

Equita Group S.p.A.

Auditor's report on the share issuance price in connection with the capital increase with exclusion of pre-emption rights pursuant to article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code and article 158, first paragraph, of Legislative Decree no. 58/1998, as amended and supplemented



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AUDITOR'S REPORT ON THE SHARE ISSUANCE PRICE IN CONNECTION WITH THE CAPITAL INCREASE WITH EXCLUSION OF PRE-EMPTION RIGHTS PURSUANT TO ARTICLE 2441, FOURTH PARAGRAPH, FIRST SENTENCE, AND SIXTH PARAGRAPH OF THE ITALIAN CIVIL CODE AND ARTICLE 158, FIRST PARAGRAPH, OF LEGISLATIVE DECREE NO. 58/1998, AS AMENDED AND SUPPLEMENTED

To the Shareholders of Equita Group S.p.A.

1. Purpose, subject matter and nature of the engagement

In the context of the broader extraordinary transaction (the "**Xenon Transaction**"), disclosed to the market on 18 March 2026, relating to the acquisition of the entire share capital of Xenon AIFM S.A. ("**Xenon AIFM**") and Xenon GP S.à r.l. ("**Xenon GP**"), it is envisaged that a portion of the consideration payable by Equita Group S.p.A. ("**Equita**" or the "**Company**") shall be settled through a reserved, paid-in capital increase, inclusive of share premium, for a total amount of Euro 34,999,876.20 (the "**Capital Increase**"), to be paid up by means of a contribution in kind of 77,213 shares representing the share capital of Xenon AIFM.

In this context, an Extraordinary Shareholders' Meeting of Equita has been convened for 28 July 2026, to resolve upon a proposal to increase the share capital, by way of payment, to be paid up through a contribution in kind, with exclusion of pre-emption rights pursuant to Article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code.

On 22 June 2026, the Board of Directors approved the explanatory report (the "**Directors' Report**" or "**Report**") prepared pursuant to Article 2441, sixth paragraph, of the Italian Civil Code. The Directors' Report sets out the terms, rationale and methodology for determining the issuance price (the "**Issuance Price**") of the new shares (the "**New Shares**") to be issued in connection with the Capital Increase.

In the above context, the Board of Directors of the Company has engaged us to issue, pursuant to Article 2441, sixth paragraph, of the Italian Civil Code and Article 158, first paragraph, of Legislative Decree No. 58/1998, as amended and supplemented (the "**TUF**"), this opinion on the adequacy — in terms of reasonableness and non-arbitrariness in the circumstances — of the criteria adopted by the Directors for the purpose of determining the Issuance Price of the New Shares (the "**Fairness Opinion**").

2. Transaction Summary

Based on the information set out in the Directors' Report, the Capital Increase is part of the broader Xenon Transaction, a strategic transaction aimed at strengthening Equita Group's positioning in the asset management sector, and in particular in the private equity fund management segment.

In this context, on 18 March 2026 Equita entered into binding agreements (the "**Binding Agreements**") with the selling shareholders of Xenon AIFM and Xenon GP (the "**Xenon Shareholders**") for the acquisition of:

- 100% of the share capital of Xenon AIFM and Xenon GP;
- 20% of the Class B shares ("**Class B Shares**") of the alternative investment funds ("**AIFs**") of Xenon AIFM currently in the investment phase, carrying entitlement to carried interest;
- the right to subscribe 20% of the Class B shares of the AIFs to be raised in the future by Xenon AIFM, under the same terms and conditions applied to Xenon AIFM's management.

The Binding Agreements provide that completion of the Xenon Transaction, including the Capital Increase, is conditional upon the satisfaction of certain conditions precedent, including the receipt of all necessary authorisations from the Bank of Italy (*Banca d'Italia*), the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) and the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato* – AGCM).

Completion of the Xenon Transaction will trigger a total consideration of Euro 70 million, payable by Equita upon satisfaction of the relevant conditions precedent, comprising:

- a **cash component** of Euro 35,000,123.80, of which (i) Euro 33,000,123.80 for the acquisition of 100% of the share capital of Xenon GP and 72,787 shares representing approximately 48.5% of the share capital of Xenon AIFM, and (ii) Euro 2,000,000 for the acquisition of the Class B Shares and the right to subscribe 20% of the Class B shares of the AIFs to be raised in the future by Xenon AIFM;
- a **share component**, represented by the Capital Increase, equal to Euro 34,999,876.20, to be paid up through a contribution in kind of 77,213 shares representing approximately 51.5% of the share capital of Xenon AIFM by the Xenon Shareholders.

As stated by the Directors in the Report, completion of the Capital Increase is therefore an essential element for the execution of the Xenon Transaction, as it would enable the Company to settle a portion of the consideration payable to the Xenon Shareholders through the issuance of the New Shares.

Specifically, the Xenon Shareholders are expected to subscribe the Capital Increase in full, with the pay-up thereof to be effected by way of a contribution in kind of 77,213 shares representing the share capital of Xenon AIFM — corresponding to the residual stake not acquired for cash. In consideration of such contribution, the Company will issue 6,008,253 New Shares to the contributors, carrying regular dividend rights, with the exception of dividends and any other distributions resolved upon and paid or to be paid during 2026.

The Report states that the Xenon Transaction is aimed at broadening and diversifying the Equita Group's revenue sources linked to asset management activities in the private equity segment, through the inclusion within the Group's perimeter of a specialised manager of private equity AIFs operating in a market of strategic relevance to the alternative funds industry. This approach is consistent with a development strategy that, alongside organic growth, contemplates targeted industrial investment initiatives aimed at strengthening specific business segments and supporting a more stable and recurring revenue base.

3. Nature and Scope of this Fairness Opinion

This Fairness Opinion, issued pursuant to Article 2441, sixth paragraph, of the Italian Civil Code and Article 158, first paragraph, of the TUF, is intended to enhance the information available to shareholders excluded from pre-emption rights with respect to the methodology adopted by the Directors for the determination of the Issuance Price of the shares in connection with the proposed Capital Increase.

More specifically, this opinion sets out the criterion proposed by the Directors for determining the Issuance Price of the New Shares, and any valuation difficulties encountered by them, and consists of our assessment of the adequacy — in terms of reasonableness and non-arbitrariness in the circumstances — of such criterion, as well as its correct application.

In examining the methodology adopted by the Directors, we have not carried out an economic valuation of the Company, which falls outside the scope of the engagement.

Pursuant to our engagement, this Fairness Opinion does not cover any assessment of the valuations carried out by the Directors with respect to Xenon AIFM and Xenon GP, the Class B Shares, or the right to subscribe 20% of the Class B shares of the AIFs to be raised in the future by Xenon AIFM, within the context of the overall Xenon Transaction. Responsibility for such valuations therefore remains with the Directors, as well as with the expert appointed pursuant to Article 2343-ter, second paragraph, letter b), of the Italian Civil Code, within their respective areas of competence.

The conclusions set out in this Fairness Opinion are based on the totality of the indications and considerations contained herein. Accordingly, no part of this document may be considered, or otherwise used, independently of the document as a whole.

4. Documentation Utilised

In the course of our work, we obtained directly from the Company the documents and information deemed relevant in the circumstances. In particular, we obtained and analysed the following principal documentation:

- the Directors' Report dated 22 June 2026 in relation to the Capital Increase;
- the current Articles of Association of the Company;
- the detailed documentation prepared by the Directors relating to the valuation approach adopted for the purpose of determining the Issuance Price of the shares in connection with the Capital Increase;
- the individual and consolidated financial statements of Equita as at 31 December 2025, subject to our statutory audit;
- the consolidated interim management report of Equita Group as at 31 March 2026;
- the market price performance of Equita shares over the time horizon considered by the Directors, as well as over other time horizons, together with other information such as share volatility and average daily trading volumes;
- the agreements entered into between Equita and the Xenon Shareholders on 18 March 2026;
- the valuation report prepared by PricewaterhouseCoopers Business Services S.r.l. pursuant to Article 2343-ter, second paragraph, letter b), of the Italian Civil Code, in relation to the Xenon AIFM shares to be contributed, dated 18 June 2026.

We also relied upon additional market data and other information considered relevant for the purposes of this Fairness Opinion.

We further requested a specific and express representation, by means of a letter issued by the Company (the "**Representation Letter**"), that, to the best of the knowledge of the Directors and Management of Equita as at the date of this Fairness Opinion, no material changes, facts or circumstances have occurred that would warrant significant amendments to the data and information taken into account in the course of our analysis and/or that could have a material impact on the methodological approach adopted for the purpose of determining the Issuance Price of the New Shares in connection with the Capital Increase.

5. Valuation Methodology Adopted by the Board of Directors for the Determination of the Issuance Price

In the present case, the Issuance Price of the New Shares was determined by the Directors using the **stock market quotations method**, consistently with the provisions of Article 2441, sixth paragraph, of the Italian Civil Code, pursuant to which the issuance price of shares issued in connection with a capital increase with exclusion (or limitation) of pre-emption rights — as is the case with the Capital Increase — must be determined "on the basis of net asset value, taking into account, for shares listed on regulated markets, also the trend in quotations over the last six months".

As stated in the Report, the **reference observation date of 2 March 2026** was selected, in light of the timing of the approval of the Xenon Transaction. The Xenon Transaction was approved by Equita's Board of Directors on 12 March 2026, with the execution of the relevant agreement taking place on 18 March 2026. Accordingly, in the course of negotiations with the Xenon Shareholders, the Issuance Price of the New Shares was determined on the basis of an observation period, as assessed by the Board of Directors, reflecting the performance of Equita shares prior to the approval of the Xenon Transaction (i.e., the six-month period from 3 September 2025 to 2 March 2026, inclusive).

In order to neutralise any potential impact on the share price resulting from the Xenon Transaction itself, the Directors considered it appropriate not to take into account any observation period following the public announcement of the Xenon Transaction for the purpose of determining the Issuance Price.

6. Amministrazione Valuation Difficulties Identified by the Board of Directors

The Report does not identify any difficulties encountered by the Directors in connection with the selection of the criterion for determining the Issuance Price of the New Shares.

7. Results of the Valuation Conducted by the Board of Directors

On the basis of the valuation methodology described in Section 5 above, the Directors determined the **Issuance Price of the New Shares at Euro 5.8253**, calculated as the arithmetic mean of the daily official price (the "**Official Price**" or "**VWAP**") of Equita shares recorded on each trading day (excluding any trading suspension days) during the six-month period from 3 September 2025 to 2 March 2026.

The Issuance Price is fixed and not subject to adjustment. In applying the above methodology, the Directors conducted analyses of the performance and liquidity of the Company's ordinary shares listed on the STAR segment of Euronext Milan. In addition, the Directors observed the arithmetic mean of the Official Price over the one-month and three-month periods preceding and following 2 March 2026, as well as over the six-month period preceding the approval date of the Report, obtaining results substantially consistent with the Issuance Price.

	EURO
Average official prices in the three-month period preceding 2 March 2026 (included)	6.0709
Average official prices in the one - month period preceding 2 March 2026 (included)	5.9354
Average official prices in the one-month period following 2 March 2026 (included)	5.5274
Average official prices in the three-month period following 2 March 2026 (included)	5.7350
Average official prices in the six - month period preceding 22 June 2026 (excluded)	5.8681

8. Work Performed

For the purposes of carrying out our engagement, having regard to the nature thereof and on the basis of the “Documentation Utilised” referred to in paragraph 4 above, we have:

- critically reviewed the Report, which had already been provided to us in draft form in the days preceding its formal approval by the Directors on 22 June 2026;
- examined, for the purposes of this engagement, the current Articles of Association of the Company;
- examined the individual and consolidated financial statements of Equita as at 31 December 2025, which were subject to our statutory audit;
- examined the consolidated statement of financial position and income statement of the Equita Group as at 31 March 2026;
- reviewed, on the basis of discussions with the Company’s Management, the significant events occurring after 31 March 2026 up to the date of this Fairness Opinion;
- reviewed, solely for informational purposes in relation to the Xenon Transaction as a whole, the valuation report issued pursuant to Article 2343-ter, second paragraph, letter b), of the Italian Civil Code in respect of the Xenon AIFM shares contributed in kind;
- examined, on the basis of discussions with the Company’s Management, the work performed in identifying the criterion for determining the Issuance Price, with a view to assessing whether, in the circumstances, such criterion was reasonable, properly grounded and non-arbitrary;
- considered the elements necessary to ascertain that such criterion was, from a technical standpoint, appropriate, in the specific circumstances, in terms of reasonableness and non-arbitrariness, for determining the Issuance Price of the New Shares;
- verified the completeness and consistency of the Directors’ reasoning in respect of the valuation criterion identified for the purpose of determining the Issuance Price;

- carried out verifications on the stock market performance of Equita shares over various time horizons preceding the date of the Directors' Report and reviewed other information such as, by way of example, analyst coverage, free float characteristics, trading volumes in relation to free float, share volatility and bid-ask spread;
- performed sensitivity analyses on the stock market performance of Equita shares over various time horizons preceding the date of the Directors' Report, using as reference both arithmetic averages and volume-weighted averages of official and reference prices;
- verified the consistency of the methodology selected with what is observable in the market, in similar circumstances, in the context of recent capital increases with exclusion of pre-emption rights carried out pursuant to Article 2441, fourth paragraph, first sentence, and sixth paragraph, of the Italian Civil Code;
- verified the correct application of the criterion selected by the Directors for the purpose of determining the Issuance Price of the New Shares;
- examined the contents of the Representation Letter obtained from Equita's Management confirming the information provided in the course of our work and the fact that such information was up to date.

9. Comments and Clarifications on the Adequacy of the Valuation Method Adopted by the Directors for Determining the Issuance Price of the Shares

The Directors' Report prepared to illustrate the proposed Capital Increase describes the underlying rationale and the logical process followed in identifying the criterion for determining the Issuance Price of the New Shares to be issued in connection with the aforesaid Capital Increase.

In this respect, taking into account the characteristics of the Transaction, we set out below our considerations as to the adequacy, in terms of reasonableness and non-arbitrariness, of the valuation method adopted by the Board of Directors for the purpose of determining the Issuance Price, as well as its correct application:

- pursuant to Article 2441, sixth paragraph, of the Italian Civil Code, the issuance price of shares, in the event of exclusion of pre-emption rights, must be determined "on the basis of net asset value, taking into account, for shares listed on regulated markets, also the trend in quotations over the last six months". With reference to the expression "net asset value", legal scholarship considers that the legislator intended to refer not to the book value of shareholders' equity, but rather to the current value of the issuer's economic capital;
- as illustrated in the Directors' Report, the Issuance Price was determined on the basis of negotiations with the Xenon Shareholders in the context of the Xenon Transaction. In particular, the Issuance Price was determined as the arithmetic mean of the Official Price of the Company's shares over the six-month period between 3 September 2025 and 2 March 2026, inclusive;
- the reference to stock market quotations adopted by the Directors is commonly accepted and used both nationally and internationally and is consistent with professional practice. Stock market quotations are, in fact, a relevant valuation benchmark where securities are listed on regulated markets. As a rule, such quotations express the value attributed by the market to the shares traded and, consequently, provide relevant indications as to the value of the company to which the shares relate, as they reflect the information available to analysts and investors, as well as their expectations regarding the company's

economic and financial performance;

- as widely recognised in legal scholarship and professional practice, stock market prices constitute a benchmark of greater or lesser significance depending on the specific characteristics of the security. In efficient financial markets, prices formed for shares with good liquidity and a broad free float tend to reflect, from time to time, the economic value attributable to the company;
- the Directors, also on the basis of what had been contractually agreed, determined the Issuance Price of the New Shares on the basis of the average quotation of Equita shares observed over a six-month time horizon. The Directors justified such time horizon on the basis of the specific statutory provisions, as well as of the analyses performed by them with respect to the performance and liquidity of Equita shares;
- moreover, on the basis of our independent analyses, the use of an average based on a six-month time interval for the purpose of determining the Issuance Price appears reasonable in the specific circumstances, having regard to the specific liquidity and volatility of Equita shares, also as compared with what is observable in the Euronext STAR Milan market, and consistent with the spot value as at the observation date;
- the Directors' decision, for the purpose of calculating the issuance price, to position the observation period close to the execution of the agreement is consistent with the need to determine the Issuance Price with precision at the stage of finalising the contractual arrangements with the Xenon Shareholders, as well as with market practice, insofar as it makes it possible to take into account quotations not affected by the market announcement of the Transaction itself;
- as part of our analyses, with reference to the same observation date adopted by the Directors, we also surveyed the average quotations of Equita shares over time horizons different from those selected by the Directors, observing a substantial alignment of the Issuance Price with the official price as at the observation date, as well as ranges of variability substantially consistent with what is on average

	EURO	Difference from the issue price
Official price as of 2 March 2026	5.8239	0.0%
One-month average	5.9354	1.9%
Three-month average	6.0709	4.2%
Six-month average	5.8253	-
Nine-month average	5.4080	7.2%
Twelve-month average	5.1377	11.8%

- the Board of Directors did not apply, in the circumstances, any cross-check methodologies in addition to the stock market quotations method. This decision by the Directors appears consistent with market practice in similar transactions;
- the sensitivity analyses we performed in order to assess the possible impact of variations in different assumptions and over different time horizons, within the framework of the stock market quotations valuation method adopted, confirm the reasonableness and non-arbitrariness of the results reached by the Directors.

The matters commented upon above have been duly taken into account for the purposes of issuing this Fairness Opinion.

10. Specific Limitations, Valuation Difficulties and Other Significant Matters Encountered by the Auditor in Performing this Engagement

- i) With regard to the difficulties and limitations encountered in carrying out our engagement, the following should be noted:
 - with reference to the determination of the Issuance Price, the Directors relied on the stock market quotations method. By its very nature, such methodology is subject to the dynamics of financial markets. The performance of securities may be affected by issuer-specific variables, as well as by general factors linked to the relevant sector and the macroeconomic environment. The results derived from such methodology therefore depend on the specific observation date adopted and on the time horizon selected as a reference;
 - this Fairness Opinion is being issued at a time of significant international tensions — the evolution of which is currently unforeseeable — and, accordingly, it is not possible to estimate the economic, financial, political and social repercussions that could have an impact on, and materially alter, the data observed by the Directors for the purposes of determining the Issuance Price;
 - as previously noted, in determining the Issuance Price, the Directors did not use valuation methodologies other than the stock market quotations method, whether as primary methodologies or for cross-check purposes.
- ii) The attention of the addressees of this Fairness Opinion is also drawn to the following significant matters:
 - as noted above, the Capital Increase forms part of the broader Xenon Transaction. The subject matter of this Fairness Opinion is exclusively our assessment of the adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, of the criterion adopted by the Directors for the purpose of determining the Issuance Price of the New Shares in the context of the Capital Increase;
 - any assessment regarding the strategic, economic and financial merits of the Xenon Transaction, as well as the Directors' determinations regarding the structure of the Xenon Transaction, the related regulatory and compliance requirements, the timing and the execution thereof, falls outside the scope of our work;
 - our work also excludes any consideration regarding the value of the shares acquired by the Company for cash, as well as the shares contributed in kind, the latter being the subject of the valuation report prepared pursuant to Article 2343-ter, second paragraph, letter b), of the Italian Civil Code.

11. Conclusions

Having regard to the foregoing, on the basis of the documentation reviewed and the procedures described above, and taking into account the nature and scope of our work as set out in this Fairness Opinion, without prejudice to the matters highlighted in paragraph 10 above, we believe that the valuation method adopted by the Directors is adequate in that, in the circumstances, it is reasonable and non-arbitrary, and that it has been correctly applied for the purpose of determining the Issuance Price, equal to Euro 5.8253 per share, of the New Equita Shares to be issued in the context of the Capital Increase.



Milano, 1 July 2026

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Stefano Cattaneo
(Independent Auditor)