and medium enterprises, complementary to bank lending. 2 AIF under management and 1 in fundraising phase)
- **Private Equity** (Investments in qualified minority shareholdings and, selectively, in majority shareholdings, primarily through capital increase transactions alongside the target's management team and entrepreneurs. 1 ELTIF / Alternative PIR fund under management)
- **Renewable Infrastructure** – **EGIF** (new asset class offering to institutional investors access to secular trend in energy transition by providing a platform to invest in renewable energy infrastructure initiatives. 1 fund under management)
- **Liquid Strategies** (Management of discretionary portfolios that combine EQUITA's ability to identify macro and industry trends with a deep understanding of companies' fundamentals. 4 discretionary portfolios)

Business Model

One of the leading multi-asset managers in Italy that benefits from significant synergies from the other areas of expertise of the Group and that leverages on outstanding investor base, solid track-record in launching new products and strong performance generation

Signatory of: PRI Principles for Responsible Investment

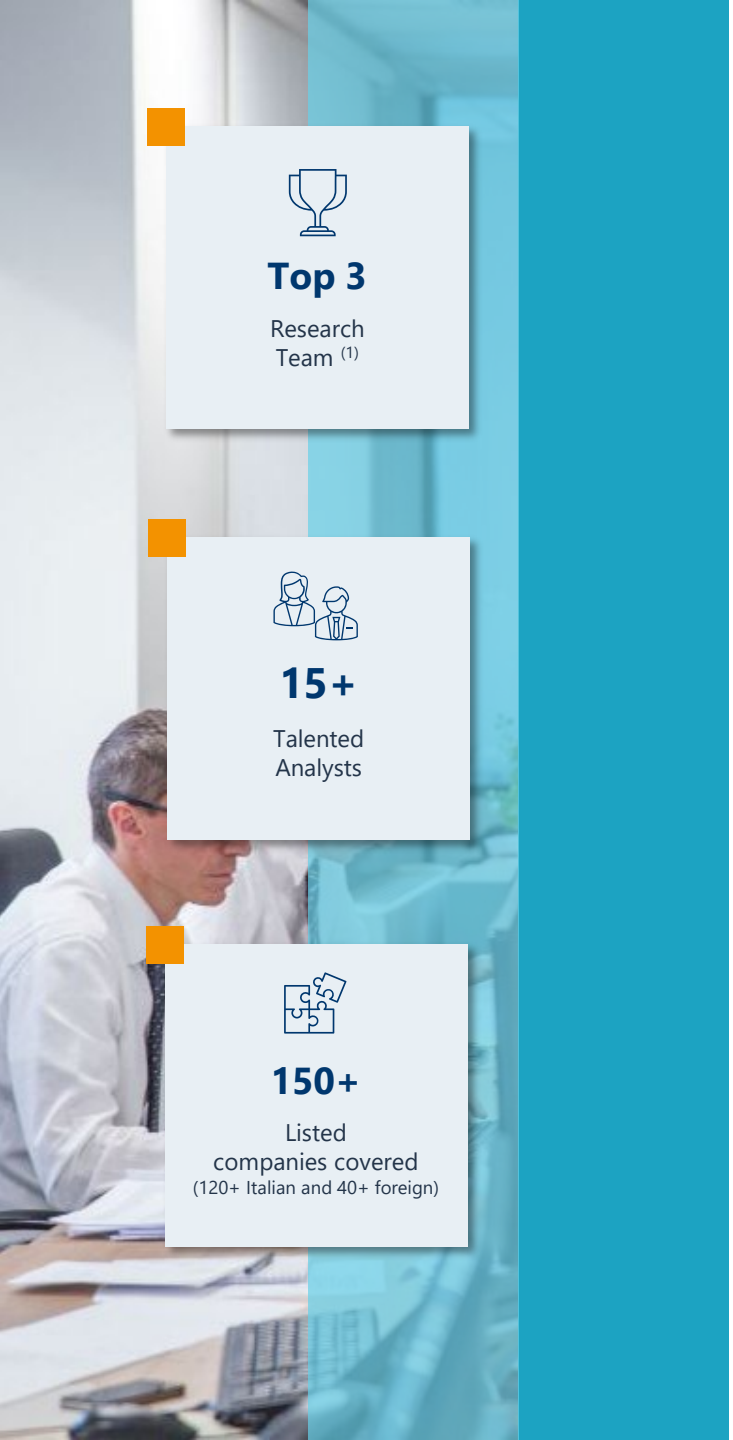
Our distinguishing factors

- Independence
- Co-investor In All Initiatives
- Multi-asset Management
- Open To Partnerships

Our strategy

- ✓ Focus On Alternative Assets
- ✓ Sustainable Investment Process
- ✗ No Wealth Management
- ✗ No Traditional Asset Management

(1) Cumulative figures since inception.



Top 3
Research Team (1)

15+
Talented Analysts

150+
Listed companies covered
(120+ Italian and 40+ foreign)

Research Team

A team supporting institutional investors' decisions with unbiased insights on global financial markets and offering outstanding research with in-depth analysis of listed companies, especially on mid-small caps

Areas of Expertise

- Equity Research
- Fixed Income Research
- Macro Research
- Sector Research
- Roadshows, Meetings, Conferences

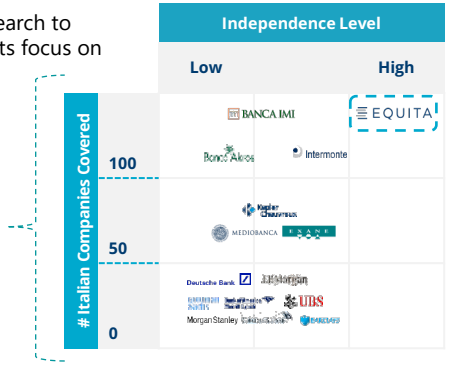
For years at the top of the international rankings for the quality of research, especially on Mid-Small Caps

600+ Reports published every year

Business Model (2)

Our team covers almost all Italian listed companies and extends its research to foreign issuers as well. The team differentiates itself on the market for its focus on Mid & Small Caps and for its seniority.

EQUITA Coverage	Large Caps	Mid Caps	Small Caps
Italian Companies	✓	✓ Focus Equita	✓ Focus Equita
Foreign Companies (Europe, US...)	✓	✓	✓



(1) Institutional Investor – Extel, 2026. (2) Indicative graphical representation of the number of major brokers' coverage of Italian stocks and degree of independence (in terms of shareholding and absence of credit activities).

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