



To the kind attention of
Equita Group S.p.A.
Via Filippo Turati, 9
20121 Milan

and

To the kind attention of
V4 Speciale S.r.l.
Piazzale Luigi Cadorna, 6
20123 Milan

To the kind attention of
Lebron S.à.r.l.
Rue de Turi, 3
3378 Livange

Milan, 18 June 2026

Determination of the fair value relating to the equity interest in the share capital of Xenon AIFM S.A. to be contributed to Equita Group S.p.A. pursuant to Article 2343-ter, paragraph 2, letter (b) of the Italian Civil Code

By engagement letter dated 16 February 2026, V4 Speciale S.r.l. and Lebron S.à.r.l., acting in the name and on behalf of the shareholders (the "**Shareholders**" or the "**Contributors**") of Xenon AIFM S.A., together with Equita Group S.p.A. ("**Equita**"), appointed PricewaterhouseCoopers Business Services S.r.l. – Deals division ("**PwC**") to issue the report pursuant to Article 2343-ter, paragraph 2, letter (b) of the Italian Civil Code, concerning the fair value of the approximately 51.5% equity interest in the share capital of Xenon AIFM S.A. ("**Xenon AIFM**" or the "**Target**") to be contributed to Equita (the "**Engagement**").

We hereby confirm that our firm and the undersigned are qualified to perform valuation services and have acquired significant experience in carrying out assignments of a similar nature pursuant to Article 2343-ter, paragraph 2, letter (b) of the Italian Civil Code.

PricewaterhouseCoopers Business Services Srl

PricewaterhouseCoopers Business Services S.r.l. Single-member limited liability company

Registered office: Milan, 20145, Piazza Tre Torri 2 Tel. +39 02 725091

Share Capital: Euro 100,000 fully paid-up Tax Code, VAT No. and Companies Register of Milan Monza Brianza Lodi: 06234620966

Other offices: Bari, Bologna, Bolzano, Brescia, Cagliari, Florence, Genoa, Naples, Padua, Palermo, Parma, Pescara, Rome, Rubano, Turin, Trento, Treviso, Trieste and Verona

Company subject to the management and coordination activities of PricewaterhouseCoopers Italia S.r.l.

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We further confirm that the undersigned, as the engagement partner, and the individuals directly involved in performing the engagement have neither purchased nor sold shares, bonds or financial instruments of any kind issued by Equita or Xenon AIFM, nor have they entered into or maintained self-employment or employment relationships, or business relationships with the above-mentioned companies, other than those conducted on normal market terms or that would otherwise be of such economic significance as to impair their independence.

Furthermore, we have verified that none of the individuals directly involved in carrying out the engagement, nor their close relatives, serve on the management or supervisory bodies of Equita and/or Xenon AIFM.

Yours faithfully,

PricewaterhouseCoopers Business Services S.r.l.

Gian Luca Di Martino

(Partner)