



This is a courtesy translation from Italian to English of the Report titled “*Determinazione del fair value relativo alla partecipazione nel capitale sociale di Xenon AIFM S.A. oggetto di conferimento in Equità Group S.p.A. ai sensi dell’articolo 2343-ter, comma 2, lettera b) del codice civile*” dated 18 June 2026. PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence or omission in the English version the Italian text will prevail.

Milan, 18 June 2026

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

V4 Speciale S.r.l. and Lebron S.à.r.l. in the name and on behalf of all the shareholders of Xenon AIFM S.A. (the “**Shareholders**” or “**Contributors**”), as defined in paragraph 1.1.

**Determination of the *fair value* relating to the shareholding in Xenon AIFM S.A. contributed to Equita Group S.p.A. pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code**

The Shareholders and Equita Group S.p.A. engaged the professionals of PricewaterhouseCoopers Business Services S.r.l. (hereinafter “**PwC**”) to issue the report pursuant to art. 2343-ter, paragraph 2, letter b), of the Italian Civil Code, with reference to the fair value of the shareholding equal to approximately 51.5% of the share capital of Xenon AIFM S.A. (“**Xenon AIFM**” or “**Target**”) contributed in favour of Equita (hereinafter the “**Engagement**”).

**Company name:** XENON AIFM S.A. • **VAT number:** 10847740965 • **Tax code:** 10847740965 •

**EU VAT:** IT10847740965 • **Address:** 5 Rue des Primeurs, Strassen, Grand Duchy of Luxembourg •

**Rea:** 2,561,567

The structure of this report (hereinafter the “**Report**”) is described in the following pages.

**PricewaterhouseCoopers Business Services Srl**

Società a responsabilità limitata a socio unico  
Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 –  
Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Bolzano** 39100 Via  
Alessandro Volta 13A Tel. 0471 066650 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121  
Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via del Mille 16 Tel. 081 36181 - **Padova**  
35138 Via Vicenza 4 Tel. 049 873431 Fax 049 8734399 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 | 90139 Via Roma 457 Tel. 091  
6752111 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 Fax 0521 781844 - **Pescara** 65127 Piazza Ettore Troilo 8 - **Roma** 00154 Largo Fochetti 29 Tel. 06  
6920731 - **Rubano** 35030 Via Belle Putte 36 - **Torino** 10122 Via Santa Maria 11 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461  
237004 Fax 0461 239077 | 38121 Via Adalberto Libera 13 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 315711 Fax 0422 315798 - **Trieste** 34125 Via Cesare Battisti 18  
Tel. 040 3480781 Fax 040 364737 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

[www.pwc.com/it](http://www.pwc.com/it)



This is a courtesy translation from Italian to English of the Report titled “*Determinazione del fair value relativo alla partecipazione nel capitale sociale di Xenon AIFM S.A. oggetto di conferimento in Equità Group S.p.A. ai sensi dell’articolo 2343-ter, comma 2, lettera b) del codice civile*” dated 18 June 2026. PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence or omission in the English version the Italian text will prevail.

## Table of Contents

|      |                                                                                                   |    |
|------|---------------------------------------------------------------------------------------------------|----|
| 1.   | INTRODUCTION.....                                                                                 | 3  |
| 1.1. | SUBJECT OF THE REPORT AND TERMS OF THE ENGAGEMENT .....                                           | 3  |
| 1.2. | VALUATIONS PURSUANT TO ART. 2343-TER, SECOND PARAGRAPH, LETTER B) OF THE ITALIAN CIVIL CODE ..... | 4  |
| 1.3. | REFERENCE DATE .....                                                                              | 5  |
| 1.4. | DOCUMENTATION USED .....                                                                          | 5  |
| 1.5. | ASSUMPTIONS AND LIMITATIONS .....                                                                 | 6  |
| 1.6. | WORK PERFORMED .....                                                                              | 7  |
| 1.7. | RESTRICTION ON THE USE OF THIS REPORT .....                                                       | 7  |
| 1.8. | MAIN DIFFICULTIES ENCOUNTERED IN THE VALUATION OF THE FAIR VALUE OF XENON AIFM .....              | 7  |
| 2.   | DESCRIPTION OF XENON AIFM .....                                                                   | 9  |
| 2.1. | PROFILE OF THE XENON GROUP .....                                                                  | 9  |
| 2.2. | FINANCIAL POSITION OF XENON AIFM .....                                                            | 9  |
| 3.   | THE ESTIMATE OF THE FAIR VALUE OF XENON AIFM .....                                                | 10 |
| 3.1. | PREFACE .....                                                                                     | 10 |
| 3.2. | SELECTION OF VALUATION METHODS .....                                                              | 11 |
| 3.3. | THE DISCOUNTED CASH FLOW METHOD .....                                                             | 12 |
| 3.4. | THE TRADING MULTIPLES METHOD .....                                                                | 14 |
| 3.5. | THE COMPARABLE TRANSACTIONS MULTIPLES METHOD .....                                                | 15 |
| 4.   | CONCLUSIONS .....                                                                                 | 15 |



This is a courtesy translation from Italian to English of the Report titled “Determinazione del fair value relativo alla partecipazione nel capitale sociale di Xenon AIFM S.A. oggetto di conferimento in Equità Group S.p.A. ai sensi dell’articolo 2343-ter, comma 2, lettera b) del codice civile” dated 18 June 2026. PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence or omission in the English version the Italian text will prevail.

## 1. INTRODUCTION

### 1.1. Subject of the Report and terms of the Engagement

The Equita Group is subject to the direction and coordination of Equita Group S.p.A. (“**Equita**”, the “**Company**” or “**Receiving Company**”), a company listed on the STAR segment of Euronext Milan.

The Company holds a leading position in the Italian market and operates through an integrated range of services that includes advisory in M&A transactions and special situations finance, capital markets, sales & trading, alternative asset management and financial research.

We were informed by Equita’s management (the “**Management**”) of the existence of a binding agreement signed on 18 March 2026 between Equita and the shareholders of Xenon AIFM and Xenon GP S.à.r.l., concerning Equita’s acquisition of the entire share capital of Xenon AIFM and Xenon GP S.à.r.l. (“**Xenon GP**”) (hereinafter, the “**Transaction**”).

The Transaction envisages the acquisition by Equita:

- of 100% of the share capital of Xenon AIFM and Xenon GP, and
- of 20% of the B Shares already issued and of the rights to subscribe for B Shares held by the Shareholders in respect of selected funds already raised or currently being raised (“**B Shares**”).

Equita will also have the right to subscribe for 20% of the shares that will entitle it to receive the carried interest on the new funds that will be launched by Xenon after the Closing (“**Carried Interest**”).

Currently, the share capital of Xenon AIFM is composed as follows:

| Xenon AIFM Shareholders  |                |                  |
|--------------------------|----------------|------------------|
| Shareholders             | (%)            | Number of shares |
| Lebron S.à r.l.          | 27.95%         | 41,925           |
| V4 Speciale S.r.l.       | 27.95%         | 41,925           |
| HSC S.r.l.               | 6.42%          | 9,630            |
| Stefano Calabrò          | 10.21%         | 15,315           |
| HDC Advisory S.A.        | 14.64%         | 21,960           |
| Magic Cube S.r.l.        | 6.83%          | 10,245           |
| Luca Civita              | 1.00%          | 1,500            |
| Francesco Banfi          | 1.00%          | 1,500            |
| Davide Adorni            | 1.00%          | 1,500            |
| Livio Zanotelli          | 1.00%          | 1,500            |
| GenCap Advisory S.r.l.   | 1.00%          | 1,500            |
| Injection Capital S.r.l. | 1.00%          | 1,500            |
| <b>Total</b>             | <b>100.00%</b> | <b>150,000</b>   |

The price paid at closing will be €70,000,000, consisting of:

- an Equita share component for a total value of € 34,999,876.20 allocated to the purchase of approximately 51.5% of the share capital of Xenon AIFM, corresponding to 77,213 shares of Xenon AIFM (“**Contributed Xenon Shares**”), and
- a cash component of € 35,000,123.80 allocated to the purchase of 100% of Xenon GP, the Class B Shares and approximately 48.5% of the share capital of Xenon AIFM.

For the purposes of paying the share-based component, Equita is therefore expected to carry out a capital increase to €34,999,876.20 reserved for the Shareholders, with exclusion of pre-emption rights, in exchange for the contribution in kind of the shares representing approximately 51.5% of the share capital of Xenon AIFM (hereinafter the “**Contribution**”).

The issue price of the Equita shares was set at €5.8253, i.e., equal to the arithmetic average of the Daily VWAP of Equita shares on each Trading Day (excluding any Disruption Days) calculated over the six-month period between 3 September 2025 and 2 March 2026 (both inclusive), rounded to the fourth decimal place. The newly issued shares allocated to Xenon shareholders will not be entitled to receive dividends out of the profit for the 2025 financial year.

The Contribution will be carried out in accordance with the procedure set out in Art. 2343-ter of the Italian Civil Code and, therefore, in that context, PwC (hereinafter also the “**Expert**”) has been engaged to issue the report pursuant to Art. 2343-ter, paragraph 2, letter b) of the Italian Civil Code with reference to the Contribution (hereinafter, the “**Services**”).

Within the scope of the Engagement, the Expert referred to the relevant valuation practice and the Italian Valuation Standards.

The Engagement was carried out with reference to the statement of financial position of Xenon AIFM as at 31 May 2026 prepared by the management of Xenon AIFM (the “**Target’s Management**”).

The performance of the Services does not entail any involvement of PwC in the management and operations of the Contributing Company and/or the Receiving Company, nor in decisions regarding the advisability or feasibility of the Contribution and, more generally, of the Transaction.

## **1.2. Valuations pursuant to Art. 2343-ter, second paragraph, letter b) of the Italian Civil Code**

In accordance with the provisions of Art. 2343-ter, second paragraph, letter b) of the Italian Civil Code, the value attributed, for the purposes of determining the share capital and any share premium, to the contributed assets must not exceed the value resulting from a valuation issued by an independent third party, possessing adequate and proven professional expertise, dated no more than six months prior to the Contribution, and consistent with the principles and criteria generally recognized for the valuation of the assets that are the subject of the contribution.

The purpose of an expert’s valuation report is to ensure that the assets of the Receiving company are not distorted, with possible harm to the company’s third-party creditors, as a result of an overvaluation of the Contribution.

### 1.3. Reference date

The reference date of the valuation is 31 May 2026 (hereinafter, the “**Reference Date**”), which coincides with the date to which the latest statement of financial position of Xenon AIFM refers.

The Engagement was carried out with reference to the statement of financial position of Xenon AIFM prepared by the Target’s Management and approved by the Board of Directors (“**BoD**”) of Xenon AIFM on 8 June 2026.

The financial and market parameters used as part of the valuation analyses were updated close to the date of issuance of the Report.

PwC has not been made aware of any events subsequent to the Reference Date that have a material impact on the conclusions of the work.

It is noted that the Report may be used for the purposes set out in Art. 2343-ter, paragraph 2, letter b), c.c., provided that the aforementioned Reference Date is no more than six months prior to the Contribution, in execution of the capital increase.

### 1.4. Documentation used

For the purposes of this Report, the Target’s Management made the following documents available to PwC:

- Equita press release published on 18 March 2026;
- financial and economic situation of Xenon AIFM as at 31 May 2026, approved by the BoD on 8 June 2026;
- Sale and Purchase Agreement (“**SPA**”) signed between Equita and the shareholders of Xenon GP and Xenon AIFM on 18 March 2026;
- business plan 2026 – 2030 (hereinafter “**2026-2030 Plan**”), prepared by the Target’s Management and included in the Sale and Purchase Agreement;
- distribution plan for the Carried Interest relating to the Class B Shares, prepared by the Target’s Management and included in the SPA;
- draft report “Project X – Financial Due Diligence” issued by PwC on 4 March 2026;

PwC also relied on additional documents and information, including publicly available information, necessary for the development of the valuation process.

## 1.5. Assumptions and limitations

In addition to what has already been stated in the preceding paragraphs, PwC’s analysis was developed on the basis of the assumptions and limitations set out below:

- the performance of the Services does not result in any involvement of PwC in the management and operations of the Contributors and/or the Receiving Company, nor in decisions regarding the advisability or feasibility of the Contribution and, more generally, of the Transaction;
- by its nature, the valuation is not merely the application of criteria and formulas, but the result of a complex process of analysis and estimation in which elements of subjectivity are also reflected;
- Xenon AIFM was examined and assessed under “normal” operating conditions (excluding extraordinary and non-recurring management events) and on a going-concern basis;
- Xenon AIFM was also assessed on a stand-alone basis, therefore, without taking into account any potential synergies and/or specific diseconomies arising from the Transaction;
- the analysis is based on economic and financial information and on documents provided by the Target’s Management; given the nature of our Engagement, responsibility for the quality and accuracy of the data and information contained therein lies with the Target’s Management; such data and information were analyzed by us only for overall reasonableness;
- as part of our work, we carried out certain sensitivity analyses with respect to the valuation parameters. Such analyses cannot be considered the application of valuation methodologies, but rather a pure exercise aimed at checking potential impacts on certain valuation parameters;
- The Engagement does not include the performance of audit procedures as defined by the established generally accepted auditing standards, nor a review of internal controls or other verification procedures. Consequently, PwC expresses no opinion nor any other form of assurance on Xenon AIFM’s statement of financial position as at 31 May 2026, or on any other financial information;
- the Services do not include legal and/or tax assistance and/or advice, with the consequence that PwC assumes no responsibility regarding legal, tax, or contractual interpretation matters;
- the valuation methodologies used for the performance of the Engagement refer, directly or indirectly, to forward-looking data and factors such as: interest rates, volatility indices and stock market multiples, and other information that can be derived from the financial market, which is currently characterized by significant turbulence. The financial and market parameters used in the valuation were updated shortly before the issuance of the Report. It cannot be ruled out that the continuation of the war in Ukraine, tensions in the Middle East and the worsening of the situation related to tariffs (collectively defined as the “**Tensions**”) may have impacts, even significant ones, on the national and international economic system and, specifically, on the *fair value* of Xenon AIFM;

- the analyses relating to Xenon AIFM are based on the assumption that the company implements, within the envisaged timeframes, the projections provided to us (“**Prospective Data**”) consistently with the underlying assumptions. The Prospective Data, being based on assumptions about future events, are characterized by inherent elements of subjectivity and uncertainty and, in particular, by the risk that the forecast events and the actions from which they arise may not occur or may occur to a different extent and at different times than those envisaged, while events and actions that were not foreseeable at the time of their preparation may occur. Accordingly, variances between actual values and forecast values could be significant. Given the nature of the Engagement and the purpose of our work, the Management of the Target is responsible for preparing the Prospective Data and formulating the assumptions underlying their preparation;
- the tables contained in the Report may include rounding.

PwC requested and obtained a representation letter in which Management declares it is aware of the assumptions and limitations on the basis of which the Engagement was performed and confirms that there are no elements that, if brought to PwC’s attention, could have materially changed the conclusions reached.

## 1.6. Work performed

For the purposes of carrying out our Engagement we performed the following activities:

- review of the information and documents collected relating to the Transaction and to Xenon AIFM;
- analysis of the financial position of Xenon AIFM;
- discussions with Management in order to obtain clarifications regarding the information received;
- selection of the most appropriate valuation methodology on the basis of the best practices applied in the market;
- preparation of the valuation models and reasonableness checks of the results obtained;
- drafting of the Report.

## 1.7. Restriction on the use of this Report

This Report may not be used for purposes other than those indicated in paragraph 1.1 “Subject matter of the Report and terms of the Engagement” and provided for by Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code. We accept no liability for damages arising from unauthorized or improper use of this Report.

## 1.8. Main difficulties encountered in the valuation of the fair value of Xenon AIFM

The determination of the fair value of Xenon AIFM and the conclusions we have reached must be interpreted in light of the following difficulties encountered during the work:

- *Limitations inherent in Prospective Data.* The analyses relating to Xenon AIFM are based on the assumption that the company implements, within the planned timeframes, the projections provided to

us. Such Prospective Data, by their nature, entail elements of uncertainty; in particular, changes in the macroeconomic scenario and/or in the relevant specific sector could significantly alter the assumptions and premises underlying the forward-looking economic and financial data, which could therefore be heavily affected.

- *Complexity of the methodology and discretion in the choice of the valuation parameters applied.* The valuation methodology adopted required the application of a structured and complex valuation process, which involved, in particular, the selection of a range of parameters across different valuation scenarios and their tailoring to the specific situation. The results of this analysis are therefore sensitive to the working assumptions made. The overall methodological approach, together with the sensitivity analyses we developed to take account of the different valuation scenarios, made it possible to manage this valuation-specific feature adequately.
- *Uncertainty over the current economic environment and volatility in financial markets.* It should be noted that stock market quotations, although representing values expressed by the market, are subject to fluctuations, even significant ones, due to market volatility and to events of an extraordinary or speculative nature. In particular, the current market environment is characterized by high volatility attributable to uncertainty in the current economic outlook, as well as to the announcement of major consolidation and restructuring transactions in the Italian banking sector and to recent geopolitical events. The evolution of this environment is not currently foreseeable, nor can any consequences of an economic, financial, political and social nature be estimated. The application of market methods may therefore identify differing values, to a more or less significant extent, depending on the moment at which the valuation is carried out, it being understood that these considerations are general in nature and should be placed in the context of this Document. In light of these difficulties, PwC referred to updated financial and market parameters around the time of the issuance of this Document, in order to reflect the current market context in the valuation.



## 2. DESCRIPTION OF XENON AIFM

### 2.1. Profile of the Xenon Group

The Xenon Private Equity Group is an independent private equity operator based in Luxembourg and in Milan, active for over thirty years in investments in small and medium-sized Italian companies with high growth potential. The group currently manages €923<sup>1</sup> million of Asset under Management (“AuM”) and relies on an investment team made up of over 20 professionals.

The Group’s structure is divided between Xenon AIFM and Xenon GP:

- Xenon AIFM is the AIFMD-authorised management company, responsible for fund management, risk management and compliance. The funds currently active are:
  - Xenon VI;
  - Xenon VII;
  - Xenon VIII;
  - Small Cap;
  - FIDEC;
  - Small Cap II
- Xenon GP, established in 2023, acts as General Partner of the most recent funds (e.g., Xenon VIII and Small Cap II) and performs governance functions for the vehicles.

### 2.2. Financial position of Xenon AIFM

The balance sheet of Xenon AIFM as at 31 May 2026 is shown below:

| €k                            | 31May26         |
|-------------------------------|-----------------|
| <b>Assets</b>                 |                 |
| Cash and cash equivalents     | 5,483.7         |
| Short-term receivables        | 2,313.0         |
| <b>Current assets</b>         | <b>7,796.7</b>  |
| Property, plant and equipment | 571.3           |
| Financial fixed assets        | 105.8           |
| Intangible assets             | 14.8            |
| <b>Non-current assets</b>     | <b>691.8</b>    |
| Accruals and deferrals        | 3,427.2         |
| <b>Total Assets</b>           | <b>11,915.7</b> |

Xenon AIFM's assets as at 31 May 2026 consist of:

- cash and cash equivalents of €5,483.7k;
- short-term receivables of €2,313.0k, mainly including management fees from the managed funds and receivables from customers;
- non-current assets carried at cost, amounting to €691.8k thousand, attributable to:
  - €571.3k in property, plant and equipment (mainly relating to plants, machinery, equipment,

<sup>1</sup> € 923 million in commitments managed, Source: Xenon Private Equity website

- furniture and vehicles);
  - €105.8k in financial fixed assets, relating to deposits;
  - €14.8k in intangible assets, mostly relating to software licences;
- accruals and deferrals, amounting to €3,427.2k.

| €k                                                    | 31May26         |
|-------------------------------------------------------|-----------------|
| <b>Liabilities and Equity</b>                         |                 |
| Provision for risks and charges                       | 3,463.3         |
| Short-term payables                                   | 862.1           |
| Long-term payables                                    | 299.6           |
| <b>Total liabilities</b>                              | <b>4,625.0</b>  |
| <b>Accruals, deferrals and other adjustment items</b> | <b>1,742.8</b>  |
| <b>Equity</b>                                         | <b>5,548.0</b>  |
| <b>Total Liabilities and Equity</b>                   | <b>11,915.7</b> |

Liabilities consist of:

- provision for risks and charges, amounting to €3,463.3k, mainly relating to tax provisions;
- short-term payables of €862.1k, mainly attributable to tax payables, payables to suppliers and staff;
- long-term payables of €299.6k, relating to social security and welfare payables;
- accruals and deferrals, amounting to €1,742.8k.

In light of the listed assets and liabilities, Xenon AIFM has net equity of €5,548.0k.

### 3. THE ESTIMATE OF THE FAIR VALUE OF XENON AIFM

#### 3.1. Preface

Based on the Engagement received, the purpose of this Report is to express an autonomous and independent opinion, with regard to the provisions of art. 2343-ter, paragraph 2, letter b) of the Civil Code and, therefore, aimed at verifying that the value of the asset contributed is not lower than that attributed to it for the purposes of the capital increase, including any share premium.

The purpose of the valuation is to prevent the net assets of the Receiving Company from being artificially increased through an overvaluation of the Contribution. In this type of transaction, the Contribution takes place in exchange for the consideration offered by the purchaser, which must represent an adequate consideration for the Contributors. Therefore, while it is generally accepted that valuations for the purposes of Contribution are guided by the prudence principle, focusing above all on ascertaining current values and limiting the recognition of components of a potential nature, prudence must take into account the fact that the Contribution takes place only if the consideration offered is deemed advantageous by both parties (offeror/recipient company and shareholders/contributors). Therefore, prudence must be understood as verifying that the price recognized within the Transaction is a recoverable value, on the basis of the information available and in line with expectations reasonably shareable, regardless of the specific benefits

that may derive from the integration, that is, therefore, that the consideration reflects the recoverable value for a generic market participant that acquired all the shares Xenon AIFM.

Consequently, in light of the above, the valuation analyses were carried out disregarding synergies net and specific integration costs.

### 3.2. Selection of valuation methods

The methods for estimating companies' economic capital can be conceptually traced back to the following types:

- Dividend Discount Model;
- Discounted Cash Flow Method;
- Methods based on the income the investment is expected to generate in the future (income method);
- Methods based on today's “asset value” (asset-based method or complex asset-based method);
- Methodologies that combine the essential principles of the income and asset-based approaches (mixed asset–income method, Economic Profit);
- Comparative analysis of similar companies (Stock Market Multiples Method, Regression Analysis Method and Comparable Transactions Multiples Method);
- Stock Market Quotation Method and analysts' Target Price (considered relevant for listed companies).

Business valuation doctrine and professional practice agree that the choice of the valuation criterion depends on the purpose of the Contribution that required the valuation, the nature of the company, the business sector it belongs to, and the quantity and quality of the information available.

The selection of the methodologies to express the fair value of Xenon AIFM was made considering the purpose of the Engagement, the distinctive characteristics of the Target, the overall reference context, as well as the information actually available.

In particular, for the purposes of determining the fair value of Xenon AIFM, the following methodologies were used:

- Discounted Cash Flow method (main method);
- Trading Multiples Method (control method);
- Comparable Transactions Multiples Method (control method).

It is specified that the selected methodologies are those commonly used in national and international practice for the purposes of determining the economic value of companies with characteristics similar to Xenon AIFM.

In accordance with the Italian Valuation Principles, the valuation was carried out on a standalone, therefore without taking into account the synergies achievable as a result of the Contribution.

Below, a brief description is provided of the methodologies adopted and their application.

### 3.3. The Discounted Cash Flow method

The DCF, in the unlevered version, assumes that the value of a company is equal to the sum of the present values of the following items:

- Free Cash Flows to Firm (“FCFF”), i.e., the future cash flows intended to remunerate shareholders, generated during the explicit forecast period;
- Terminal Value (“TV”), i.e., the value that summarizes the steady-state cash flows that will be generated after the explicit forecast period.

The DCF methodology therefore estimates the value of a company's equity based on the following formula:

$$W = \sum FCFF + TV - PFN + SA$$

In particular, the Terminal Value is determined on the basis of the following formula:

$$TV = FCFF_{LT} \times (1+g) / (WACC-g)$$

where:

- $g$  = long-term growth rate;
- WACC = Weighted Average Cost of Capital<sup>2</sup>.

The DCF methodology involves the following phases:

#### Phase 1. Identification of future economic flows and the reference time horizon

For the purposes of determining the economic flows for the 2026-2030 period, reference was made to the economic forecasts of Xenon AIFM prepared by the Target's Management.

Furthermore, for the estimation of cash flows, the notional capital absorption was taken into consideration, quantified on the basis of the regulatory framework applicable to investment fund management companies.

---

<sup>2</sup> Given the Company's 100% equity financial structure, the WACC corresponds to the cost of equity (“ $K_e$ ”).

## Phase 2. Determination of the discount rate

The discount rate for the cash flows corresponds to the required return on equity requested by investors/shareholders for investments with similar risk characteristics (“**cost of equity**” or “**Ke**”), since Xenon AIFM has no financial debt.

The discount rate was calculated on the basis of the Capital Asset Pricing Model, according to the following formula:

$$K_e = R_f + \beta \times (R_m - R_f)$$

where:

- $R_f$ : represents the “risk-free rate”, equal to 3.9%, i.e., the rate of return on risk-free investments determined as the three-month average of the gross yield of the 10-year BTP as of the parameter update date, since Target operates and invests in the Italian market.
- $\beta$ : represents the correlation factor between the actual return of a share and the overall return of the reference market (measuring the stock’s volatility relative to the market portfolio). The  $\beta$  factor applied is 1.4 and was determined on the basis of historical data drawn from a sample of comparable listed companies operating in the asset management sector, with a focus on private assets;
- $R_m - R_f$ : represents the “market premium”, i.e., the risk premium for investing in equities compared with an investment “risk-free” (in this case, the risk premium applied is equal to 5.5%).

By applying the methodology set out above, the discount rate obtained is equal to 11.4%.

## Phase 3. Calculation of the Terminal Value

The Terminal Value was calculated by applying the formula highlighted above, based on a long-term growth rate, applied to a normalized EBITDA, equal to 2.0%, assumed to be equal to the expected inflation rate for Italy (source: International Monetary Fund) and a  $K_e$  equal to 11.4% as mentioned above.

By adding to the Terminal Value the present value of the future cash flows generated during the explicit forecast period, the economic value of operating invested capital (“**Enterprise Value**”).

The value thus obtained is adjusted for the Net Financial Position (“**PFN**”) as of the Reference Date and for the amount of the value of any non-operating assets (“**Surplus Assets**”, “**SA**”) thereby obtaining the—equity value (“**Equity Value**”) which represents the fair value of the Target’s economic capital.

From the application of the DCF, the fair value for 100% of the share capital of Xenon AIFM is estimated to range between €69.5m and €80.3m, with a midpoint value of €74.4m. Accordingly, the fair value for approximately 51.5% of Xenon AIFM’s equity is valued between €35.8m and €41.3m, with a midpoint value of €38.3m.

#### Fair Value of Xenon AIFM as at 31 May 2026

| €m                                    | Min    | Mid    | Max    |
|---------------------------------------|--------|--------|--------|
| FV (100% of share capital)            | 69.5   | 74.4   | 80.3   |
| FV pro rata (51.48% of share capital) | 35.8   | 38.3   | 41.3   |
| Value per share (€)                   | 463.13 | 496.29 | 535.09 |

### 3.4. The Trading Multiples method

The multiples method, in its market multiples variant, used in this case as a control method, is based on the analysis of stock market quotations relating to a selected sample of companies operating in the relevant sector (comparable listed companies) and on the subsequent application of the multiples highlighted by that analysis to the corresponding metrics of the company being valued.

The multiples are obtained as the ratio between the market capitalization of comparable companies and the income, balance-sheet and financial figures deemed significant for them.

The framework for applying this valuation approach is structured into the following stages:

- Identification of comparable companies: the appropriate selection of the sample of comparable companies represents one of the key steps underlying this methodology. The meaningfulness of the results is closely dependent on the homogeneity of the sample. In selecting comparable companies, it is customary to consider various factors, including the relevant industry, business risk, company size, geographic diversification, profitability, the reliability of financial data, and the trading volume of shares in the stock market;
- Definition of the reference time horizon: determining the reference time horizon is usually intended to neutralise exceptional events, short-term fluctuations, speculative tensions and, at the same time, to reflect the information made available to the market. This phase entails, in particular, the choice between using an average over a given time period and applying a point-in-time value. In this specific case, reference was made to market capitalisations recorded close to the date of issuance of the Report;
- Determination of the multiples deemed most significant: there are numerous ratios that can be used for the application of the market multiples criterion. The choice of the most significant multiples is usually made on the basis of the characteristics of the sector and the sample under review. In this specific case, reference was made to the multiple Price / Earnings, (“**P/E**”);

Within the valuation analyses carried out, reference was made to a 2027 P/E multiple determined on the basis of a sample of comparable listed companies operating in the private equity sector, for which only earnings adjusted to exclude the performance fees (Price / Fees Related Earnings, “**P/FRE**”).

The sample’s mean and median values are in line with the implicit P/FRE 2027 multiples derived from applying the main methodology.

### 3.5. The Comparable Transactions Multiples method

The comparable transactions method (“**Transaction Multiples**”), used in this case as a control method, is based on the so-called “Deal Multiples”, i.e., prices reflecting values negotiated in transactions involving equity shares of comparable companies. The multiples are obtained as the ratio between the valuation of the comparable companies and the related income, balance-sheet and financial metrics deemed significant. The results of this ratio are then aggregated and used as a multiplier for the reference metric of the company being valued.

The multiples are obtained as the ratio between Enterprise Value or Equity Value and the income, balance-sheet and financial metrics deemed significant in a sample of comparable transactions.

The framework for applying this valuation approach is structured into the following stages:

Identification of comparable transactions: the proper selection of the sample of comparable transactions represents one of the main steps underpinning this methodology. The significance of the results is closely dependent on the homogeneity of the sample. When selecting comparable transactions, it is customary to take into account various factors relating to the companies involved, including the relevant sector, business risk, company size, geographic diversification, profitability, and the reliability of the financial data. In this specific case, reference was made to a sample of transactions that took place in Europe and the United States and involved the acquisition of asset management companies operating in the *private asset*;

Definition of the reference time period: the determination of the reference time period is usually intended to neutralize events of an exceptional nature. In the case at hand, reference was made to a sample of transactions carried out in the period 2024 - 2026;

Determination of the multiples deemed most significant: the selection of the most significant multiples usually takes place on the basis of the characteristics of the sector and of the sample under review. In the case at hand, reference was made to the Price/AuM multiple (“P/AuM”);

The multiples observed in the context of such transactions are on average in line with the range of implied P/AuM multiples derived from the application of the main methodology.

## 4. CONCLUSIONS

Taking into account the purposes of the engagement set out in paragraph 1.1, the assumptions and limitations referred to in paragraph 1.5, the valuation difficulties referred to in paragraph 1.8, and in consideration of the results achieved through the application of the methodologies described above, it is considered possible to conclude that, as at the Reference Date:

- each of the no. 77,213 Xenon AIFM shares that will be contributed to Equita for the purpose of paying up the New Equita Shares has a fair value between €463.13 and €535.09; and
- overall, the no. 77,213 Xenon AIFM shares that will be contributed to Equita for the purpose of paying up the New Equita Shares have a fair value between €35,759,685.93 and €41,315,892.79.



This is a courtesy translation from Italian to English of the Report titled “*Determinazione del fair value relativo alla partecipazione nel capitale sociale di Xenon AIFM S.A. oggetto di conferimento in Equità Group S.p.A. ai sensi dell’articolo 2343-ter, comma 2, lettera b) del codice civile*” dated 18 June 2026. PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence or omission in the English version the Italian text will prevail.

Therefore, the value attributed to the Contributed Xenon Shares for the purposes of determining the share capital and the share premium within the framework of the In-Kind Capital Increase, equal to €34,999,876.20, is lower than the fair value of the aforementioned Contributed Xenon Shares as set out in this Report.

PricewaterhouseCoopers Business Services S.r.l.

Gian Luca Di Martino

(*Partner*)