JOINT PRESS RELEASE

EQUITA and BCC Iccrea Group finalize an agreement to enter into partnership and unlock growth and transformation of corporates and local communities served by the BCC Iccrea Group

Iccrea Banca acquires a 15% stake in EQUITA

Milan – Rome, September 21st, 2026

EQUITA, the leading independent investment bank in Italy, **and BCC Iccrea Group**, the major cooperative banking group with 111 member banks (Banche di Credito Cooperativo), **today announced the closing of a commercial agreement aimed at extending EQUITA's Investment Banking, Global Markets, Alternative Asset Management and Research expertise to BCC Iccrea Group, its network of cooperative banks, and their clients. Within the terms of the partnership, Iccrea Banca has also completed its entry into the share capital of EQUITA, acquiring a 15% minority stake**.

Carlo Andrea Volpe, Executive Vice Chairman at EQUITA, commented: *"With today's closing, we enter into an agreement that we consider strategic to accelerate the growth trajectory of EQUITA in the future. The partnership will strengthen our role of leading independent investment bank in Italy and will allow us to serve a larger client base, thanks to the extensive domestic presence of the BCC Iccrea Group. Corporates, entrepreneurs, institutions and families connected to the cooperative banks of the BCC Iccrea Group will now access our expertise, products and services. The aim is to help them in driving transformation, fostering growth and executing strategic transactions that require specific financial and advisory know-how. At the same time, EQUITA enters into a partnership with Iccrea Banca, a solid, long-term-oriented partner, which will further strengthen our capital structure and shareholder base, while confirming the management team as the largest shareholder and preserving the independence that has always made EQUITA to stand out*".

Mauro Pastore, General Manager of BCC Iccrea Group, added: "*The agreement with EQUITA provides the banks of the BCC Iccrea Group with a new tool to support local businesses requiring highly specialised expertise for extraordinary corporate transactions, including acquisitions, growth strategies and generational succession. Our cooperative credit banks will continue to act as relationship-based, community-focused banks, providing new tools, a greater number of specialist account managers and stronger integration with digital channels, enabling their business customers to be even more competitive in their markets. What we have agreed with EQUITA is in line with the objectives of our 2026–2028 business plan and with the ever-increasing support our Group is providing to our business customers*".

The EQUITA – BCC Iccrea Group partnership

The commercial agreement — signed on 12 March 2026 and finalized today — **brings together EQUITA's expertise as the only independent investment bank in Italy with the capital strength and nationwide reach of the BCC Iccrea Group**, present in more than 1,700 municipalities through over 2,400 branches across the country. BCC Iccrea Group serves more than 5.2 million clients and holds business relationships with more than 205,000 corporates nationwide, representing more than 44.8 billion euros in financing to SMEs and large firms[1]. Of these, around 5,000 represent — in terms of revenues, profitability, growth expectations, track record or future needs linked to generational transition — a potential target on which EQUITA and BCC Iccrea Group will work together.

The partnership involves all areas of expertise offered by EQUITA. EQUITA's **Investment Banking** professionals will assist BCC Iccrea Group's network in originating and executing M&A advisory, capital markets

[1] As of June 30th, 2026.

(ECM, DCM) and debt advisory mandates for corporates, SMEs and private banking clients, as well as in the structuring of corporate banking solutions to support underwriting and lending activity.

In the **Alternative Asset Management** domain, today EQUITA represents one of the leading multi-asset management platforms in Italy, offering private equity, private debt and infrastructure funds, in addition to asset management products such as discretionary portfolio management mandates, co-branded products and advanced portfolio allocation advisory services. In line with its client investment needs, BCC Iccrea Group and EQUITA will assess the distribution of these products and services to clients through EQUITA's multi-asset management platform. Iccrea Banca may also invest in illiquid funds launched by EQUITA and its teams, and support private equity and renewable infrastructure investments through dedicated funding solutions.

The partnership will also provide the BCC Iccrea Group and its network of cooperative banks with access to EQUITA's **Research Team**, where more than 15 analysts provide unbiased analysis and sectorial knowledge to support investment and advisory businesses. The team has ranked among the top preferences of domestic and foreign investors in international surveys for years.

Finally, in **Global Markets**, BCC Iccrea Group will benefit from EQUITA's expertise and outstanding know-how in financial markets, as well as its unparalleled network of domestic and international contacts, connecting investors and issuers.

A strategic committee – made up of EQUITA and Iccrea Banca senior managers – is entitled to coordinate the partnership. The committee will meet regularly to set guidelines and monitor results, and will be assisted by operating committees dedicated to each area of business within the partnership.

For EQUITA, the partnership represents a unique opportunity to accelerate the Group's growth, with access to corporates, SMEs and private banking clients of Italy's largest cooperative banking group significantly expanding the universe of prospect clients. Synergies are expected in terms of new mandates and a wider domestic footprint across the country. The partnership also strengthens the visibility of the EQUITA brand to more than 5.2 million clients and helps consolidate its role as Italy's leading independent investment bank.

For the BCC Iccrea Group, the partnership significantly expands the range of products and services offered to member banks and their clients, combining the expertise and local presence of its professionals with EQUITA's comprehensive financial and strategic know-how. Corporates, entrepreneurs and families served by local cooperative banks will be able to access, through their own bank, dedicated advisory services for strategic and corporate finance transactions, financial market expertise, insights, and new investment products — further reinforcing the BCC Iccrea Group's role as a leading local partner.

Iccrea Banca acquires a minority stake in EQUITA

Iccrea Banca has subscribed a reserved share capital increase, involving the issue of approximately 3.4 million EQUITA shares, and acquired 5.1 million shares from some manager-shareholders of EQUITA. **Following the completion of the transaction, Iccrea Banca holds a 15% minority stake in EQUITA** (approximately 12% in terms of voting rights). A three-year lock-up period will apply to both the newly issued shares subscribed by Iccrea Banca and the acquired ones, starting from the date of the Closing.

The proceeds raised by EQUITA through the increase in share capital reserved to Iccrea Banca amount to approximately 20 million euros and will be invested in the coming months, to finance part of the acquisition of Xenon Private Equity, a fully independent private equity firm, with more than 30 years of experience, a team of 25 professionals, and €1 billion in assets under management.[2] **As a result, the partnership with Iccrea Banca will allow EQUITA to fund this strategic deal, which is transformational for the Alternative Asset Management division and further diversifies the business model of the Group**.

Moreover, the minority stake acquired by Iccrea Banca further strengthens EQUITA's shareholder base through the addition of a solid industrial partner with a long-term strategy and vision. Following the closing of the transaction, **the management team of EQUITA confirms as the largest shareholder**, further reinforcing the independence that has always distinguished it in the market — with very diversified shareholder base, which includes managers, employees, entrepreneurs, family offices, institutional and retail investors, now joined by a strategic partner such as Iccrea Banca.

[2] For further detail, please refer to the press release published on 18 March 2026.

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

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The **BCC Iccrea Group** is Italy's largest cooperative banking group and ranks 9th worldwide in terms of revenue. It is also the only national banking group with wholly Italian ownership, the second-largest in terms of the number of branches, and one of the seven systemically important banks in Italy. The Group, which ranks at the top of the sector in terms of capital strength, comprises 111 cooperative credit banks, present in more than 1,600 Italian municipalities with over 2,400 branches, as well as other banking, financial and operating companies controlled by the parent company, BCC Banca Iccrea. The Group is a member of the 'Tertio Millennio' Cooperative Credit Foundation – ETS, a non-profit organisation established in 2002 within the Cooperative Credit sector to develop social solidarity initiatives in Italy and abroad.
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