



**REPORT ON CORPORATE GOVERNANCE AND
OWNERSHIP STRUCTURE
OF EQUITA GROUP S.P.A.
PREPARED IN ACCORDANCE WITH
ART. 123-BIS OF ITALIAN LEGISLATIVE
DECREE 24 February 1998, NO. 58
2024 FINANCIAL YEAR**

(Traditional administration and control model)

Approved by the Company's Board of Directors on 25 March 2025

*Available on the Company's website www.equita.eu
(Investor Relations section, Corporate Governance subsection,
Corporate Documents area)*

Introduction	4
Glossary	5
1. Issuer Profile	7
2. Information on ownership structure.....	9
2.1. Share Capital Structure	9
2.2. Restrictions on the transfer of securities	9
2.3. Major shareholdings.....	9
2.4. Securities granting special rights	10
2.5. Employee shareholding: mechanism for exercising voting rights.....	10
2.6. Restrictions on voting right.....	11
2.7. Agreements between shareholders.....	11
2.8. Change of control clauses and takeover bid statutory provisions.....	20
2.9. Delegations to increase the share capital and authorisations to purchase treasury shares	20
2.10. Management and coordination activities.....	26
3. Compliance.....	26
4. Board of Directors	27
4.1. Board of Directors' role	27
4.2. Appointment and replacement	28
4.3. Composition	31
4.4. Operation of the Board of Directors	37
4.5. Role of the Chair of the Board of Directors	41
4.6. Executive directors	44
4.7. Independent Directors.....	49
5. Corporate information processing	52
6. Board Committees	53
7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE	55
7.1. Self-assessment and succession of directors	55
7.2. Appointments Committee	58
8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE	58
8.1. Directors' remuneration	58

8.2.	Remuneration Committee.....	59
9.	INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE	62
9.1.	Chief Executive Officer	63
9.2.	Control and Risks Committee	63
9.3.	Head of the Internal Audit Function	67
9.4.	Organisation model under Italian Legislative Decree 231/2001.....	67
9.5.	Auditor.....	68
9.6.	Financial Reporting Officer and other company roles and functions	69
9.7.	Coordination between parties involved in the internal control and risk management system	69
10.	DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES.....	70
11.	BOARD OF STATUTORY AUDITORS	71
11.1	Appointment and replacement	71
11.2	Composition and functioning of the Board of Statutory Auditors.....	73
11.3	Role	77
12.	RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS	78
13.	SHAREHOLDERS' MEETINGS	81
14.	OTHER CORPORATE GOVERNANCE PRACTICES	83
15.	CHANGES SINCE THE REPORTING DATE.....	83
16.	CONSIDERATIONS ON THE LETTER DATED 17 December 2024 OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE	84
	TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT THE DATE OF THIS REPORT	86
	TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE REPORTING PERIOD	88
	TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE REPORTING PERIOD	90
	TABLE 4: STRUCTURE OF THE BOARD OF AUDITORS.....	91

Introduction

Since 23 October 2018 (the "**Trading Starting Date**"), the ordinary shares (the "**Shares**") of EQUITA Group S.p.A. ("**EQUITA Group**" or the "**Company**") were admitted to trading on the Euronext Milan market – formerly the Mercato Telematico Azionario – (hereinafter "**EXM**") organised and managed by Borsa Italiana, Euronext STAR Milan segment – formerly the STAR segment – (hereinafter "**STAR**").

This Report on corporate governance and ownership structure (the "**Report**") was prepared in conformity with current regulations and the Corporate Governance Code (as defined below), taking into account, in relation to the nature and content of the information, the latest version of the "*Format for the report on corporate governance and ownership structure*" prepared by Borsa Italiana (Edition X, December 2024). It should be noted, however, that the references and sections in the new sustainability reporting Format have not been taken into account. This is because the EQUITA Group will be required to prepare a sustainability report pursuant to art. 17, paragraph 1, letter b), number 1) of Italian Legislative Decree no. 125 of 6 September 2024, only as from the financial year beginning on 1 January 2025¹.

The Report was approved by the Company's Board of Directors on 25 March 2025 and is available on the Company's website www.equita.eu (Investor Relations section, Corporate Governance subsection, *Corporate Documents* area).

¹ See note 4 below.

Glossary

"**Shareholders' Meeting**" means the meeting of the Shareholders of EQUITA Group;

"**Shares**" means the ordinary shares of EQUITA Group;

"**Shareholders**" means the holders of the Shares;

"**Borsa Italiana**" means Borsa Italiana S.p.A.;

"**Corporate Governance Code**" or "**Code**" means the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, and available to the public at the following link: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>;

"**Civ. cod.**" or "**c.c.**" means the Italian Civil Code;

"**Board of Statutory Auditors**" means EQUITA Group's Board of Statutory Auditors;

"**Committee**" or "**CG Committee**" or "**Corporate Governance Committee**" means the Corporate Governance Committee of listed companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria;

"**Board of Directors**" means EQUITA Group's Board of Directors;

"**CONSOB**" means the National Commission for Companies and the Stock Exchange;

"**Issuer**" means EQUITA Group S.p.A.;

"**Financial year**" means the financial year of the EQUITA Group ended 31 December 2024, to which the Report refers.

"**ESRS**" means the European sustainability reporting standards defined in the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023;

"**SME**" means a small or medium-sized enterprise in accordance with and for the effects of Article 1, paragraph 1, letter *w-quarter.1*) of the Consolidated Finance Law;

"**Paragraph**" means each paragraph of the Report;

"**Shareholders' Agreement**" means the EQUITA Group Shareholders' Agreement;

"**Consob Issuers' Regulation**" means the Regulation issued by Consob with Resolution no. 11971 of 1999 (as amended) on issuers;

"**Consob Markets Regulation**" means the Regulation issued by Consob with resolution no. 20249 of 2017 on markets;

"**Consob Related Parties Regulation**" means the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as amended) on transactions with related parties.

"**Report**" means the report on corporate governance and ownership structure of EQUITA Group, in accordance with Art. 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998;

"**Remuneration report**" means the report on the remuneration policy and on fees paid prepared by EQUITA Group in accordance with art. 123-*ter* of Italian Legislative Decree no. 58 and 84-*quarter* of 24 February 1998 of the Consob Issuers' Regulation.

"**Articles of Association**" means the articles of association of EQUITA Group, document available on the website www.equita.eu (*Investor Relations section, Corporate Governance subsection, Articles of Association area*);

"**Consolidated Finance Law**" (Consolidated Finance Law) means Italian Legislative Decree no. 58 of 24 February 1998.

1. Issuer Profile

The Company is the head of a group (the "**EQUITA Group**") that offers a wide range of products, services and investment activities, characterised by a distinctive business model.

The EQUITA Group is an independent Italian institution active in securities brokerage on behalf of third parties and on its own behalf (the "Global Markets" area), advisory services in M&A transactions and the raising of new financial resources on capital markets (Investment Banking area), management of mainly illiquid investment products such as private debt, infrastructure and private equity funds (Alternative Asset Management area); these areas are constantly supported by the work of a team of research analysts, able to provide insights on Italian and foreign issuing companies.

The names of the top managers in each area are available on the website www.equita.eu (The Group section, *Area Managers subsection*). The Company is the parent company of the SIM group – "EQUITA Group" – listed on the specific register of the Bank of Italy and subject to consolidated supervision pursuant to Art. 12 of the Consolidated Finance Law, consisting of, in addition to the Company itself, EQUITA SIM S.p.A. ("**EQUITA SIM**"), EQUITA Capital SGR S.p.A. ("**EQUITA Capital SGR**"), EQUITA Investimenti S.p.A. ("**EQUITA Investimenti**") and EQUITA Mid Cap Advisory S.r.l. ("**EMCA**")², all companies wholly owned by the EQUITA Group and on which the latter carries out direction and coordination activities. Moreover, on 21 December 2023, the Company acquired a 30% stake in the share capital of EQUITA Real Estate S.r.l. (formerly Sensible Capital S.r.l.).

Finally, on 18 December 2024, EQUITA Group signed a binding agreement that provides for the Company to acquire a stake in CAP Invest S.r.l. – a holding company that owns 100% of CAP Advisory – by purchasing a 70% majority stake from the founding partners. The acquisition is expected to be completed in May 2025.

As indicated below, the Company is characterised by a significant participation by its management (represented by managers and employees) in the EQUITA Group's share capital. In particular, at the date of this Report, based on the information available to the Company, 27 managers, employees, former employees and collaborators of the EQUITA Group who signed a voting shareholders' agreement called the "EQUITA Group Shareholders' Agreement" (the "**Shareholders' Agreement**" or the "**Agreement**") on 10 February 2022, which was subsequently joined (i) by two other Shareholders on 27 September 2022, (ii) by two more Shareholders on 21 December 2023 and (iii) finally, on 28 May 2024, by two more Shareholders (with the simultaneous termination of the Agreement with respect to one of the original parties) (see Paragraph 2.7), hold a total of 47.7% of the voting rights that can be exercised in the Shareholders' Meeting (net of treasury shares) as a result of the Agreement, also taking into account the majority of votes already achieved. The Shares held by management party to the Shareholders' Agreement are subject to lock-up commitments, consequently aligning the interests of EQUITA Group management with those of the market investors³. It is also noted that one of the two Shareholders who joined the Shareholders' Agreement on 21 December 2023 also signed, on the same date, a separate lock-up agreement with the Company (see Paragraph 2.7).

²On 23 May 2024, EQUITA Group – at the time already holding 70% of the share capital of EQUITA K Finance S.r.l. – acquired the remaining 30% from the co-founders and current co-Managing Directors of EQUITA K Finance S.r.l., at the same time changing the company name to EQUITA Mid Cap Advisory S.r.l.

³ The effects of the Agreement will cease on 31 March 2025 and it is the intention of the current parties to the Agreement to sign, together with other shareholders, a new shareholders' agreement containing similar commitments with effect from 1 April 2025.

The corporate governance system of the EQUITA Group, which adopts the traditional administration and control system, is characterised by the presence of the following corporate bodies:

- (i) the Board of Directors, in charge of managing the enterprise, also promoting sustainable success, as detailed in Paragraph 4.1 below;
- (ii) the Board of Statutory Auditors, instructed to oversee (i) compliance with the law and the Articles of Association and respect of correct management principles, (ii) the adequacy of the internal control system and the administrative-accounting system, as well as the reliability of the latter to represent correctly the management events, (iii) the practical implementation of the corporate governance rules envisaged by the Corporate Governance Code, (iv) the adequacy of the provisions imparted to subsidiaries in relation to the communication obligations of inside information, and (v) the financial reporting process (starting from 1 January 2025, also on sustainability reporting), the effectiveness of the internal control, internal audit and risk management systems, the independent audit on the annual and consolidated accounts, the independence of the independent auditing company;
- (iii) the Shareholders' Meeting, which resolves on matters reserved to it by law, regulations and the Articles of Association.

Following articles 155 et seq. of the Consolidated Finance Law, auditing is entrusted to a company registered in the register of auditors, proposed by Board of Statutory Auditors and appointed by the Shareholders' Meeting.

The Shares of EQUITA Group are admitted to trading on the regulated market Euronext Star Milan.

It should be noted that, for the purposes of the correct application of the Corporate Governance Code, also taking into account the principle of proportionality that is a key principle of the Code itself, starting from May 2022 (the date on which a transaction took place involving the sale – by some of EQUITA Group's shareholders to business families, investors and institutions – of a portion of EQUITA Group's share capital held by those shareholders), EQUITA Group, while continuing to qualify as a "non-large company" (as it does not reach the capitalisation levels described in the Code), it does no longer meet the requirements to maintain its status as a "concentrated ownership" company (in which several members participating in a voting shareholders' agreement hold the majority of the votes exercisable at the ordinary shareholders' meeting).

in view of the loss of the aforementioned status of a "concentrated ownership" company starting from May 2022, the Company's Board of Directors, at its meeting on 22 February 2023, took note of this circumstance and conducted a gap analysis to identify which rules of the Code would be applicable to the EQUITA Group and what actions, if any, would need to be implemented in accordance with the aforementioned rules of the Code. It should be noted that, according to the Code, starting from 2024 (*i.e.* from the second financial year following the occurrence of the relevant size condition), EQUITA Group was no longer able to avail itself of the proportionality measures provided for the "concentrated ownership" companies.

The Company will be required to prepare a sustainability report pursuant to art. 17, paragraph 1, letter b), number 1) of Italian Legislative Decree no. 125 of 6 September 2024, only as from the financial year beginning on 1 January 2025, qualifying as a large-sized enterprise other than the one referred to in paragraph 1, letter a), number 1) of the same Italian Legislative Decree.⁴ In any case, the Company publishes an annual

⁴ More precisely, EQUITA Group qualifies as a "large-sized enterprise" pursuant to art. 1, paragraph 1, letter n) of Italian Legislative Decree no. 125 of 6 September 2024, having exceeded two of the three parameters set out in the paragraph for two consecutive financial years and having, as at 31 December 2024, a total consolidated balance sheet of approximately

report, on a voluntary basis, illustrating the initiatives launched at Group level and the sustainability strategy. This report is available on the website www.equita.eu (The Group section, "Commitment to sustainability" subsection).

Finally, it is noted that EQUITA Group is classifiable as an SME in accordance with Art. 1, paragraph 1, letter w-quarter 1) of the Consolidated Finance Law and art. 2-ter of the Consob Issuers' Regulation. In particular, at 31 December 2024, the turnover of the Company and the consolidated turnover amounted to Euro 20,590,103 and Euro 79,092,182, respectively, while the capitalisation of the Company was approximately Euro 204 million.

2. Information on ownership structure

At the date of this Report, no shareholder controls the Company in accordance with Art. 93 Consolidated Finance Law.

2.1. Share Capital Structure

At the date of 31 December 2024, the subscribed and fully paid-up share capital was Euro 11,969,425.70 split into 52,604,080 ordinary shares with no par value.

From the end of 2024 financial year to the date of approval of this Report by the Board of Directors, no changes occurred to the company's capital structure. Therefore, on this Report's date, the fully subscribed and paid-in share capital of EQUITA Group is Euro 11,969,425.70, divided into 52,604,080 ordinary shares with no par value. This can be seen in Table 1 (Information on ownership structure). In relation to the share capital increases related to the implementation of incentive plans, see the content of Paragraph 2.9 of this Report.

2.2. Restrictions on the transfer of securities

All shares, which are registered, grant the same capital and administrative rights envisaged by law and by the Company's Articles of Association, subject to what is indicated in Paragraph 2.4 of this Report on the increase of voting rights.

At the date of this Report, there are no restrictions in the Articles of Association on the transfer of Company Shares.

Some shareholders of the Company (managers, employees, former employees and collaborators of the EQUITA Group) have, however, assumed particular lock-up commitments. For information on those *lock-up* commitments, see Paragraph 2.7 below.

2.3. Major shareholdings

At this Report's date, the Shareholders who hold, directly or indirectly, shareholdings exceeding 5% of the

Euro 339 million and net revenues from sales and services of approximately Euro 79 million. The Company also qualifies as a "public interest entity" pursuant to art. 16, paragraph 1, of Italian Legislative Decree no. 39 of 27 January 2010.

Nevertheless, it is a large-sized enterprise different from those referred to in paragraph 1, letter a), number 1) of Italian Legislative Decree no. 125 of 6 September 2024, and therefore is not required to prepare a sustainability report for the Financial Year, having, as at 31 December 2024, an average number of 195 employees during the Financial Year (therefore not exceeding the average number of 500 employees, which would have entailed the obligation to prepare the sustainability report starting from 1 January 2024).

share capital with voting right in EQUITA Group, as recorded by the communications in accordance with Article 120 of the Consolidated Finance Law received by the Company, are reported in Table 1 (*Information on ownership structure, major shareholdings*).

2.4. Securities granting special rights

No securities with special control rights have been issued.

In derogation of the general rule that each Share is entitled to one vote, the Company's Articles of Association envisage that each Share is entitled to two votes upon the occurrence of certain circumstances, as indicated in Article 6-*bis* of the Articles of Association⁵.

The assessment of the presuppositions for the purposes of attributing the increased vote is carried out by the Board of Directors - and, for it, by the Chairperson or by the Managing Director, even using specifically instructed assistants - in respect of existing regulatory and legislative rules, according to the methods described in the Articles of Association.

On 20 December 2018, the EQUITA Group approved the regulation for the increased vote, which governs the procedures for requesting registration in the list for attribution of the increased vote. This documentation is available on the Company's website www.equita.eu, (Investor Relations section, Corporate Governance subsection, Increased vote area).

It is noted that, in November 2019, several Shareholders of EQUITA Group invoked the right, envisaged by Art. 6-*bis* of the Articles of Association, to have the period of 24 (twenty-four) months of possession of the Shares (required to achieve the increase of voting rights) run from the trading start date of the Shares on AIM Italia – Alternative Capital Market and therefore they obtained the increase of voting rights with reference to the Shares held by each of them at that date. Each Share held thereby is therefore attributed two voting rights that can be exercised at all ordinary and extraordinary Company Shareholders' Meetings.

In view of the aforementioned achievement of increased voting rights for the EQUITA Group Shareholders, the Company, in November 2019, in conformity with the obligations deriving from existing regulations, communicated to the market the change of share capital in terms of voting rights.

2.5. Employee shareholding: mechanism for exercising voting rights

No employee shareholding system is envisaged at the date of this Report.

For completeness, it is noted that the composition of the EQUITA Group's share capital includes a significant shareholding by management of the Group (represented by managers, employees, former employees and collaborators). In particular, at the date of this Report, the managers, *employees, former employees and collaborators* who signed the EQUITA Group Shareholders' Agreement hold a 47.7% of the voting rights that can be exercised in the Shareholders' Meeting. The Shares held by *managers, employees, former employees and collaborators*, who signed the EQUITA Group Shareholders' Agreement are subject to lock-up commitments contained in that agreement, consequently aligning the interests of management with those of the EQUITA Group. It is also noted that one of the two Shareholders who joined the Shareholders' Agreement on 21 December 2023 also signed, on the same date, a separate lock-up agreement with the Company.

⁵The Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2024 will include, among other items, as an item on the agenda of the extraordinary part, the amendment of art. 6-*bis* of the Articles of Association governing shares with increased voting rights. On this point, please refer to the explanatory report published on the Company's website www.EQUITA.eu, Investor Relations section, Corporate Governance subsection, Shareholders' Meeting area.

2.6. Restrictions on voting right

There are no voting rights restrictions in accordance with the Articles of Association. Some shareholders of the Company (managers, employees, former employees and collaborators of the EQUITA Group) have, however, assumed particular voting commitments, on certain matters, in the Shareholders' Meeting by signing a shareholders' agreement. For information on those voting commitments, see Paragraphs 2.7 and 13 below.

2.7. Agreements between shareholders

At the date of this Report, the Shareholders' Agreement concerning shareholdings in total equal to or greater than the threshold indicated in Article 120, paragraph 2, of the Consolidated Finance Law was signed⁶.

EQUITA Group Shareholders' Agreement

On 10 February 2022, 27 shareholders of EQUITA Group S.p.A., including managers, employees, former employees and collaborators of the Company - namely Vincenzo Abbagnano, Fabio Carlo Arcari, Gianmarco Bonacina, Marco Clerici, Fulvio Comino, Marcello Daverio, Martino De Ambroggi, Luigi De Bellis, Fabio Enrico Deotto, Edward Giuseppe Duval, Stefano Gamberini, Matthew Jeremiah Geran, Domenico Ghilotti, Matteo Ghilotti, Stefano Giampieretti, Giuseppe Renato Grasso, Filippo Guicciardi, Stefano Lustig, Giuseppe Mapelli, Sergio Martucci, Stefania Milanese, Francesco Michele Marco Perilli, Claudio Pesenti, Cristiano Rho, Simone Riviera, Andrea Attilio Mario Vismara and Carlo Andrea Volpe (jointly, the "First Agreement Participants" and, individually, the "First Agreement Participant") - signed the Shareholders' Agreement, concerning all the EQUITA Group Shares held by them, directly and/or indirectly, at the effective date of the Agreement (i.e. 1 August 2022) as well as all other future EQUITA Group shares that will be held by them, directly and/or indirectly, from the effective date of the Agreement (i.e. 1 August 2022) until the expiration date of the Agreement.

The Agreement came into effect on 1 August 2022 and will expire on 31 March 2025.

Subsequently, on 27 September 2022, in accordance with Article 11) of the Shareholders' Agreement, Paolo Pendenza and Fabrizio Viola (the "**Second Participants**" and, individually, the "**Second Participant**") joined the Shareholders' Agreement. Specifically, the Second Participants endorsed all the provisions of the aforementioned Shareholders' Agreement, thus becoming participants in the Agreement.

The Second Participants transferred to the Shareholders' Agreement (i) all the EQUITA Group shares held by them respectively on the date of joining the Agreement (i.e., as at 27 September 2022), and (ii) in general, in accordance with the provisions of the Shareholders' Agreement, all other possible future EQUITA Group shares to be held by them directly and/or indirectly until the expiration date of the Agreement.

Subsequently, on 21 December 2023, Silvia Maria Rovere and Antonio Scarabosio (jointly, the "**Third Participants**" and, individually, the "**Third Participant**") also joined the agreement, in accordance with the provisions of Article 11) of the same Agreement, thus becoming participants in the Agreement.

The Third Participants transferred to the Shareholders' Agreement (i) all the EQUITA Group shares held by them respectively on the date of joining the Agreement (i.e., as at 21 December 2023), and (ii) in general, in accordance with the provisions of the Shareholders' Agreement, all other possible future EQUITA Group

⁶ As mentioned above, effects of the Agreement will cease on 31 March 2025 and it is the intention of the current parties to the Agreement to sign another shareholders' agreement containing similar commitments with effect from 1 April 2025.

shares to be held by them directly and/or indirectly until the expiration date of the Agreement.

With regard to the commitments undertaken by the Third Participants, it should be noted that the Third Participants have undertaken every commitment and obligation contained in the Agreement, except, in the case of Silvia Maria Rovere, the provisions regarding lock-up referred to in Article 5) of the Agreement itself, replaced with regard to the latter by the lock-up commitments undertaken by her through a separate agreement.

Finally, on 28 May 2024, Silvia Foa and Paola Carboni also joined the Agreement, in accordance with the provisions of Article 11) of the Agreement (jointly, the "**Fourth Participants**" and, individually, the "**Fourth Participant**"). Specifically, the Fourth Participants endorsed all the provisions of the aforementioned Shareholders' Agreement, thus becoming participants in the Agreement.

The Fourth Participants transferred to the Shareholders' Agreement (i) all the EQUITA Group shares held by them respectively on the date of joining the Agreement (i.e., as at 28 May 2024), and (ii) in general, in accordance with the provisions of the Shareholders' Agreement, all other possible future EQUITA Group shares to be held by them directly and/or indirectly until the expiration date of the Agreement.

On the same date, in consideration of the termination of his employment relationship with the EQUITA Group, the Participants in the Agreement expressed their consent to the termination of the Shareholders' Agreement with regard to Gianmarco Bonacina, in accordance with article 12), letter e), of the Agreement itself.

On the date of signing the Shareholders' Agreement, the First Agreement Participants represented a total of 45.5% of the share capital, 57.5% of the voting rights (including treasury shares) and 60.6% of the voting rights exercisable at the EQUITA Group shareholders' meeting (with 22,857,734 EQUITA Group ordinary shares). Whereas, following the changes that occurred during 2022, 2023 and 2024, at the date of this Report, the First Participants in the Agreement, with the exception of Gianmarco Bonacina, together with the Second Participants, Third Participants and Fourth Participants, (jointly, the "**Agreement Participants**" and, each individually, the "**Agreement Participant**") together represent the 34.9% of the share capital, the 45.9% of the voting rights (including treasury shares) and the 47.7% of the voting rights that can be exercised at the EQUITA Group shareholders' meeting (with no. of ordinary shares and no. of voting rights).

Parties to the Agreement and financial instruments held by them

Each First Agreement Participant has transferred to the Agreement all EQUITA Group shares directly and/or indirectly held thereby on the effective date of the Agreement (i.e. as at 1st August 2022) as well as all other possible future EQUITA Group shares that will be directly and/or indirectly held thereby from the effective date of the Agreement (i.e. as at 1st August 2022) until the expiration date of the Agreement.

The Second Participants transferred to the Shareholders' Agreement (i) all the EQUITA Group shares held by them respectively on the date of joining the Agreement (i.e., as at 27 September 2022), and (ii) in general, in accordance with the provisions of the Shareholders' Agreement, all other possible future EQUITA Group shares to be held by them directly and/or indirectly until the expiration date of the Agreement.

The Third Participants transferred to the Shareholders' Agreement (i) all the EQUITA Group shares held by them respectively on the date of joining the Agreement (i.e., as at 21 December 2023), and (ii) in general, in accordance with the provisions of the Shareholders' Agreement, all other possible future EQUITA Group shares to be held by them directly and/or indirectly until the expiration date of the Agreement.

Finally, the Fourth Participants transferred to the Shareholders' Agreement (i) all the EQUITA Group shares held by them respectively on the date of joining the Agreement (i.e., as at 28 May 2024), and (ii) in general,

in accordance with the provisions of the Shareholders' Agreement, all other possible future EQUITA Group shares to be held by them directly and/or indirectly until the expiration date of the Agreement.

Agreement contents

Attendance and voting at shareholders' meetings

Pursuant to the provisions of the Agreement, each Agreement Participant that holds Shares indirectly shall be the only party entitled to participate and vote (i) in the EQUITA Group shareholders' meeting on behalf of the shareholder of EQUITA Group that is invested in by such Agreement Participant and that is a holder of Shares, in any event without prejudice to the right to attend and vote in the EQUITA Group shareholders' meeting through the so-called "designated representative" that may be appointed by EQUITA Group, and (ii) in the shareholders' meeting of the company invested in by said Agreement Participant and which is the holder of Shares, with reference to resolutions concerning EQUITA Group.

Intermediary designated for the deposit and transfer of the Shares

Each Agreement Participant agrees to entrust Credito Emiliano Banca S.p.A (hereinafter "CREDEM") or any other intermediary selected by the Agreement Participants representing at least the majority of the total votes for the Shares covered by the Agreement with the deposit and transfer of the Shares, including in the event of exercise of the purchase option as set out below. It is understood that the Agreement Participants representing at least the majority of the total votes pertaining to the Shares under the Agreement itself may decide that the Agreement Participants that may be interested may appoint – for the deposit and transfer of their Shares that are not subject to the lock-up restrictions referred to below – an intermediary other than CREDEM or other previously designated intermediary.

Exercise of the right to vote on certain matters

With regard to the EQUITA Group Shareholders' Meeting, each Agreement Participant agrees to exercise the voting right pertaining to the Shares held and conferred in the Shareholders' Agreement in accordance with the will expressed in writing by the Agreement Participants representing at least the majority of the total votes pertaining to the Shares covered by the Shareholders' Agreement on the following matters: a) approval of the financial statements, b) appointment of the corporate management and control bodies, c) extraordinary operations under the remit of the shareholders' meeting (including but not limited to: capital operations other than those serving the incentive plans adopted by the EQUITA Group, modification of the nature and/or characteristics of the EQUITA Group shares, mergers, demergers and transformations directly concerning the EQUITA Group).

Prohibition against purchasing financial instruments (including shares) issued by EQUITA Group and performing other acts

Furthermore, without prejudice to what is described below, each Agreement Participant agrees not to purchase financial instruments issued by EQUITA Group (with the exception of any financial instruments assigned/purchased in the context of incentive plans adopted by the Group or in any event assigned/allocated by the Group), and/or in any event not to perform any act and/or enter into any Shareholders' Agreement having as its object financial instruments issued by EQUITA Group.

Agreement Participants may perform the above prohibited acts only if: (i) such Agreement Participant shall give prior written notice to the Agreement President and Vice President – as defined in the Agreement and in accordance with the procedures set forth therein – of their intention to perform one of the aforementioned acts in order to allow the assessment of the actual absence of conditions that may give rise to the obligation

of such Agreement Participant, also possibly in agreement with other Agreement Participants, to launch a public tender offer on EQUITA Group; and (ii) shall perform the acts covered by the notice only upon the favourable outcome of the aforementioned assessment.

In any event, should the breach of the aforesaid prohibition give rise to an obligation on the part of the other Agreement Participants who are not in breach to launch a public tender offer for EQUITA Group, each Agreement Participant agrees to take all necessary steps to be able to subsequently avail themselves, where possible, of any of the exemptions from the obligation to launch a public tender offer envisaged by the laws and regulations in force from time to time.

Agreement Participants who violate the aforementioned prohibition shall be required to bear the full costs and expenses of promoting a takeover bid, without prejudice to the obligations of each Agreement Participant described above.

Prohibition against selling Shares (lock-up) and other transactions

With the Shareholders' Agreement, from the date of entry into force of the Agreement⁷ and until its expiration date, each Agreement Participant agrees:

- (i) not to complete "acts of transfer and/or disposition" by deed between living persons concerning the Shares, as further detailed in the following paragraphs;
- (ii) not to enter into any type of simple or complex derivative contract based on the Shares having any maturity, as detailed in the following paragraphs;
- (iii) not to carry out securities lending activities concerning the Shares, as further detailed in the following paragraphs.

For the purposes of this paragraph, "transfer and/or dispositive acts" means any transaction or act, whether for consideration or not, whether in rem or compulsory (including but not limited to sale, donation, exchange, contribution in kind, forced sale, block sale, transfers resulting from merger, demerger or liquidation of companies, carry-over, securities lending and forward transfers, the constitution of a trust or an estate fund), whereby the result of the whole or partial transfer to a third party of the ownership or bare ownership of, or the constitution or transfer of the right of usufruct in respect of, one or more Shares may be achieved (or the right to be achieved by a third party), directly or indirectly, immediately or deferred, permanently or even only temporarily, by one or more acts.

Specifically, the above lock-up commitments:

- a) for each Agreement Participant who is less than or equal to 49 years of age, shall exclusively concern 60% of the total Shares held by such Agreement Participant on the date the Shareholders' Agreement is signed (i.e. 10 February 2022)⁸ (therefore, for the purposes of calculating the aforementioned 60% share, only the Shares held on the date the Shareholders' Agreement⁹ is signed will be taken into account, and no other Shares that may be purchased/allotted and/or transferred after the date the Shareholders' Agreement is signed);

⁷ It should be noted that, in view of the fact that the Second Participants, Third Participants and the Fourth Participants in the Agreement joined the Agreement on 27 September 2022, 21 December 2023 and 28 May 2024, respectively, becoming Agreement Participants as of those dates, the lock-up provisions of the Agreement shall apply with respect to such Second Participants, Third Participants and Fourth Participants as of the dates of joining the Agreement.

⁸ It should be noted that, in view of the fact that the Second Participants in the Agreement, the Third Participants and the Fourth Participants joined the Agreement on 27 September 2022, 21 December 2023 and 28 May 2024 respectively, becoming Agreement Participants from those dates, with regard to these Second Participants, Third Participants and Fourth Participants, the date the Shareholders' Agreement is signed means the date when they joined the Agreement.

⁹ See note 2 above.

- b) for each Agreement Participant who is between 50 and 60 years of age (inclusive), shall only concern 40% of the total Shares held by such Agreement Participant on the date the Shareholders' Agreement is signed (i.e. 10 February 2022)¹⁰ (therefore, for the purposes of calculating the aforementioned 40% share, only the Shares held on the date the Shareholders' Agreement is signed, i.e. 10 February 2022, will be taken into account, and no other Shares that may be purchased/allotted and/or transferred after the date the Shareholders' Agreement is signed);
- c) shall not apply to any Agreement Participant who is more than 60 years of age.

In any case, each Agreement Participant may perform one of the acts covered by the aforesaid prohibitions only with the written consent of the Agreement Participants representing at least 67% of the total votes pertaining to the Shares covered by the Shareholders' Agreement, at their sole discretion, having regard also to the reasons for the waiver as well as – where applicable – to the possible buyer of the Shares to be transferred and, more generally, to the proposed transaction.

The Agreement Participants representing at least the majority of the total votes pertaining to the Shares covered by the Shareholders' Agreement may also establish that the commitments and prohibitions described above do not apply with respect to the Shares that the Agreement Participants intend to transfer in the context of strategic or extraordinary transactions concerning EQUITA Group and/or the Group (such as, by way of example, M&A transactions, mergers, demergers, takeover bids, other transactions mentioned in the Shareholders' Agreement, etc.).

Finally, each Agreement Participant who intends to sell Shares that are not subject to lock-up restrictions under the terms of the Shareholders' Agreement must inform the Agreement President and Vice President (as defined in the Agreement) in writing no later than the day following the placement of the order to sell, also specifying the number of Shares offered for sale.

It should be noted that, in view of the separate lock-up agreement signed by Silvia Maria Rovere, the commitments referred to in this paragraph do not apply to her.

Purchase option in the case of an Adverse Event

In the case of permanent invalidity or death of one of the Agreement Participants (hereinafter “**Adverse Event**”), each of the other Agreement Participants shall have, in proportion to the Shares held thereby under the Agreement (without prejudice to the provisions of letter d) below) and not jointly with the other Agreement Participants and in relation to the Agreement Participant affected by the Adverse Event or, if appropriate, in relation to the heirs thereof, a purchase option, in one or more tranches, for themselves or for a person to be appointed in accordance with Art. 1401 of the Italian Civil Code, concerning the shares owned by the same Agreement Participant affected by the Adverse Event, under the following terms and conditions:

- a) the purchase option may be exercised – for themselves or for a person to be appointed pursuant to Article 1401 of the Civil Code – within three (3) months of written notice of the Adverse Event being sent by the Agreement President or Vice President to each Agreement Participant not affected by such event;
- b) the purchase option – for themselves or for a person to be appointed pursuant to Article 1401 of the Civil Code – must be exercised by each Agreement Participant that may be interested by means of a written communication to be sent to the intermediary referred to above specified by the Agreement President or Vice President in the communication referred to in letter a) above, cc'ing the Agreement President and Vice President;
- c) in the case of the exercise of the purchase option by a person to be appointed pursuant to Article 1401 of

¹⁰ See note 2 above.

the Civil Code:

- i) the appointment of such person must be approved by the Agreement Participants not affected by the Adverse Event representing at least the majority of the total votes pertaining to the Shares covered by the Shareholders' Agreement; in the context of such approval, the Agreement Participants not affected by the Adverse Event representing at least the majority of the total votes pertaining to the Shares covered by the Shareholders' Agreement shall also determine whether or not such person shall also be subject to this Shareholders' Agreement;
- ii) in the event of non-approval pursuant to letter c)(i) above, such person may not legitimately purchase the Shares of the Agreement Participant affected by the Adverse Event in whole or in part, and the Agreement Participant who has exercised the purchase option for a person to be appointed pursuant to article 1401 of the Civil Code may alternatively propose another person, for whose appointment the provisions of letter c)(i) above shall apply;
- iii) where the Agreement Participants not affected by the Adverse Event representing at least the majority of the total votes pertaining to the Shares covered by the Shareholders' Agreement have established – pursuant to letter c)(i) above – that the appointee must also be subject to this Shareholders' Agreement, the Agreement Participant who has exercised the purchase option per person to be nominated shall ensure, pursuant to art. 1381 of the Italian Civil Code, that the person nominated thereby sends to the Agreement President and Vice President (as defined in the Agreement) a written adhesion to the Agreement itself, an adhesion that must be signed for acceptance by the Agreement Participants not affected by the Adverse Event representing at least the majority of the total votes pertaining to the Shares covered by the Shareholders' Agreement and who have approved the takeover of such person in this Shareholders' Agreement pursuant to letter c)(i) above;
- d) when exercising the purchase option, the Agreement Participant concerned must declare if they intend to also exercise the purchase option – for themselves or for a person to be appointed pursuant to Article 1401 of the Civil Code – due to other Agreement Participants who may not exercise their purchase option. It is understood that if the declaration of wanting to benefit from the purchase option of others is made by several Agreement Participants, this purchase option shall automatically increase by an equal number of Shares to each Agreement Participant who made such declaration;
- e) in the case that the purchase option is exercised for themselves (and not for another appointee), the Shares transferred to each Agreement Participant who has exercised such purchase option shall be conferred in this Shareholders' Agreement;
- f) the purchase price shall be equal to the weighted average market share price for volumes, discounted by 10% (ten per cent), calculated based on the month prior to the date the communication exercising the purchase option is sent;
- g) the price due following the exercise of the purchase option must be paid without interest by bank transfer upon transfer of the Shares.

It is understood that if none of the Agreement Participants exercises the purchase option – for themselves or for a person to be appointed – within the terms of letter a) above, or if for any reason the exercise of the purchase option is not in any case successful, the Shares belonging to the Agreement Participant affected by the Adverse Event or, where appropriate, to the heirs thereof shall no longer be the subject of this Shareholders' Agreement.

Dissolution of the Agreement

The Agreement shall be permanently terminated:

- a) with respect to Francesco Perilli, Andrea Vismara and Fabio Deotto, as well as with respect to any other

- Agreement Participants who no longer have an employment relationship with the Group but who are members of the Group's corporate bodies, in the event of revocation without just cause in whole or in part of, or in the event of resignation for just cause from, or in the event of expiry/forfeiture without renewal of the current assignments and/or corporate positions in the Group respectively held by each¹¹;
- b) with respect to one of the other Agreement Participants (other than those specified in letter a) above), in the event of dismissal without just cause or without subjective justification or without a justified subjective reason, or in the event of resignation for just cause of such Agreement Participant from the employment relationship with the Group;
 - c) with respect to any Agreement Participant affected by an Adverse Event, or if appropriate with respect to the heirs thereof, without prejudice to the provisions of letter c)(iii) of the previous paragraph under the heading "*Purchase option in the case of an Adverse Event*" in the case of exercise of the purchase option for a person to be appointed;
 - d) with respect to any Agreement Participant who, in full compliance with the provisions of this Shareholders' Agreement, has fully transferred by deed between living persons the Shares held and conferred thereby to the Shareholders' Agreement;
 - e) with respect to any Agreement Participant, even at the request of such Agreement Participant, where such termination is (i) resolved and resulting from a written document signed by Agreement Participants representing at least 67% of the total votes pertaining to the Shares covered by the Shareholders' Agreement, and (ii) is justified (for example, with the termination by such Agreement Participant of its employment relationship with the Group)¹²;
 - f) among all the Agreement Participants where such termination is resolved and it results from a written deed signed by the Agreement Participants representing at least 67% of the total votes pertaining to the Shares covered by the Shareholders' Agreement.

General provisions

Waivers and exceptions to the application of the Agreement's provisions

Where justified, the Agreement Participants representing at least 67% of the total votes pertaining to the Shares covered by the Shareholders' Agreement may establish waivers and/or exceptions to the application of the provisions of the Shareholders' Agreement with respect to all the other Agreement Participants or

¹¹ On 20 April 2023, the Agreement Participants (excluding Silvia Rovere and Antonio Scarabosio, who joined later), agreed in writing, considering the role played by Francesco Perilli within the EQUITA Group, that the Agreement would continue to apply to Francesco Perilli himself, notwithstanding the fact that he had not been reappointed as a member of any of the Boards of Directors at the Shareholders' Meetings of the EQUITA Group companies held in April 2023.

At the request of Francesco Perilli, the Agreement Participants also agreed that Francesco Perilli may, in view of his personal needs, appoint an intermediary other than Credem for the deposit and transfer of his Shares that are not subject to the lock-up restrictions set out in the Agreement.

Therefore, Francesco Perilli, together with the other Agreement Participants, will continue to be a Party to the Agreement without interruption and will continue to be bound by its provisions, assuming all the commitments and obligations contained in the Agreement and accepting the relative provisions, with the exception of the obligation to entrust Credem with the deposit and transfer of his shares.

¹² By virtue of this provision of the Agreement (article 12, letter e)), in consideration of the termination of his employment relationship with the EQUITA Group, the Agreement Participants, as already mentioned, agreed to terminate the EQUITA Group Shareholders' Agreement with respect to Gianmarco Bonacina.

exclusively of the Agreement Participants who so request.

Amendments to the Agreement

Any amendment to the Agreement must be agreed to in writing by all the Agreement Participants. However, the Agreement Participants representing at least 67% of the total votes pertaining to the Shares covered by the Shareholders' Agreement may establish, by written deed signed by such Agreement Participants and with binding effect with respect to all Agreement Participants:

- (i) amendments to art. 3 of the Shareholders' Agreement that do not concern (a) the quorum and/or (b) the expansion of the matters subject to voting or prohibitions/obligations and/or (c) the strengthening of the processes envisaged therein; and
- (ii) amendments to the remaining articles of the Shareholders' Agreement that do not concern (a) quorums and/or (b) the extension of prohibitions/obligations and/or (c) the strengthening of the processes envisaged therein.

Addition to the Agreement of other shareholders

Without prejudice to the provisions of letter c)(iii), of the previous paragraph under the heading "Purchase option in the case of an Adverse Event", the entry of additional shareholders into the Shareholders' Agreement is subject to the existence of both of the following conditions: a) written accession of the third party to the aforementioned Agreement, sent to the Agreement President and Vice President; and b) approval and signature for acceptance of the aforementioned written accession by the Agreement Participants representing at least the majority of the total votes pertaining to the Shares covered by this Shareholders' Agreement.

Nullity / voidability / inapplicability / unenforceability of provisions of the Agreement

If one or more of the provisions of the Shareholders' Agreement should be found to be contrary to mandatory legal provisions or declared null and void, or objectively unenforceable/applicable, the remaining provisions of the Shareholders' Agreement shall remain in force to preserve the purpose and spirit of the Shareholders' Agreement to the extent possible. Furthermore: (i) the provisions that have been declared null and void or that have objectively become unenforceable/applicable because they are contrary to law shall be (a) replaced by the Agreement President (or in their absence by the Agreement Vice President) with legally permissible provisions that will enable the content of this Agreement to be as close as possible to what was originally intended by the Agreement Participants and ensure that it is executed in accordance with its spirit and the purposes intended by the Agreement Participants and (b) communicated in writing to all Agreement Participants, while (ii) provisions that have been declared null and void or that have objectively become unenforceable/applicable for reasons other than conflict of law, shall be (a) replaced by the Agreement Participants representing at least the majority of the total votes pertaining to the Shares covered by the Shareholders' Agreement with legally permissible provisions that enable the Agreement to be drafted as closely as possible to the content originally intended by the Agreement Participants and ensure that it is executed in accordance with its spirit and the purposes intended by the Parties, and (b) communicated in writing to all the Parties.

Type of agreement and duration

The shareholder covenants contained in the Agreement are attributable to significant shareholder covenants in accordance with Art. 122, paragraph 1 and paragraph 5, letters a), b), c) and d) of the Consolidated

Finance Law.

By signing the Agreement¹³, the Agreement Participants have expressly acknowledged and agreed that the Shareholders' Agreement:

- (i) will come into force:
 - (a) the day following the "natural" expiry of the previous shareholders' agreement called "First Shareholders' Agreement-Bis", i.e. 1 August 2022; or
 - (b) in the event of "early" dissolution of the First Shareholders' Agreement-Bis, on the day following the "early" expiry of the aforementioned First Shareholders' Agreement-Bis;
- (ii) shall cease to have effect:
 - (c) on 31 March 2025, if this Shareholders' Agreement has entered into force on 1 August 2022; or
 - (d) 3 (three) years from the date of entry into force, if this Shareholders' Agreement entered into force before 1 August 2022, in particular before 31 March 2022; or
 - (e) 31 March 2025, if this Shareholders' Agreement entered into force before 1 August 2022 but after 31 March 2022; and
- (iii) may be renewed upon expiry by express agreement in writing.

It is acknowledged that the Agreement came into effect on 1 August 2022 and will therefore cease to have effect on 31 March 2025¹⁴.

The Shareholders' Agreement constitutes the complete manifestation of all the understandings between the Agreement Participants regarding its object. The Agreement Participants have mutually acknowledged that in any case the additional agreements that may be signed in whole or in part even between the same Agreement Participants and concerning EQUITA Group shares remain unaffected.

Personal and not joint and several obligations of the Agreement

The obligations and liabilities assumed by each Agreement Participant in relation to the Shareholders' Agreement itself are exclusively personal and are not joint and several with respect to the obligations and liabilities assumed by the other Agreement Participants. The failure of an Agreement Participant to fulfil one of its obligations under the Shareholders' Agreement does not release any of the other Agreement Participants from fulfilling their obligations under the Agreement itself.

Bodies of the Agreement

The Agreement Participants have entrusted to Andrea Vismara the position of president of the Agreement (the "Agreement President"), and to Matteo Ghilotti the position of vice president of the Agreement (the "Agreement Vice President"), it being understood that the aforementioned offices are regulated as follows:

- (i) the Agreement President and the Agreement Vice President exclusively have the functions that are assigned to them by virtue of this Shareholders' Agreement;
- (ii) the offices of Agreement President and Agreement Vice President are not remunerated;
- (iii) if the Agreement President or Agreement Vice President gives up the office, or for any reason terminates the same, the new Agreement President or Agreement Vice President is designated by the Agreement Participants, who represent the majority of the votes attributed to the Shares subject to

¹³ Please note that for the Second Participants, the Third Participants and the Fourth Participants, the date of signing shall be understood to be the date when they joined the Shareholders' Agreement itself and therefore, respectively, 27 September 2022, 21 December 2023 and 28 May 2024.

¹⁴ As mentioned above, it is the intention of the current parties to the Agreement to sign another shareholders' agreement containing similar commitments with effect from 1 April 2025.

the Shareholders' Agreement, within 10 (ten) days from the date of leaving office or from the termination.

For more information regarding the EQUITA Group Shareholders' Agreement, please refer to the following link: [https:// www.equita.eu/static/upload/pat/patto-parasociale-EQUITA-group---informazioni-essenziali-02012025- vf.pdf](https://www.equita.eu/static/upload/pat/patto-parasociale-EQUITA-group---informazioni-essenziali-02012025-vf.pdf)

2.8. Change of control clauses and takeover bid statutory provisions

At today's date there are no significant agreements to which the Company is a party and that acquire effectiveness, are modified or are extinguished in the case of a change of control of the contracting companies.

With regard to its subsidiaries, it should be noted that a contract is in place between EQUITA SIM and supplier List S.p.A. under which EQUITA SIM uses - on an outsourcing basis - the supplier's trading platform regulated by the "MiFID Brokerage Execution Management System OEMS" contract. Under the above contract, EQUITA SIM will have the right to withdraw in the event of a change in "control" (where the notion of "control" has the meaning attributed to it under Article 2359 of the Italian Civil Code) pertaining to EQUITA SIM itself. This withdrawal will be effective following payment by EQUITA SIM to List of a withdrawal fee equal to 24 months' salary..

For takeover bids ("**Takeover Bids**"), Article 7, paragraph 1, of the Company's Articles of Association requires the threshold under Article 106, paragraph 1, of the Consolidated Finance Law, for mandatory takeover bids on the Company's securities, is set at 25%, and for the purposes of Article 106, paragraph 1-ter, of the Consolidated Finance Law, in the presence of the conditions established by laws and regulations.

Without authorisation from the shareholders' meeting, the Board of Directors and any delegated bodies may:

- i) carry out operations to prevent a public purchase or exchange offer, from the communication referred to in Article 102, paragraph 1 of the Consolidated Finance Law until the closing of the offer or until the offer expires; and
- ii) implement decisions taken before the beginning of the period referred to in point (a) above, which have not yet been fully or partly implemented, which do not fall within the normal course of the company's activities and whose implementation may combat the achievement of the objectives of the bid,

in derogation of the provisions of Article 104 of the Consolidated Finance Law (known as the passivity rule). The Articles of Association do not allow the passivity rules provided for by Article 104-bis of the Consolidated Finance Law.

2.9. Delegations to increase the share capital and authorisations to purchase treasury shares

Delegations to increase the share capital

The Board of Directors, at its meeting on 22 February 2023, approved a proposal for the Shareholders' Meeting, which was approved by the latter at its meeting on 20 April 2023, establishing, in particular, to:

- grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the shareholders' resolution and thus until 20 April 2028, the power to increase the share capital, pursuant to Article 2349 of the Italian Civil Code, designed for the implementation of the incentive plans in force from time to time approved by the Shareholders' Meeting, in one or more tranches, for a maximum nominal amount of Euro 2,500,000.00 by issuing up to 2,500,000 ordinary shares, without indication of par value, having the same characteristics as the outstanding shares, with regular enjoyment

rights, allocating to capital, for each share issued, an amount equal to or greater than the implied par value of the outstanding shares at the time the delegation is exercised, to be allocated to the employees of the Company and/or its subsidiaries pursuant to art. 2359 of the Italian Civil Code, who are beneficiaries of the incentive plans approved from time to time by the Shareholders' Meeting, through the allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding maximum amount of profits and/or profit reserves resulting from the latest *pro tempore* approved financial statements, under the terms, conditions and in accordance with the procedures set out in the incentive plans themselves ("**Delegation for free capital increase**");

- grant the Board of Directors the broadest powers to proceed with the precise identification of the profit reserves resulting from the last *pro tempore* approved financial statements to be allocated for the purpose referred to in the preceding point, with the authority to provide for the appropriate recordings following the share issue, in compliance with the provisions of the law and the accounting standards applicable from time to time, by carrying out all activities that are required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions;
- consequently, amend Art. 5 of the Company's Articles of Association, granting the Board of Directors all the powers necessary to implement these resolutions.

For more details on the aforementioned proposal to the Shareholders' Meeting to grant the Delegation for free capital increase, please refer to the related explanatory report on the items on the agenda for the Shareholders' Meeting, available on the Company website www.equita.eu (Investor Relations section, Corporate Governance subsection, *Shareholders' Meeting 2023 area*).

The above-mentioned Delegation for free capital increase has not yet been used by the Board of Directors.

The Board of Directors, at its meeting on 22 February 2023, also approved a proposal for the Shareholders' Meeting, which approved at its meeting on 20 April 2023, to:

- grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the resolution and thus until 20 April 2028, the power to increase the share capital, in one or more tranches and also on a separate basis, pursuant to and for the purposes of Art. 2439, paragraph 2, of the Italian Civil Code, for a maximum nominal amount equal to 10% of the share capital existing at the date of the shareholders' resolution granting the said power and by issuing a number of ordinary shares, with regular enjoyment rights, not exceeding 10% of the outstanding shares at the date of the shareholders' granting the said power, with the exclusion of the option right under Article 2441, paragraph 4, second sentence, of the Italian Civil Code, up to the limit of 10% of the existing share capital at each date of exercise of the said power ("**Delegation for Paid Capital Increase**");
- grant, for the purpose of exercising the Delegation for Paid Capital Increase, the Board of Directors the broadest powers to (i) set, for each *tranche* of capital increase, the number and unit issue price (including the allocation between nominal capital, in an amount not less than the implied nominal value of the shares outstanding at the time of the exercise of the said delegation, and share premium) of the new ordinary shares, in compliance with the limits set forth in Article 2441, paragraph 4, second sentence, of the Italian Civil Code, (ii) establish the deadline for the subscription of the newly issued shares, as well as (iii) execute the above delegation and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the articles of association;
- consequently, amend Art. 5 of the Company's Articles of Association, granting the Board of Directors all the powers necessary to implement these resolutions.

For more details on the proposal to the Shareholders' Meeting to grant the Delegation for Paid Capital Increase, please refer to the related explanatory report on the items on the agenda, available on the Company website www.equita.eu (Investor Relations section, Corporate Governance subsection, *Shareholders' Meeting*

2023 area).

The above-mentioned Delegation for Paid Capital Increase was used by the Board of Directors on the occasion of the purchase by EQUITA Group of the shareholdings owned by the minority shareholders Filippo Guicciardi and Giuseppe Renato Grasso, together representing 30% of the share capital of the company already 70% controlled, EQUITA K Finance (now EQUITA Mid Cap Advisory).

More precisely, the Board of Directors' meeting of 14 May 2024 resolved:

- a) to increase the share capital, with the exclusion of the option rights under Article 2441, paragraph 4, second sentence, of the Italian Civil Code, of Euro 225,657.14 (two hundred and twenty-five thousand, six hundred and fifty-seven point fourteen) euro, through the issue of 991,734 new ordinary shares with no nominal value and a total share premium of Euro 3,374,337.28 (and therefore with an issue price of Euro 3.63 per share), regular enjoyment rights, increase reserved to the minority shareholder sellers Filippo Guicciardi and Giuseppe Renato Grasso of 495,867 shares each;
- b) to establish that the capital increase was indivisible, that the subscription had to take place by 31 May 2024, that it had to be fully paid up in cash at the time of subscription, together with the entire share premium, and that, if the aforementioned subscription did not take place within the aforementioned deadline, the resolution to increase the capital would be definitively ineffective;
- c) to insert a new paragraph at the end of point 5.9 of article 5 of the articles of association acknowledging the aforementioned paid capital increase.

Resolutions to increase the share capital

For completeness of information, note that the Shareholders' Meeting of 29 April 2021 resolved a) to increase the share capital for a maximum of Euro 800,000, by issuing a maximum of 3,500,000 new shares, all without indication of par value, with exclusion of the option right in accordance with Art. 2441, paragraph 8, of the Italian Civil Code, to be offered for subscription exclusively to employees of companies or subsidiaries as part of the two incentive plans in force and approved by the shareholders' meeting as well as the further incentive plans approved from time to time by the shareholders' meeting, in conformity with the remuneration policies adopted by the company and b) to delegate to the managing director the broadest power to execute the capital increase approved, to issue the relative shares, to identify the assignees of the incentive plans approved by the shareholders' meeting, to deal with the procedures and formalities necessary for the exact execution of the capital increase, with the possibility also:

- to establish the issuance price of the new shares, in accordance with the provisions of the incentive plans;
- to establish the terms and methods for exercising the stock options, including the effective date of their exercise and the consequent assignment of shares, in accordance with the provisions of the incentive plans;
- to establish the methods for subscribing and paying the capital increase, in accordance with the provisions of the incentive plans;
- to fix the start date of enjoyment of the new shares, in accordance with the provisions of the incentive plans.

During 2024, the Board of Directors exercised the aforementioned authority four times in connection with the exercise of stock options granted to Group employees and associates. In particular:

- on 4 April 2024, the capital increase was further subscribed and paid up in the amount of Euro 15,766.70 with the further issuance of 69,292 shares.
- on 17 June 2024, the capital increase was further subscribed and paid up in the amount of Euro 5,460.96 with the further issuance of 24,000 shares;

- on 14 October 2024, the capital increase was further subscribed and paid up in the amount of Euro 32,792.60 with the further issuance of 144,118 shares.
- on 17 December 2024, the capital increase was further subscribed and paid up in the amount of Euro 11,585.40 with the further issuance of 50,916 shares.

With reference to 2024 financial year, therefore, the share capital increase approved by the Shareholders' Meeting on 29 April 2021, at the date of this Report, amounted in total to Euro 65,605.66, with the issue of a total of 288,326 shares.

Authorisations to purchase and dispose of treasury shares

The Shareholders' Meeting of 18 April 2024 authorised the purchase and disposal of treasury shares, after revocation of the previous authorisation granted by the Shareholders' Meeting of 20 April 2023, starting from the date of obtaining the authorisation of the Bank of Italy, if such authorisation had been granted before the expiry date of the aforementioned resolution of the Shareholders' Meeting of 20 April 2023 (i.e. before 20 October 2024). Specifically, the Shareholders' Meeting resolved to:

1. revoke, as from the date of obtaining the authorisation from the Bank of Italy to purchase treasury shares as per point 2 below, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 20 April 2023, where the aforementioned authorisation from the Bank of Italy to purchase treasury shares is granted before 20 October 2024 (i.e. before the natural expiry date of the aforementioned shareholders' resolution of 20 April 2023);
2. authorise, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, with effect from the date of authorisation by the Bank of Italy for the purchase of treasury shares, the purchase, on one or more occasions, within 18 months from the date of the aforesaid resolution, subject to obtaining the authorisation of the Bank of Italy, of EQUITA Group ordinary shares, with no par value, in a total number not exceeding 500,000, representing approximately 1% of the Company's share capital at the date of the resolution of the Board of Directors, within the limits of the distributable profits and available reserves resulting from the latest approved financial statements at the time each transaction is carried out, and in any case, to the extent that the total value of the treasury shares held by the Company never exceeds at any time one fifth of the share capital, also taking into account any shares held by subsidiaries;
3. provide that the authorisation may be used to:
 - a) support the liquidity of the EQUITA Group share, in order to facilitate the smooth conduct of trading and avoid price fluctuations that are not in line with market trends, as well as regularise the trend of trading and prices in the face of momentary distortions related to excess volatility or a lack of liquidity, also pursuant to and for the effects of the relative market practice admitted by Consob, in accordance with the provisions of art. 13 of Regulation (EU) 596/2014;
 - b) operate with a medium and long-term investment perspective, intervening both in the market and through a public takeover bid – in the case of the purchase of own shares – or on the market or even outside the market, for example through Accelerated Book Building or blocks – in the case of the disposal of treasury shares –, at any time, in whole or in part, on one or more occasions;
 - c) establish a portfolio of treasury shares to sell, dispose of and/or use at any time, in whole or in part, on one or more occasions, provided that it is consistent with the Company's strategic guidelines, in the context of strategic partnership agreements and/or corporate/financial

- transactions, including but not limited to acquisitions, mergers, capital transactions, investment transactions by third parties in the share capital, swaps, contributions, exchanges, financing transactions or other transactions, in relation to which the assignment or other disposition of treasury shares is necessary or appropriate;
- d) implement incentive plans or programmes based on financial instruments (such as, by way of example, stock options, stock grants, performance shares, instruments convertible into shares of the Company, etc.), for consideration or free of charge, to company representatives, employees or contractors of the Company and/or its subsidiaries; and
 - e) allocate shares to incentivise, retain and/or attract resources/employees/contractors/representatives of the Company and/or its subsidiaries at the discretion of the Board of Directors or the Managing Director.
4. with effect from the date of authorisation by the Bank of Italy for the purchase of treasury shares, authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the disposal, on one or more occasions and at any time, without time limits, of all or part and even before having exhausted the purchases, of the treasury shares held in the portfolio or purchased pursuant to the shareholders' meeting resolution, for the same purposes as those outlined above;
 5. determine that acts of purchase and disposal should take place according to the following criteria:
 - (i) the purchase acts are made at a price that will be indicated from time to time by the Board of Directors, with the understanding that such price may not vary, either up or down, more than 20% compared to the reference price recorded by the EQUITA Group S.p.A. security in the Euronext STAR Milan market session the day before every single transaction;
 - (ii) the sale and acts of disposal of treasury shares held in portfolio or purchased pursuant to the shareholders' meeting resolution shall take place in accordance with the following criteria:
 - if carried out for incentive plans or programmes based on financial instruments (such as, by way of example, stock options, stock grants, performance shares, instruments convertible into Company shares), for consideration or free of charge, to company representatives, employees and/ or contractors and/or of its Subsidiaries, the shares shall be assigned to the beneficiaries of these plans, for consideration or free of charge, with the procedures and at the conditions indicated by the same plans, for consideration or free of charge, in compliance with applicable statutory or regulatory provisions;
 - if carried out for the purpose of incentivise, retain and attract resources/employees/contractors/representatives of the Company and/or its subsidiaries outside of the incentivising plans, the shares must be assigned for consideration at a price that will be indicated from time to time by the Board of Directors (or Managing Director for it); with the understanding that such price shall not be lower than the carrying amount of the treasury shares being disposed of, as resulting from the last approved financial statements;
 - if executed as part of any other transaction involving the sale of treasury shares for cash consideration, such consideration shall be set by the Board of Directors or by the Managing Director and shall not deviate, either downward or upward, by more than 20% from the price recorded by EQUITA's stock on the Euronext STAR Milan market session on the day prior to each transaction;
 - if executed as part of transactions involving the exchange, swap or contribution of treasury shares, or any other act of disposal (including in connection with capital transactions or other corporate and/or financial transactions or financing transactions) for consideration, in whole or in part, other than cash, the economic terms of the transaction will be determined by the Board of Directors on the basis of the nature and characteristics of the transaction, also taking into

- account the market performance of the EQUITA Group stock;
6. authorise the Board of Directors, and on its behalf the Managing Director, acting also through specially appointed brokers, to purchase and dispose of EQUITA Group S.p.A. shares, establishing the related terms and the price per share in accordance with the criteria set forth in the preceding points, with the gradualness deemed appropriate in the interest of the Company, in compliance with the applicable laws and regulations and, if necessary, making use of the practices permitted by Consob in accordance with the provisions of Article 13 of Regulation (EU) no. 596/2014, where applicable, by carrying out all activities that are required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and authorisations provided herein, including through proxies, providing for the relevant disclosure to the market and complying with the applicable provisions issued by the competent Authorities from time to time in force;
 7. authorise the Board of Directors, and on its behalf the Managing Director, to make the appropriate accounting entries resulting from transactions involving the purchase and disposal of treasury shares, in compliance with the provisions of the law and the accounting standards applicable from time to time;
 8. grant the Board of Directors, and on its behalf the Managing Director, all powers necessary to execute this resolution, also performing all formalities in order to, among other things, obtain the aforementioned authorisation from the Bank of Italy and to appoint the intermediary for the execution of the purchase and disposal of treasury shares, all in compliance with the provisions, including with regard to disclosure requirements, of Italian Legislative Decree 58/1998, the Consob regulation adopted by resolution No. 11971 of 14 May 1999, Regulation (EU) No. 596/2014 of 16 April 2014 (and its implementing provisions), and, if applicable, the market practices permitted by Consob in accordance with the provisions of Article 13 of Regulation (EU) No. 596/2014 that the Company makes use of, where applicable.

It should be noted that following the above resolution, the Bank of Italy, with communication of 2 October 2024, authorised the Company to purchase treasury shares for the following purposes:

- a) implement incentive plans or programmes based on financial instruments (such as, by way of example, stock options, stock grants, performance shares, instruments convertible into shares of the Company), for consideration or free of charge, to company representatives, employees or contractors of the Company and/or its subsidiaries; and
- b) allocate shares to incentivise, retain and/or attract resources/employees/contractors/representatives of the Company and/or its subsidiaries at the discretion of the Board of Directors or the Managing Director.

It should be noted that neither the aforementioned shareholders' resolution, nor the previous one of 20 April 2023, have been used by the Company to date, while the shareholders' meeting resolution of 28 April 2022 was partially used with the purchase of a total of 11,688 treasury shares.

For the sake of full disclosure, it should be noted that given the imminent expiration of the aforementioned shareholders' authorisation to purchase treasury shares (which in fact will expire on 18 October 2025), the Board of Directors at its meeting on 25 March 2025 resolved to propose to the forthcoming Shareholders' Meeting (Shareholders' Meeting 2025) a new authorisation to purchase and dispose of treasury shares, under the same terms as the previous resolution.

On this point, please refer to the explanatory report published on the Company's website www.equita.eu, Investor Relations section, Corporate Governance subsection, Shareholders' Meeting area.

At the end of the financial year ended 31 December 2024, EQUITA Group held 2,611,472 treasury shares in the portfolio. On the date of approval of this Report by the Board of Directors, the number of treasury shares has not changed.

2.10. Management and coordination activities

As the parent company of the SIM group, EQUITA Group carries out management and coordination activity and issues directives to the EQUITA Group's individual members, namely to EQUITA SIM, to EQUITA Capital SGR, to EQUITA Mid Cap Advisory (formerly EQUITA K Finance) and to EQUITA Investimenti.

* * *

The information required by Article 123-*bis*, first paragraph, letter i) of the Consolidated Finance Law is contained in the Report on the Remuneration Policy and on Fees Paid published in accordance with Article 123-*ter* of the Consolidated Finance Law, on the Company's website www.equita.eu (Investor Relations section, Corporate Governance subsection, Corporate Documents area) as well as on the Company's website www.equita.eu (Investor Relations section, Corporate Governance subsection, Shareholders' Meetings area).

The information required under Article 123-*bis*, paragraph 1, letter l) of the Consolidated Finance Law is illustrated in Paragraphs 4.2 and 13 of this Report.

3. Compliance

This Report has been prepared considering the indications set out in the "Format for the report on corporate governance and ownership structure" prepared by Borsa Italiana (X Edition, December 2024).

The Board of Directors of 25 March 2025 decided to adopt the latest edition of the "Format for the report on corporate governance and ownership structure" although EQUITA Group will be required to prepare a sustainability report pursuant to art. 17, paragraph 1, letter b), number 1) of Italian Legislative Decree no. 125 of 6 September 2024, only as from the financial year beginning on 1 January 2025, qualifying as a large-sized enterprise other than those referred to in paragraph 1, letter a), number 1) of the same Italian Legislative Decree¹⁵.

The Company joined, from the trading start date of the shares on the Euronext STAR Milan (formerly MTA/STAR), the Corporate Governance Code, then became the Corporate Governance Code, the latter accessible to the public on the website of the [Corporate Governance Committee](https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf) <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

The Company has acceded to the Corporate Governance Code, approved by the Corporate Governance Committee in January 2020 (applicable to companies that have decided to join it with effect from the first financial year beginning after 31 December 2020), giving notice thereof at the meeting of the Board of Directors on 18 February 2021.

The Company is not subject to laws that affect its corporate governance structure other than those of Italy and the European Union.

¹⁵ See note no. 5.

4. Board of Directors

4.1. Board of Directors' role

The Board of Directors plays a significant role in the Company guidance and management. Without prejudice to the functions attributed to the Board of Directors by the applicable law, under Art. 15 of the Articles of Association, the company management is the exclusive responsibility of the Board of Directors, which has the broadest powers to carry out all the necessary actions to achieve the company purpose, with the sole exception of those reserved by the law or the Articles of Association for the Shareholders' Meeting.

Under the Articles of Association, the Board of Directors, in accordance with Article 2365, paragraph 2 of the Italian Civil Code, can pass the following resolutions, without prejudice to the shareholders' meeting's concurrent authority: (i) establishment or closing of secondary offices in Italy and abroad; (ii) reduction of capital following withdrawal; (iii) updating of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within Italy; (v) mergers and demergers in the cases envisaged by law.

The Board of Directors, and any of its delegated bodies, without the need for authorisation from the Shareholders' Meeting, may: (a) carry out actions that may counteract the achievement of the objectives of a public purchase or exchange offer, starting from the notification provided for by Art. 102, point 1 of the Consolidated Finance Law and until the closing of the offer, or until the offer's expiration; (b) implement decisions taken before the beginning of the period indicated in letter (a) above, which have not yet been partly or completely implemented, which do not fall within the normal course of the company's business and the implementation of which may counteract the achievement of the offer objectives.

Finally, note that in accordance with the provisions of the Corporate Governance Code, the Board of Directors approves the strategic plans.

Specifically, note that the last strategic plan approved at the board meeting of 17 March 2022 was drawn up also taking into account matters relevant to the generation of long-term value and ESG issues.

The approved Strategic Plan, called "*2024 EQUITA three-year business plan*", also includes the 2022-2024 CSR Plan (Corporate Social Responsibility) drawn up on the basis of the CSR strategy that the Group has adopted. Specifically, it has been decided to merge the sustainability plan into the business plan, confirming the contents already contemplated in the previous CSR Plan to which the new "Young 4 Future" objective was added in light of EQUITA's commitment to support the growth of young people both within EQUITA and in the surrounding community. The latter is a commitment that has always distinguished the EQUITA Group and on which EQUITA has focused its attention for years, to the point of making it one of the company's strategic objectives.

Therefore, the overall objectives on which the CSR Strategy is based are the following:

1. Promote the well-being of employees;
2. Increase the satisfaction of customers and the financial community;
3. Promote the social and economic development of the community;
4. Reduction of climate impacts;
5. Young 4 Future.

Furthermore, among the commitments made in the environmental field, those aimed at achieving carbon neutrality are particularly worthy of note, as this can be achieved starting from the calculation of the carbon footprint and implementing initiatives to reduce and compensate for our environmental impacts.

For further information on this point, see the press release published on 17 March 2022 and available on the Company's website at this link: [https:// www.equita.eu/static/upload/cs-/0000/cs-EQUITA---risultati-fy-2021-e-piano-2022-2024--17032022- vf-rev4.pdf](https://www.equita.eu/static/upload/cs-/0000/cs-EQUITA---risultati-fy-2021-e-piano-2022-2024--17032022- vf-rev4.pdf)

In addition to the above, in order to formalise its commitment to social issues, EQUITA Group, together with

the founding partners Andrea Vismara, Sara Biglieri and Francesco Perilli, established in May 2022 the "EQUITA Foundation - Third Sector Entity" (the "**Foundation**"), a nonprofit entity that exclusively pursues civic, solidarity and socially useful purposes through the main performance of activities of general interest pursuant to Legislative Decree 117/2017. Specifically, the Foundation intends to:

- give value to young people and their talents also by fostering their training and education;
- promote the dissemination of culture in business and finance;
- enhance artistic and cultural heritage and support institutions and entities working in this area;
- foster the local area and communities by supporting other nonprofit organisations;
- disseminate and enhance a culture of sustainability in business and finance.

Less than three years after the establishment of its Foundation, EQUITA has supported more than 35 initiatives and projects, thanks to the contributions of Group companies, its employees and all those who have decided to support EQUITA Foundation's projects.

For further details regarding these initiatives, see the press release published at the following link: <https://fondazione.EQUITA.eu/it/le-iniziative.html>

As part of the approvals of the quarterly data by the Board of Directors, the Company is committed to presenting the achievements or deviations from the objectives of the approved Strategic Plan and budget. The Board of Directors defines the nature and level of risks compatible with the Company's strategic objectives, including in its assessments of elements that may be relevant in terms of sustainable success.

As for the corporate governance system, note that the model adopted by the Company is the so-called traditional model, functional to the current needs of the issuer and the Group; therefore no proposals for changes were made at the Shareholders' Meeting. As the parent company of the SIM Group, EQUITA Group has adopted various procedures for the proper operation of corporate governance (e.g. Group Code of Conduct, Governance and Information Flow Rules, 231 Organisational Model etc.).

The Board of Directors assesses the adequacy of the administrative and accounting procedures, particularly with regard to the preparation of the financial statements, and assesses the management performance, taking account of the information provided by the delegated bodies and comparing the results achieved with those budgeted.

Based on the findings of the audits conducted by the Internal Audit Function, EQUITA Group's internal control and risk management system and in relation to its subsidiaries is substantial adequate and appropriate for the Group's operations.

The Board of Directors also resolves on strategic operations, even for subsidiaries, taking into account their relevance, economic or otherwise, within the Group and according to the procedure described in the Rules on direction and coordination – adopted by the Board of Directors at its meeting of 15 July 2021 – which also contains the criteria for identifying when a transaction assumes significant strategic, economic, capital or financial importance for the Company or the Group, even if executed by a subsidiary.

With reference to the adoption of a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to the treatment of inside information, please refer to Paragraph 5 below. Lastly, with reference to the policy for managing dialogue with the generality of shareholders, please refer to Paragraph 12 below in this Report.

4.2. Appointment and replacement

Under Article 11 of the current Articles of Association, the Company is managed by a Board of Directors which is composed of 7 (seven) to 11 (eleven) members. All directors must be in possession of the

requirements of eligibility, professionalism and integrity envisaged by the applicable laws and regulations. In addition, the Board of Directors must include a number of directors who meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Law, as referred to in Article 147-ter, paragraph 4, of the Consolidated Finance Law ("**Independence Requirements**"), at least equal to the minimum number required by the applicable legal and regulatory provisions. In addition to the professionalism, integrity and independence requirements provided for by law, the Articles of Association and the Code, Directors are subject to the so-called interlocking prohibitions under Article 36 of Legislative Decree no. 201/2011, converted into law with amendments by Law no. 214 of 22/12/2011, containing competition protection and personal cross-holdings in the credit, insurance and financial markets provisions.

The Directors are appointed for a period of 3 (three) financial years, or for the period, of not more than 3 (three) financial years, established at the time of appointment, and they may be re-elected. The Directors' term of office expires on the date of the Shareholders' Meeting called to approve the financial statements of the last year of their office, subject to causes of termination and forfeitures provided by the law and by the Articles of Association.

Directors are appointed on the basis of lists in which candidates are assigned sequential numbering. The lists signed by those who submit them must be filed at the company's registered office, under the terms and procedures provided for by applicable laws and regulations.

The lists must indicate which candidates meet the Independence Requirements. The lists containing a number of candidates equal to or greater than 3 (three) shall also include a number of candidates of different genders, so that the percentage of candidates required by the applicable legal and regulatory provisions on gender balance (male and female) belongs to the least represented gender. The curriculum vitae containing the personal and professional characteristics of the individual candidates with any indication of their suitability to be classified as independent must be filed with the lists, together with the declaration of the individual candidates that they accept their candidacy and certify, under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by the Articles of Association and by the applicable laws and regulations. A shareholder may not present or exercise the voting right for more than one list, even though a third party or trust company.

Lists may be submitted by the outgoing Board of Directors¹⁶ as well as by shareholders who, at the time of submitting the list, own, alone or jointly, a percentage of shares at least equal to the proportion determined in accordance with applicable legal or regulatory provisions. On this point, it should be noted that Consob, in accordance with the provisions of art. 144-*septies* of the Issuers' Regulation made public in January 2024 the shares of investment required for the submission of lists of candidates for election to the administration and control bodies. In particular, with Executive Resolution of its Corporate Governance Division Head No. 92 of 31 January 2024, Consob, subject to any lower share envisaged by the Company's Articles of Association, has

¹⁶ The Articles of Association of the Company already provided for the possibility of the outgoing Board of Directors to submit lists of candidates for the election of the members of the administrative body before art. 12 of Law no. 21 of 5 March 2024 ("Capital Law") introduced an ad hoc provision in the Consolidated Finance Law (art. 147-*ter*.1). However, the Articles of Association have not yet been integrated with the relative regulations, as the Consob Consultation on the possible regulatory intervention – delegated to it by the Capital Law – to implement the new art. 147-*ter*.1 of the Consolidated Finance Law is still ongoing. Therefore, the Company reserves the right to make any appropriate assessment and, if necessary, to amend the statutory provision regarding the possibility for the outgoing Board of Directors to submit a list, once the Consultation is no longer pending.

determined the minimum share of investment required for submitting lists of candidates for election to the administration and control bodies of EQUITA Group in the amount of 4.5% of the Company's share capital.

Ownership of the minimum shareholding pursuant to the foregoing must be evidenced by a certification issued by the intermediary to be produced at the time of filing the list itself (or otherwise within the terms provided by the applicable legal and regulatory provisions).

Submitted lists which do not comply with the above procedures shall be treated as not having been submitted.

The election of directors shall be conducted according to the following provisions:

- a) all members, except one, are taken from the list that obtained the highest number of votes, based on the sequential order in which they were listed;
- b) the other member is taken from the list that received the second highest number of votes and is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that came first by number of votes, based on the sequential order in which they were listed.

A ballot vote will be held if there is a tie between several lists.

If only one list is submitted, the Board of Directors is taken entirely from that list, if it obtains the majority required by law for the ordinary shareholders' meeting. For the appointment of those directors who, for any reason, could not be elected by the above procedure or if no lists are submitted, the shareholders' meeting resolves with the majorities required by law, without prejudice to compliance with the requirements established by the applicable legal and regulatory provisions and the Articles of Association related to the composition of the Board of Directors and, in particular, the balance between genders.

If, after the votes, the Board of Directors is not composed of the minimum number of independent directors and/or of the minimum number of directors of the least represented gender established by the applicable laws and regulations, the candidate elected as the last in sequential order from the list that obtained the highest number of votes shall be replaced by the first candidate in sequential order - as the case may be, meeting the Independent Requirements and/or belonging to the least represented gender - not elected in accordance with the above or, failing that, by the first candidate in sequential order not elected from the list that came second by number of votes. This replacement procedure shall be carried out until the Board of Directors is composed in accordance with the applicable legal and regulatory provisions, it being understood that if the aforementioned procedure does not ensure the appointment of the minimum number of directors meeting the Independence Requirements and/or the minimum number of directors of the least represented gender, as established by the applicable legal and regulatory provisions, the replacement shall be carried out by a resolution passed by the Shareholders' Meeting by relative majority, after the presentation of candidates meeting the necessary requirements.

The list voting procedure described above applies only in the case of renewal of the entire Board of Directors. If one or more directors leave office during the year, the others shall replace them by a resolution approved by the board of statutory auditors. These shall co-opt, if possible, the first person on the same list to which the director leaving office belonged, provided that they meet the legal and regulatory requirements for taking office and the majority is always made up of directors appointed by the shareholders' meeting. The directors thus appointed remain in office until the next Shareholders' Meeting, which appoints the director with the majorities required by law.

If most of the directors appointed by the shareholders' meeting cease to be in office, those still in office must call the shareholders' meeting to replace the missing directors. If all the directors cease to hold office, the

shareholders' meeting for the appointment of the Board of Directors must be convened urgently by the board of statutory auditors, which may in the meantime carry out acts of ordinary management. The loss of the existence of the legal requirements is a cause for the director's forfeiture. The termination of the directors due to expiry of the term takes effect from when the new management body has been reconstituted.

If the shareholders' meeting does not do so, the Board elects, from its members, for the same duration as the Board of Directors, the Chairperson and possibly one or more Vice-Chairpersons who remain in office for the whole duration of the Board's mandate.

The Board may appoint one or more managing directors and grant them the corresponding powers. In addition, the Board of Directors may appoint general managers, co-directors and deputy directors and establish their powers, as well as grant powers of attorney to third parties, for certain acts or categories of acts.

The Chairperson of the Board of Directors, the Vice-Chairpersons and the Managing Directors are responsible separately for representing the Company in dealings with third parties and during legal proceedings (with the right to appoint attorneys and lawyers). The representation is also the responsibility of the general manager, agents and representatives within the limits of the powers granted to them.

* * *

4.3. Composition

The ordinary Shareholders' Meeting of 20 April 2023 appointed the Company's Board of Directors - currently in office, except for some changes that occurred during the 2023 financial year - for a period of three financial years until approval of the financial statements at 31 December 2025.

The members of the Board of Directors who were appointed by the aforementioned Shareholders' Meeting by the list vote procedure are as follows: Sara Biglieri (Non-Executive Chairperson), Andrea Vismara (Executive Director), Stefano Lustig (Executive Director), Stefania Milanesi (Executive Director), Paolo Colonna (Non-Executive and Independent Director), Michela Zeme (Non-Executive and Independent Director) and Silvia Demartini (Non-Executive and Independent Director).

Note that at the date of the Shareholders' Meeting of 20 April 2023, three lists were submitted: (i) one majority list submitted by the shareholders Francesco Perilli and Andrea Vismara, jointly holders of 8% of the share capital having the right to vote (list no. 1), (ii) one minority list submitted by the shareholders Fenera Holding S.p.A., Justus s.s., Otto S.r.l. and Teti S.r.l., jointly holders of 6.59% of the share capital having the right to vote (list no. 2) and (iii) a second minority list submitted by the shareholders Anima SGR S.p.A. (as manager of the Anima Crescita Italia and Anima Iniziativa Italia funds), BancoPosta Fondi SGR S.p.A. (as manager of the Bancoposta Rinascimento fund), Mediobanca SGR S.p.A. (as manager of the Mediobanca MID & Small Cap Italy fund) and Mediolanum Gestione Fondi SGR S.p.A. (as manager of the Mediolanum Flessibile Futuro Italia fund), jointly holders of 5.19% (list no. 3).

The Directors Sara Biglieri, Andrea Vismara, Stefano Lustig, Paolo Colonna, Michela Zeme and Stefania Milanesi were taken from list no. 1, being the list that received the most votes at the Shareholders' Meeting (76.048% of the voting capital), while the Director Silvia Demartini was taken from list no. 2, being the list

that received the second most votes (16.735% of the voting capital).

Moreover, at the same meeting of 20 April 2023, the Shareholders' Meeting also unanimously appointed Sara Biglieri as Chairperson of the Company's Board of Directors.

For further information on the lists submitted in 2023, see the documents published on the Company website www.equita.eu at the following link [https:// www.equita.eu/it/corporate-governance/assemblee-degli-azionisti.html](https://www.equita.eu/it/corporate-governance/assemblee-degli-azionisti.html).

After the aforementioned appointment, the Board of Directors of the Company, during the meeting of 20 April 2023, appointed Andrea Vismara as Managing Director of the Company.

At the same meeting of 20 April 2023, the Company's Board of Directors also determined the composition of the board committees as illustrated below.

On 27 June 2023, the Director Paolo Colonna resigned with effect from 13 July 2023, due to the incompatibility of the position with his role as a member of the Central Charitable Commission of the Cariplo Foundation, in accordance with the regulations applicable to the foundation itself. On 13 July 2023, the Board of Directors of the Company co-opted the Director Matteo Lunelli (Non-Executive and Independent Director) to replace the Director Colonna, who was subsequently confirmed by the Shareholders' Meeting of 18 April 2024 and who, like the other members of the Board of Directors, will therefore remain in office until the approval of the financial statements for the year ended 31 December 2025.

The Board of Directors, again at the meeting of 13 July 2023, in view of the co-optation of the Director Matteo Lunelli, modified the composition of the Board Committees to replace the Director Paolo Colonna with the independent Director Matteo Lunelli, and confirmed these compositions at the meeting of 14 May 2024, following the Shareholders' Meeting of 18 April 2024, which confirmed Matteo Lunelli as a Director.

At the date of this Report, the Board is therefore made up of the following members: Sara Biglieri (Non-Executive Chairperson), Andrea Vismara (Managing Director), Stefano Lustig (Executive Director), Stefania Milanesi (Executive Director), Michela Zeme (Non-Executive and Independent Director), Matteo Lunelli (Non-Executive and Independent Director) and Silvia Demartini (Non-Executive and Independent Director).

Note that following the changes made in 2023, the Board of Directors is today made up of a non-executive Chair, three executive Directors and three non-executive and independent Directors with a high gender differentiation, also reflected in the body's top positions. Note in particular that the Company's Board of Directors consists of three members of the least represented gender (the Directors Andrea Vismara in the role of Managing Director, Stefano Lustig and Matteo Lunelli), in conformity with the allocation criteria between genders established by the regulations applicable to the Company¹⁷.

Moreover, the presence of a majority of non-executive directors (four out of seven members, three of whom are independent) is able to ensure their significant weight in the adoption of board resolutions and in the monitoring of the Company's management, as required by the Code.

The following is a summary of the professional profile of the members of the new Board of Directors.

Sara Biglieri - Born in Pavia on 11 September 1967, she graduated in Law with honours from the University of Pavia. She worked with Italian and foreign law firms, developing a consolidated experience in commercial

¹⁷ It should be noted that, with regard to gender diversity, art. 147-ter, paragraph 1-ter of the Consolidated Finance Law, as amended by law no. 167 of 2020 (known as the 2020 Budget Law), which will enter into force on 1 January 2020, establishes that the allocation criterion between genders shall be at least two-fifths.

The current composition of the Board of Directors of the Company respects that criterion and also, having three directors of the less represented gender out of a total of seven members of the Board of Directors.

and corporate law. She currently works as a partner at Dentons law firm. During her career, Sara Biglieri has held the role of chairperson or member of the Supervisory Bodies in the company Johnson & Johnson S.p.A., in the Johnson & Johnson Foundation and in the company Falck S.p.A. Note that currently Ms Biglieri holds the position of Chair of the Board of Directors of EQUITA Group S.p.A. She has published several articles in Italian and international trade magazines.

List of assignments as director or auditor held by Ms Biglieri in other listed companies or those of significant dimensions.

None

Andrea Vismara – Born in Milan on 29 June 1965, he graduated *magna cum laude* in business administration from the Bocconi University of Milan and attends specialisation courses at New York University. He began his career at Goldman Sachs International in London where, between July 1990 and May 1995, he built up his expertise within the Corporate Finance team. He then moved to the debt capital markets department with responsibility for the issuance of bonds on behalf of Italian clients.

Between July 1995 and January 2006 he divided his time between the Milan and London offices of Barclays, de Zoete Wedd (later acquired by Credit Suisse) and Credit Suisse, first as a member of the M&A team, then as head of Equity Capital Markets activities for the Italian and Southern European markets. Thereafter, he held the office of Chief Operating Officer in 2002-2003 and the office of legal representative of CSFB Italian Branch in 2004. He was responsible for the management of customer relations for all investment banking products and for executing the assignments received.

Between April 2006 and December 2007, he worked as a freelance consultant for several large industrial groups. In 2008 he joined EQUITA as head of the business Investment Banking line and since 2009 he also holds the position of member of the Board of Directors. Currently Managing Director of EQUITA Group and of EQUITA SIM.

Mr Vismara is also a member of the Committee of Market Operators and Investors (established by Consob), member of the Board of Assonime, member of the Steering Committee and Executive Committee of AMF Italia (Associazione Intermediari Mercati Finanziari, previously Assosim), and member of the Alumni Board of Bocconi. Andrea Vismara was also a member of the Technical Expert Stakeholder Group (TESG) on SMEs set up by the European Commission in October 2020, whose work was concluded in May 2021 with the publication of the report "*Empowering EU Capital Markets – Making listing cool again*".

He currently holds the role of Managing Director of EQUITA Group and of EQUITA SIM, where he was responsible for investment banking from 2008 as well as Chairperson of EQUITA Mid Cap Advisory S.r.l., a company with over twenty years of experience in Merger & Acquisition activities and founding shareholder of Clairfield International, which joined the EQUITA Group in July 2020. During the Financial Year, he also holds the role of director in the companies Blue Earth Diagnostics (based in Oxford, United Kingdom) and Bracco Horizons Limited (based in Buckinghamshire, United Kingdom), companies operating, respectively, in the sector of molecular imaging diagnostics and in the sector of experimental research and development in the field of biotechnologies. Finally, at the date of approval of this Report, Mr Vismara holds the position of non-executive Chairperson with a casting vote in Blue Earth Therapeutics Limited, a company based in Oxford (United Kingdom), operating in the field of experimental research and development of biotechnologies.

List of assignments as director or auditor held by Mr Vismara in other listed companies or those of significant dimensions.

None

Stefano Lustig - Born in Milan on 11 March 1965, he graduated in Economics and Business from Bocconi

University in Milan and began his career as a financial analyst at Actinvest in London. Mr Lustig joined EQUITA as a financial analyst in 1992, where he continued his career, becoming co-head of the research team in 1996. In 2017, Mr Lustig was appointed co-head of Alternative Asset Management, with the aim of developing management activities related to the world of liquid alternative assets. During the Financial Year, Mr Lustig, in addition to being an Executive Director of the company, also held the role of Managing Partner of EQUITA Capital SGR S.p.A.

List of assignments as director or auditor held by Mr Lustig in other listed companies or those of significant dimensions.

None

Stefania Milanese - Born in Cremona, she graduated in Economics and Business from Bocconi University in Milan in 1989. During her career she has gained extensive experience in finance & operations as well as financial services & banking, holding the position of Chief Financial Officer in financial institutions such as BNL Investimenti, Banca Sara (from 2003 to 2012) and the Italian branch of State Street (from 2012 to 2016). She joined EQUITA in 2016 as Chief Financial Officer, bringing with her twenty years of experience in financial services, accounting, tax and planning.

Today, Ms Milanese is the Executive Director of EQUITA Group, Director of EQUITA Sim S.p.A., EQUITA Capital SGR S.p.A. and EQUITA Mid Cap Advisory S.r.l. (formerly EQUITA K Finance S.r.l.), as well as Chairperson of the Board of Directors of EQUITA Investimenti S.p.A. and Director of Fondazione EQUITA Ente del Terzo Settore, as well as being the Group's Chief Financial Officer and Chief Operating Officer.

List of assignments as director or auditor held by Ms Milanese in other listed companies or those of significant dimensions.

None

Michela Zeme - Born in Mede (PV) on 2 January 1969, after graduating in Business Administration from the Bocconi University of Milan during the academic year 1993/1994, she qualified as a chartered accountant and statutory auditor in 1999. Michela Zeme gained significant professional experience in the tax and corporate field, working with leading firms and providing advice to many companies (including listed companies) and Italian groups operating in real estate, telecommunications, industrial, financial, insurance and banking. She has held many institutional positions in leading Italian companies and financial institutions. Over the years, Michela Zeme has developed specific expertise in the area of "Administrative Liability of Entities pursuant to Italian Legislative Decree 231/2001", also thanks to her role as a member of the Supervisory Bodies of large listed companies or companies belonging to banking groups.

List of assignments as director or auditor held by Ms Zeme in other listed companies or those of significant dimensions.

- 1) AVIO S.P.A. (Standing Auditor)

Silvia Demartini - Born in Turin on 7 June 1964, she gained a Master's in International Trade from the Foreign Centre of the Piedmont Chamber of Commerce (now Foreign Centre for Internationalisation).

After some professional experiences in the administrative area, in 1990 her career began at Fenera Holding, a newly-incorporated Turin investment company with diversified activities in Italy and abroad, in which, since 2001, she held the position of CFO and head of the finance and investments areas (with responsibilities for corporate, legal, tax and budget affairs, and analysis and control of shareholdings and investments), and of which she was appointed General Manager in 2020.

She has been a board director of Fenera Holding since 2009 and holds offices in numerous group companies and subsidiaries.

During her career, she has accrued experience and skills in the financial sector, with reference to both public and private markets.

List of assignments as director or auditor held by Ms Demartini in other listed companies or those of significant dimensions.

None

Matteo Lunelli - Born in Milan on 31 January 1974, he graduated *magna cum laude* in Economics and Business from Bocconi University in Milan. Prior to his long career as an entrepreneur, he gained international experience at Goldman Sachs, where he worked as a financial analyst and associate in the Zurich, New York and London offices. Today he is the Chairperson and Managing Director of Ferrari Trento, Italy's leading producer of sparkling wines using the classic method, and Managing Director of the Lunelli Group. Within the family Group, he is also Chairperson of Surgiva, a mineral water from the Adamello Brenta Park that stands out for its lightness and exclusivity, Bisol1542, a leading brand in the world of Prosecco Superiore di Valdobbiadene, and Tassoni, famous for its iconic citron soda. A staunch supporter of products Made in Italy, since January 2020 he has held the position of Chairperson of the Altagamma Foundation, which brings together companies from various sectors of Italy's high cultural and creative industry with the mission of creating synergies between the great Made in Italy brands and promoting the growth and competitiveness of the Italian Cultural and Creative Industry, thus contributing to the development of the Country. Matteo Lunelli is also Vice-Chairperson of La Finanziaria Trentina S.p.A., Vice-Chairperson of FT Private Market S.p.A. and a Director of Coster Tecnologie Speciali S.p.A. In 2022, he was the national winner of the EY "L'Imprenditore dell'Anno" (Entrepreneur of the Year) award and in 2023 he was also awarded the "Premio Guido Carli" for his constant commitment to promoting Italian excellence. In 2024 he was appointed Cavaliere del Lavoro by the President of the Republic.

List of assignments as director or auditor held by Mr Lunelli in other listed companies or those of significant dimensions.

None

Diversity criteria and policies

On 13 February 2020, the Company's Board of Directors adopted a *Policy on diversity of the administration and control bodies* (the "**Policy**") aimed mainly at developing diversities within the Board of Directors and Board of Statutory Auditors of the Company, recognising diversity to be a company asset capable of guaranteeing the adoption of informed decisions and encouraging the expression of multiple perspectives and professional experiences, in line with the expectations of the stakeholders.

Gender equality

In order to guarantee adequate complementary skills, the Policy recommends that the composition of the Board of Directors and the Board of Statutory Auditors guarantees adequate representation of both genders, irrespective of the requirements of composition of the corporate bodies envisaged at the time by existing regulations.

In any case, the Company's Articles of Association expressly provide that the appointment of the Directors and Auditors must be made on the basis of lists, which must include a number of candidates of different gender so as to ensure that the composition of the Board of Directors and the Board of Statutory Auditors respects the applicable provisions of law and regulations on gender balance.

In view of the continuous evolution of the regulations on allocation criteria between genders, the Company's Board of Directors has not seen fit to suggest changes to the Articles of Association with a view to

determining a specific quota able to guarantee gender balance.

The introduction *ex ante* of an allocation criterion between genders into the Articles of Association would involve the need to make a statutory amendment every time there is a change of those criteria in the regulations/legislation.

In light of the foregoing, the EQUITA Group Board of Directors has decided that it is more appropriate and more suitable to adopt the aforementioned Policy on diversity which is a more flexible tool, able to identify general principles that are applied not only with reference to the concept of gender diversity but also with reference to a broader concept of diversity that includes age, skills, experiences, etc.

Finally, through the aforementioned Policy, the Company undertook to guarantee, irrespective of the requirements of composition of the corporate bodies envisaged at the time by existing regulations, adequate representation of the male and female genders.

Dimension of the Board of Directors

In order to guarantee a fair balance of the skills required, the Policy recommends, in determining the number of members of the Board of Directors and the Board of Statutory Auditors, taking account of the characteristics of the Company and, in particular, the dimensions, complexity and specific aspects of its business.

On the point, it is noted that the Company's Articles of Association state that the Board of Directors may consist of 7 (seven) to 11 (eleven) members, in the number determined each time by the Shareholders' Meeting.

As regards, on the other hand, the control body, the Articles of Association of EQUITA envisage that the company management is entrusted to a Board of Statutory Auditors consisting of 3 (three) standing auditors and 2 (two) alternate auditors.

Age and seniority in office

In order to guarantee adequate integration of experiences, the Policy recommends that the Board of Directors and the Board of Statutory Auditors of the Company include profiles with different professionalism by age and seniority in office, so as to guarantee a balance between innovation and continuity, between prudence and risk appetite.

Diversity of professional and managerial skills and origins

In order to guarantee the necessary expertise for managing the issues submitted from time to time for the analysis of the Board of Directors and the Board of Statutory Auditors, the Policy recommends appointing directors and auditors with different training and professional experiences, accrued in different national and international contexts, relating to the specific aspects of the Company's business.

In this perspective, EQUITA's Articles of Association state that, when electing the members of the Board of Directors and Board of Statutory Auditors, the curriculum vitae of the candidates is sent, amongst other things, highlighting their personal and professional characteristics.

In this regard, note that the current Board of Directors adequately reflects diversity in terms of gender, age and seniority of office, with a total of seven directors, three of whom are male, i.e. the less represented gender (Andrea Vismara, Stefano Lustig and Matteo Lunelli), with a ratio higher than that of 2/5 required by the legal provisions in force and applicable to the Company and that of 1/3 required by the Code (on this point, please refer to Paragraph 4.3), three are independent directors (Michela Zeme, Silvia Demartini and Matteo Lunelli) and the others are directors of with seniority of age, office and professional and managerial experiences that differ between them.

Finally, with regard to the measures adopted by the Company to promote equal treatment and opportunities among genders within the company, it should be noted that equal treatment and opportunities between genders have always been a priority for the Company. This is evidenced first and foremost by the composition of the Board of Directors, which is made up of four women and three men, so that the male gender is the less-represented gender even though it has a higher representation than what is required by law.

To this we must add (i) job rotation initiatives to encourage the growth of young people, (ii) training for young people, concerning both technical skills and soft skills, (iii) regular meetings between the Managing Director and newly hired young people and (iii) many other corporate welfare initiatives (e.g. flexible benefits, check-ups, training courses, etc.) that apply to all Group personnel.

Maximum number of concurrent assignments in other companies

The Corporate Governance Code has established that in “large companies”, the administrative body must express its guidance on the maximum number of assignments in the administration or control bodies of other listed companies or those of significant dimensions that can be considered compatible with the effective conduct of the position of director in the company, taking account of the commitment deriving from the position held. On this point, at the meeting of the Board of Directors on 20 February 2025 at which the issue of the number of positions held was last addressed, it was recalled that EQUITA Group does not qualify as a “large company” pursuant to the Code, and therefore the Company is not required to express considerations and/or draw up rules/policies on the matter, it being understood that the Company, taking into account the information provided by the Directors for the checks of their requirements, and specifically the checks performed annually on interlocking, has knowledge of the number of positions held by each Director in listed companies or companies of significant size. In any case, each Director has the duty to assess the compatibility of the positions they hold in other listed companies and/or those of significant dimensions with respect to the position held at the Company. To date, taking into account the participation and involvement of the Directors in the Board and in the board committees, it is evident that any other positions they hold are not interfering and are therefore compatible with the effective performance of the position of Company director.

4.4. Operation of the Board of Directors

The operation of the Board of Directors is governed by the provisions of the Articles of Association in force from time to time and by a regulation adopted by the aforementioned body – in accordance with the requirements of Recommendation 11 of the Code – in the board meeting of 15 July 2021 and subsequently last amended in the meetings of 22 February 2023 and 7 September 2023.

This document consists of the following sections:

- “*Introduction*”, paragraph identifying the document’s purposes;
- “*Composition and requirements*”, a paragraph defining the composition of the Board of Directors, taking into account the provisions of the Articles of Association and the requirements that the members of the Board of Directors must meet;
- “*Appointment and replacement of Directors. Term of the Board*”, a paragraph defining the process for appointing directors, including in the event of resignation or early termination of office;
- “*Powers*”, a paragraph defining the functions of the Board of Directors;

- “*Convening and conduct of meetings*”, paragraph defining the times and methods for convening and conducting meetings;
- “*Frequency of meetings*”, paragraph indicating, among other things, the minimum frequency with which the Board of Directors must meet;
- “*Pre-meeting information*”, a paragraph defining the terms, as required by the Code and the relevant Q&A, for sending the pre-meeting information to the members of the Board as well as the methods for sending it;
- “*Minutes of meetings*”, paragraph describing the methods for drafting and keeping board minutes in accordance with the requirements of the Code;
- “*Confidentiality obligations*”, a paragraph regulating the obligations that the members of the Board, the Secretary, the Statutory Auditors and all those who take part in meetings or have access to pre-meeting information must comply with;
- “*Self-assessment*”, a paragraph describing the methods and timing for the Board's self-assessment process;
- “*Committees*”, a paragraph defining the tasks of the Board with respect to the establishment and attribution of functions to the Committees. With regard to the functions of the latter, it is noted that the operations of each committee are governed by its own procedural rules;
- “*Miscellaneous*”, section in which it is specified that any changes to the text of the Rules must be approved by the Board of Directors.

As noted above, at its meetings on 22 February 2023 and 7 September 2023, the Board of Directors approved certain amendments to the aforementioned regulation, which covered, among other things, the following aspects:

- classification of the Company as a NON-concentrated ownership company and, starting in 2024, provision for the publication of guidelines on the quantitative and qualitative composition deemed optimal by the Board, expressed in advance of each renewal;
- submission to the self-assessment process of the Board of Directors and the board committees at least every three years (and no longer annually), in view of each renewal. In light of the Bank of Italy's issuance of its 23 December 2022 measure containing provisions amending and supplementing the Regulation of 5 December 2019; in fact, neither EQUITA Group nor its subsidiary EQUITA SIM S.p.A. is any longer required to conduct the self-assessment on an annual basis;
- adjustment of the reference to the number of independent directors required for the composition of the Board of Directors, which takes into account the amendment to the Articles of Association on this point approved by the last Shareholders' Meeting of 28 April 2022, referring to the minimum number required by the Code (i.e., "at least 2 independent directors, other than the Chairperson," a criterion that is more stringent than the provisions of the Consolidated Finance Law, which would require only 1 independent director on a Board of 7 members, or 2 independent directors if the Board of Directors consists of more than 7 members);
- the adjustment to the conditions necessary for holding the meeting of the Board of Directors even if it is held solely by telecommunications;
- following up on the Recommendation contained in the Letter from the Chairperson of the Corporate Governance Committee sent last January 2023, regarding the participation of managers in Board meetings, the clarification of the ways in which the Board can access the Heads of relevant corporate functions, called by the Chairperson, in agreement with the Managing Director;
- following up on the Recommendation contained in the Letter from the Chairperson of the Corporate Governance Committee sent last January 2023, regarding the pre-meeting information, the specification that the making available of documents to Directors and Auditors, constituting the pre-meeting information, should take place shortly after the convocation of the meeting and at least three days before the board meeting or - in the

event of objective factual contingencies - as soon as possible before the board meeting, whilst respecting the principle of making decisions in an informed and conscious manner.

- the possibility for the Heads of the Company functions to attend board meetings when topics of interest to them are being discussed.

Specifically, with regard to the procedures for the minutes of meetings, the rules provide that a first draft of the meeting minutes shall be drawn up prior to the meeting itself and with the help of the competent internal Functions by the Office of Legal and Corporate Affairs under the coordination of the Secretary, and that they shall be sent to all Directors and Statutory Auditors before the meeting to act as a guide for the discussion of the items on the meeting's agenda.

During the course of the meeting, the Secretary notes the attendance and any comments and/or observations made by those present, and then at the end of the meeting, with the help of the Legal and Corporate Affairs Office, updates the first draft of the minutes, amending and supplementing them. Subsequently, with the help of the Legal and Corporate Affairs Office, the Secretary shares the updated version of the minutes with the competent internal functions and gathers any comments.

The final text of the minutes of each board meeting is submitted to the Board of Directors for formal approval, ideally at the next meeting. The meeting minutes shall adequately record any dissent or abstention expressed by the members of the Board of Directors on individual issues along with the reasons for such dissent or abstention.

Following approval by the Board of Directors, the final text of the minutes is transcribed into the book of meetings and resolutions of the Board of Directors and signed by the Director chairing the meeting and the Secretary.

The part of the minutes relating to resolutions that are subject to immediate execution may be certified and extracted by the Chair or the Managing Director, possibly together with the Secretary, even before the completion of the process of formal approval of the entire minutes by the Board of Directors at the next meeting.

As regards the management of pre-meeting information, the rules of the Board of Directors envisage that it be provided through:

- (i) the distribution of appropriate documentation and additional information before the meeting to support the decisions that the Board of Directors will be called upon to take or the information that the Board of Directors will be called upon to gather, as well as
- (ii) the distribution of a draft of the minutes of the board meeting before the meeting itself, drawn up as a guide for the discussion of the items on the meeting's agenda.

The documentation and additional information in support of the decisions or of Board meeting information shall be made available to the Directors and Auditors in such a way as to preserve their confidentiality and privacy, shortly after the convocation of the meeting and at least three (3) days before the board meeting, or - in the event of objective factual contingencies - as soon as possible before the board meeting, whilst respecting the principle of making decisions in an informed and conscious manner.

Documentation relating to Board meetings is distributed to Directors and Statutory Auditors in electronic format using a special electronic platform provided by an external provider and managed by the Company's Legal and Corporate Affairs Department, as system administrator and on behalf of the Secretary. The Legal and Corporate Affairs Office enables individual Board members and Statutory Auditors to access the platform, has constant control over access and the tracking of downloads of documents.

The platform is protected by security systems that meet the highest international security standards, certified to ISO 27001 and backed by strict confidentiality commitments to preserve data integrity. The hosted data is not shared in cloud systems and the systems are continuously monitored to prevent any attempted hacks and/or the

occurrence of technical problems. Users' access to the platform – enabled in advance by the Legal and Corporate Affairs Office – requires the use of credentials and passwords created by the users themselves in compliance with alphanumeric security criteria and of their exclusive ownership/knowledge (no password is sent by email or displayed, and in the event of a password recovery request an email is sent with a single secure access link that expires after 24 hours and after the first use).

The documentation is uploaded onto the platform by the Legal and Corporate Affairs Office and is automatically watermarked with an indication of its confidential nature. Each document can only be printed and downloaded by authorised users and can only be archived and/or deleted by the Legal and Corporate Affairs Department as system administrator.

In special cases the aforementioned documentation may be sent by email and/or in paper form provided that, in all cases, the use of methods of transmitting and storing the documentation suitable for preserving its confidentiality and privacy is ensured.

The supporting documentation relating to the items on the agenda and the additional information transmitted are kept in the Board's records.

With regard to the actual compliance with the deadlines set out in the rules for pre-meeting information, note that the Board of Directors at the meeting of 22 February 2024 and, most recently, of 20 February 2025, considered the deadline of three (3) days for sending the pre-meeting information and documentation to the Board and to the members of the board committees was generally complied with, except in the case of objective factual contingencies related to the timing of data consolidation of subsidiaries, thus ensuring adequate knowledge and evaluation of the items on the agenda by the Directors.

In fact, on this point, the Directors expressed a substantially positive opinion.

Conduct of meetings

During the financial year ended 31 December 2024, the Board of Directors met 9 times for an average duration of about 1 hour and 5 minutes. The meetings were attended by members either in person at the registered office or by audio/video link, in accordance with the provisions of the articles of association. The number of attendances at the meetings is shown in Table 2 attached to this Report.

Moreover, starting from the meeting of May 2024, following their appointment, the vice general managers of the subsidiary EQUITA SIM, Mr Simone Riviera and Mr Luigi De Bellis, are always invited to attend the meetings of the Board of Directors.

Finally, in view of the specificity of some of the topics discussed at some of the board meetings, the Board of Directors considered it appropriate to have individuals from outside the Board participate therein. Specifically, the Board of Directors meetings held in financial year 2024 were attended also by the following individuals, who provided appropriate insights on the topics under their purview: (i) the Director Stefania Milanese, also as CFO & COO of the Company, (ii) the Head of the Legal and Corporate Affairs Office, also as Secretary of the Board, (iii) the Head of Compliance, (iv) the Head of Internal Audit, as well as (v) the Head of Risk Management. Likewise, the heads of the various functions affected by the topics discussed by the Committees from time to time are usually invited to their meetings.

At the date of this Report, the Board of Directors met twice in 2025 and a total of at least eight meetings are planned during the current financial year.

In compliance with the obligations of listed issuers under Article 2.6.2 of the Consob Markets Regulation, the Company's Board of Directors approved at the meeting on 19 December 2024 the calendar of corporate events relating to 2025, currently published on the Company's website www.equita.eu (*Investor Relations* section, *Results and Financial Calendar* area).

4.5. Role of the Chair of the Board of Directors

In compliance with the provisions of Principle X of the Corporate Governance Code, the Chair of the Board of Directors plays a liaison role between executive and non-executive directors, stimulating the Board debate and favouring the intervention of those who, in their capacity as non-executive directors, are members of board committees, also in order to keep the Board of Directors informed on the results of the analyses performed by the various committees during their meetings.

As regards the notice of call for Board meetings, pursuant to the Board of Directors' rules, the items on the agenda are identified by the Legal and Corporate Affairs Office in agreement with the Secretary, with the help of the other competent Functions, as part of the annual planning of Board meetings, in compliance with the provisions in force from time to time. The draft agenda may be amended and/or supplemented from time to time, at the request of the competent Functions, if deemed appropriate/necessary, provided that this is done before the expiry of the terms for convening the meeting.

That said, once the draft notice of call has been drawn up in accordance with the procedure described above, it is shared in good time with the Managing Director and the Chair of the Board of Directors, who may request amendments/additions or further details on the issues to be submitted to the Board of Directors. The final notice of call is then signed by the Chair of the Board of Directors and sent via the Legal and Corporate Affairs Office to all Board members and to the Statutory Auditors in the manner envisaged in the Articles of Association.

Following the dispatch of the notice of call, within the term set out in the Board of Directors' rules, i.e. *“shortly after the convocation of the meeting and at least three (3) days before the board meeting, or – in the event of objective factual contingencies - as soon as possible before the board meeting, whilst respecting the principle of making decisions in an informed and conscious manner”*, the Directors and Standing Auditors are sent the documentation relating to the issues to be discussed at the board meeting. The documentation is made available electronically, in accordance with the procedure described in Paragraph 4.4 above.

Note that, in order to make it easier for Directors and Auditors to read and understand the documentation where it is particularly complex and voluminous, more concise and illustrative documents (e.g. slides/presentations) summarising the most significant and relevant points of said documentation are made available in advance of the Board meeting and, where deemed appropriate, projected during Board meetings.

As already mentioned, all the directors (executive and non-executive) are involved in the Board of Directors' meetings, and they also report on the meetings of the internal committees. The Board of Statutory Auditors is also involved in the Board of Directors' discussions, in that, through its Chair, it expresses its opinion on the issues addressed by the Board of Directors where necessary and/or deemed appropriate, and reports at least annually on the results of the checks concerning the existence of the legal requirements for the Board itself, as well as on its own self-assessment process.

Also note that the CFO & COO of the EQUITA Group also took part in board meetings (until 20 April 2023 as Secretary of the Board and from 20 April 2023 as Director), who provides clarifications or explains specific topics that, for example, are the result of work/projects carried out under her coordination. Finally, it should be noted that the Heads of the Control Functions are also invited to attend board meetings when it is deemed useful and/or appropriate, and in any case when the annual reports, tableau de bord and procedures or limits to risk-taking are discussed and/or approved.

The Chairperson of the Board of Directors and the Managing Director have ensured that after their appointment and during their term in office the directors may participate, in the most appropriate forms, in initiatives to provide them with adequate knowledge of the sector of activity in which the Company operates, the company dynamics and their evolution.

More specifically, following is a summary of the meetings from the date of listing of the Company's shares on the Euronext STAR Milan market to date:

- During the transition process from Euronext Growth Milan (formerly AIM Italia) to Euronext STAR Milan (formerly MTA/STAR), all members of the Board of Directors and the Board of Statutory Auditors were informed of the obligations arising from the listing on a regulated market during the board meeting on 18 September 2018;
- thereafter, during 2019, the members of the Board and the Board of Statutory Auditors of the Company took part in an induction meeting, also involving the Managing Director of EQUITA Group, the Group CFO & COO, the Chairperson and Vice-Chairperson of EQUITA SIM and the heads of the Group's business areas. That meeting concerned, in particular, the presentation of the strategic lines of the Group's Business Plan. In relation to the aforementioned meeting, the independent members of the then Board of Directors (Massimo Ferrari and Michela Zeme) also expressed their views, emphasising the importance that, during meetings of the Board of Directors, specific sessions are planned, on a half-yearly basis, dedicated to the evolution of the business;
- in July 2020 a meeting also took place between all Directors and Auditors of the EQUITA Group, along with all members of the Advisory Board of EQUITA Group, in which Company Management presented the strategic plan, the peculiarities of the individual Business lines and the new projects. That meeting also represented an opportunity to present the Management of EQUITA K Finance, whose control was acquired by the Company with effect from 14 July 2020;
- on 27 September 2021 an induction meeting was held, also involving the Managing Director of EQUITA Group, the Group CFO & COO, the Chairperson and Vice-Chairperson of EQUITA SIM and the heads of the Group's business areas, as well as the members of the Advisory Board. At this meeting, the excellent results of H1 2021, the performance of the individual business lines and the plans for the coming year were presented;
- on 26 October 2022, an induction meeting was held, also involving the Managing Director of EQUITA Group, the Group CFO & COO, the Chairperson and Vice-Chairperson of EQUITA SIM and all the heads of the Group's business areas, as well as the members of the Advisory Board. This meeting reviewed the Group's long-term strategy in line with the goals set out in the business plan to 2024 as well as plans for the year ahead;
- on 26 September 2023 and 1 October 2024, meetings were held between all the Directors and Auditors of the EQUITA Group, all the heads of the Group's business areas and the members of the Advisory Board. During these meetings, the Company Management presented the Group's long-term strategy in line with the goals set out in the business plan to 2024, the peculiarities of the individual business lines, as well as plans for the year ahead;
- on 18 December 2024, the members of the Company's Board of Directors and Board of Statutory Auditors attended an induction session regarding Regulation (EU) 2022/2554 on digital operational resilience of the financial sector (Digital Operational Resilience Act, DORA). The meeting was also attended by the directors and statutory auditors of the subsidiaries EQUITA Sim and EQUITA Capital SGR, which fall directly within the scope of application of the regulations;
- in general, the members of the Board of Directors and the Board of Statutory Auditors are invited to participate in meetings with the Company's management, during which they are provided with information on specific transactions or issues.

With regard to the role of the Chairperson in the self-assessment process, note that at the meeting held on 22 February the Chair coordinated the work, presenting the results of the self-assessment itself concerning the Board of Directors in office until 20 April 2023. As anticipated, in light of the Bank of Italy's issuance of its 23 December 2022 measure containing provisions amending and supplementing the Regulation of 5 December 2019, neither EQUITA Group nor its subsidiary EQUITA SIM S.p.A. is required to conduct the self-assessment on an annual basis, but rather every three years. Therefore, the self-assessment process was

not carried out during the Financial Year. Lastly, it should be noted that during 2024, as usual, there were several meetings with the financial community, particularly in the periods following the approval of quarterly results. As regards the policy for managing dialogue with shareholders, see Paragraph 12 below.

Secretary of the Board of Directors

With regard to the Secretary of the Board of Directors, note that the Board of Directors appointed by the Shareholders' Meeting of 20 April 2023, which will be in office until the Shareholders' Meeting that will approve the financial statements as at 31 December 2025, also appointed at the meeting of 20 April 2023 the Secretary of the Board of Directors in accordance with Recommendation 18.

Specifically, at the aforementioned Board meeting the Board first defined the professional requirements for assuming this office and the functions that would be attributed thereto (confirming what was already established in this regard by the Board of Directors previously in office at the meeting of 15 July 2021), and then made the appointment. These requirements and functions are set out in the rules of the Board of Directors.

More precisely, the alternative requirements for the post of Secretary are as follows:

- a) a university degree in economics and/or law;
- b) experience in the role of Secretary and/or Director in Boards of Directors of companies (listed and/or unlisted, companies with share capital and/or partnerships) or, alternatively, in corporate settings;
- c) adequate knowledge of corporate governance.

The Secretary may also be a person who does not hold the office of Director and may be either an employee/contractor of the Company or a person external to it.

With regard to functions, among other things the Secretary is entrusted with the following functions, as detailed in the Rules of the Board of Directors:

- support the work of the Chair, in particular with regard to coordinating the tasks relating to the convening, organisation and conduct of board meetings, as well as providing the documentation necessary for the conduct of the meeting;
- impartially provide assistance, advice and support to the Board of Directors both during and outside Board meetings on matters discussed/to be discussed;
- coordinate and supervise activities relating to the drafting of minutes of board meetings, manage the finalisation process at the end of these meetings;
- follow and coordinate activities relating to the transcription of the minutes of board meetings in the designated corporate book.

During the aforementioned Board meeting of 20 April 2023, the Chairperson, Ms Sara Biglieri, proposed to the Board of Directors, taking into account the requirements described above, to appoint Mr Roberto D'Onorio, General Counsel of the EQUITA Group, as Secretary of the Board of Directors in office for the three-year period from 2023 to 2025, until the Shareholders' Meeting that will approve the financial statements at 31 December 2025, assigning the functions described above to the latter.

During the Financial Year, Mr D'Onorio acted as Secretary in accordance with the provisions of the Code and the Board of Directors' Rules, coordinating the preparatory activities for the Board of Directors, providing support during Board sessions, also through explanatory presentations on topics falling within her area of competence as Head of the Legal and Corporate Affairs Office, and managing the process of finalising the Board minutes.

In conclusion, with regard to the Secretary, note that in the event of the Secretary's absence/impediment/unavailability, on the proposal of the Chair the Board of Directors shall appoint a replacement for the Secretary from time to time who meets the criteria described above.

4.6. Executive directors

Based upon the provisions of the Articles of Association, the Board of Directors in office for the financial years from 2023 to 2025 appointed, during the meeting of 20 April 2023, among its members the Managing Director, in the person of Mr Andrea Vismara, attributing to the same powers of representation and management of the Company.

The powers attributed by the Board of Directors to the Managing Director by resolution dated 20 April 2023, whose description is indicated below, may be exercised severally, and include powers to appoint attorneys for certain acts or categories of acts, with the exception of matters reserved to the remit of the Board of Directors as a collegial body by law or by the articles of association by virtue of specific company policies.

Legal representation and related powers

- a) represent the Company in any relationship with Public Authorities, Public Bodies and Public or Private Administrations (e.g. Revenue Agency, Ministry of Treasury, Guardia di Finanza, etc.), Supervisory Authorities (e.g. Consob, Bank of Italy, Anti-Trust Authority, etc.), centralised financial instruments management companies (e.g. Monte Titoli), companies that manage regulated markets, multilateral trading systems and systematic internalisers (e.g. Borsa Italiana), for all operations and procedures related to the conduct of corporate affairs, with the power to draw up and submit statements, communications, briefs, complaints, reports, applications, appeals, claims and counterclaims, reach agreements and settlements, issue receipts, exonerating those Offices and their officials from any obligation or responsibility in relation to those operations;
- b) represent the Company with the tax authorities by drawing up, signing and submitting any declarations, reports, applications, appeals, complaints of any nature and type before the aforementioned offices, including the Company's tax return, VAT returns, both periodical and in summary form, and for the reporting and documentation related to the income of third parties subject to withholding tax; to challenge tax assessments before the tax commissions and administrative offices of all levels, propose, accept and sign settlements;
- c) represent the Company before all social security, insurance and labour institutions, completing what is required by labour laws, including insurance, indemnities, taxes, and representing the Company in relation to trade union organisations, both of employers and of workers;
- d) represent the Company in relations with third parties, drafting and signing correspondence, communications and documents intended for them;
- e) represent the Company in relations with Group companies, drafting and signing correspondence, communications and documents intended for them;
- f) represent the Company in ordinary, extraordinary and general Shareholders' Meetings of any company, association, body and/or organisation not constituting a company, in which the Company has the right to participate, and designate a person who may attend and represent the Company in the Shareholders' Meetings, issuing the necessary proxies and giving them the necessary instructions;
- g) represent the Company in legal proceedings, as plaintiff or defendant, whatever the nature of the case (including civil, criminal, administrative or tax) in any state, level and degree before any judicial or administrative authority, national or foreign; accept compromises and arbitration clauses, appoint and revoke arbitrators; settle, reconcile or otherwise define disputes or proceedings (including civil, criminal, administrative or tax) and abandon and accept abandonments of the proceedings; seek injunction orders; intervene or summons third parties to the case; promote enforcement, preventive or precautionary acts, give consent to their revocation or renunciation; appoint and revoke lawyers and attorneys; issue a garnishee's statement; allow, through special agents, registrations, subrogation, reduction, postponement

and cancellation of mortgages and liens, give consent to the execution and cancellation of transcriptions, notes and endorsements; represent the Company in bankruptcies, arrangements with creditors, debt restructuring procedures and bankruptcy proceedings until the settlement of the procedures; make applications for bankruptcy and ascertainment of insolvency, proposing any appeal, petition, action or opposition useful or necessary in any bankruptcy or insolvency proceedings, lodging claims and certifying the Company's receivables, demand distribution, issue receipts and carry out any action relating to the procedures; file, and waive, complaints and lawsuits; act as damages claimant in lawsuits and revoke claims; delegate powers to experts and third parties, granting to the parties all legal powers, including the power to reconcile, settle and abandon and accept abandonments; file appeals for the cancellation of protests; activate procedures for the amortisation of financial instruments, securities and passbooks;

Company Powers of administration

Ordinary management powers

- a) supervise the management of the Company's ordinary activities and business;
- b) prepare and submit the Company and Group business plan to the Board of Directors for approval;
- c) supervise and verify the development and implementation of the Company and Group business plan, as approved by the Board of Directors;
- d) prepare and submit the Company and Group budget for approval to the Board of Directors;
- e) propose to the Board of Directors all initiatives deemed useful and/or opportune in the Company and the Group's interest and formulate proposals on matters reserved for the Board of Directors;
- f) implement the Board of Directors and Shareholders' Meeting resolutions, adopting all necessary and opportune measures;
- g) without prejudice to anything envisaged by internal policies or procedures, report on a periodic basis, at least quarterly, to the Company's Board of Directors on the activities carried out in the exercise of his powers, on the most significant operations carried out by the Company and the Group, and on the general management performance and its outlook;
- h) coordinate all operational functions in the company's organisation structure, in full compliance with internal organisational regulations and procedures;
- i) supervise the management of the Company's financial debts, assets, and liquidity;
- j) carry out any transaction involving securities, valuables, financial instruments, and currencies but not for speculative purposes;
- k) supervise personnel management, ensuring the planning and development of resources, making decisions on recruitments, terminations and adopting measures (including economic and/or disciplinary) regarding employment relationships, therein including managers;
- l) supervise the management and execution of the legal and regulatory obligations to which the Company is subject (such as, financial, tax, accounting, health and safety, work and social security, personal data processing regulations, etc.), appointing any persons responsible and granting them tasks, powers and instructions;
- m) as "original employer" responsible for the protection of the occupational health and safety of workers pursuant to Italian Legislative Decree no. 81/08, as subsequently amended, carry out, in full autonomy, all activities and fulfilments required and/or appropriate and adopt prevention and protection measures to protect occupational health and safety, also establishing the interventions that are necessary or appropriate to achieve, maintain and/or restore safe conditions in the workplace and, more generally, comply with the legislation on the protection of the occupational health and safety of workers in accordance with Italian Legislative Decree no. 81/08;

- n) carry out any activity necessary and/or opportune for the Company to comply with the European Union and Italian regulations in force pro tempore on privacy and data security (including the measures and interpretative guidelines of the competent authorities) and fulfil any obligation envisaged by the same, including, for example, the powers to:
- decide on personal data processing purposes and methods and the organisational profiles, procedures and tools used, and the adequacy of security measures;
 - appoint a Data Protection Officer (DPO) and appoint data “processors” and/or “officers”;
 - verify the application of the regulations through controls on the data “officers” and “processors”;
- o) supervise and coordinate internal and intra-group information flows;
- p) promote and offer to customers the services offered by the Company and the Group;
- q) draw up and publish press releases;
- r) file licences, trademarks or product marks, Internet domains, names, and intellectual property rights, and issue mandates for that purpose, and do whatever is necessary to protect and renew them.

Contracts, acts and related operations

- a) in general, enter into, sign, modify, execute, withdraw from or terminate contracts of any nature instrumental to the direct or indirect achievement of the corporate purpose (such as contracts with personnel, contracts with customers related to products and services offered or provided by the Company, contracts for professional services and supply of goods and services, contracts for consultancy, storage contracts, shipping contracts, contracts for the purchase and sale of movable and immovable property, contracts of transfer, even of credits, lease contracts, if appropriate even for more than nine years, finance lease contracts - of moveable, immovable and registered property, contracts of insurance, bank contracts, contracts with intermediaries, contracts with companies that operate regulated markets, multilateral trading systems and systematic internalisers, contracts with companies for the centralised management of financial instruments, loans, mortgages, intra-group contracts, etc.), establishing their terms and conditions;
- b) with reference to contracts with banks, financial companies, post offices, insurance companies and entities in general, enter into, sign, modify, execute, withdraw and terminate contracts, by way of example but without limitation, relating to:
- mortgages, transfers of credit, sureties, endorsements, credit operations;
 - deposit of sums, securities, notes, financial instruments, and currencies, including dematerialised financial instruments;
 - credit lines and loans, of any type and/or duration, granting the necessary guarantees, and performing any other transaction or act necessary in relation to the same;
 - current accounts to be opened or already opened in the Company name;
 - lease contracts of safety deposit boxes and safes;
 - risk hedging transactions for fluctuations of the interest rate due in relation to credit lines and loans of any form;
 - regulation of relationships between credits of the Company (and/or its subsidiaries and/or associates) for the satisfaction of reciprocal credit claims;
 - insurance policies;
- c) transact on current accounts and/or securities accounts opened in the Company name and carry out any type of credit and debit banking transaction (such as requesting, drawing, issuing, endorsing banker's cheques, cashier's cheques, bank, postal or telegraphic orders, bills of exchange and credit instruments, issue payment instructions, make withdrawals, issue transfers and transfer instructions to bank and postal current accounts, carry out any operation concerning securities, assets, financial instruments and

currencies, such as purchase, sale, exchange, pledging and any operation);

- d) negotiate, stipulate, sign, issue and cancel any acts which are instrumental to the direct or indirect achievement of the corporate purpose (such as certificates, statements, declarations, deeds of receipt and/or exemption from liability, deeds of release, receipts, petitions, complaints, statement of quantities, securities, acknowledgements, commitments, indemnities, liquidations, guarantees, requests, applications, claims, registrations, debt notes of the Company, invoices, deferrals, debit and credit notes, drafts, receipts, etc.), setting out their terms and conditions.

Correspondence and delegation to employees and third parties

- a) receive, send, draft and/or sign the correspondence sent by, and/or intended for, the Company;
- b) grant, within the scope of the received powers, proxies for individual acts or categories of acts to employees of the Company or Group companies and to third parties, with the right to sub-delegate.

Expenditure limits

All powers indicated above that involve expenses and/or costs of any nature and type on behalf of the Company may be exercised up to a maximum amount of Euro 500,000 (five hundred thousand) per individual operation - with sole signature - and up to a maximum amount of Euro 5,000,000 (five million) per individual operation - with joint signature with the CFO & COO.

It is understood that: (i) In the absence or impediment of the Managing Director or the CFO & COO, each of them may delegate – also by email – the aforementioned power to spend to one or more managers of the Company or of the Group companies, and (ii) the above expenditure limits do not apply to the payment of taxes, duties, levies and contributions of any kind, nor with reference to the payment of salaries to employees and collaborators and/or remuneration to directors and statutory auditors¹⁸.

A "single transaction" is any transaction carried out even at different times which has a unitary characteristic and, for an open-ended transaction, it must refer to a consideration envisaged for the timeframe of one year.

The contracts for granting to the Company credit lines and loans may be signed with sole signature by the Managing Director where the amount of the credit line or loan does not exceed Euro 30 million, per individual operation.

It is understood that for the signature of some categories of contracts, indicated in the Policy on the Granting of Powers of Ordinary Administration and Representation and Respective Powers of Signature, the criteria for the signature and expenditure limits envisaged by that Policy will apply.

The Company's Managing Director is now the main person responsible for the company management under the Code. In that regard, it is noted that the Managing Director has not taken up the position of director of another issuer not belonging to the same group of which a director of the Company is the Managing Director.

The Managing Director of the Company is also identified as its beneficial owner and his name (as well as his identification details) have been communicated to the Companies Registry in accordance with the Decree of the Ministry for Business and Made in Italy of 28 September 2023, which certifies the operation of the system for communicating data and information on beneficial ownership¹⁹.

¹⁸ It should be noted that the delegated powers contained in the last paragraph were added at the meeting of 20 April 2023.

¹⁹ Following the circular of the Council of State of 17 May 2024, the consultation of data and information on beneficial ownership, as well as registration requests by obliged parties and access requests by entitled parties, are suspended.

Chairperson of the Board of Directors

During the 2024 financial year, the role of Chairperson of the Board of Directors was always held by Sara Biglieri, who was appointed by the Shareholders' Meeting of 20 April 2023 with reference to the Board of Directors in office for the financial years from 2023 to 2025, at the same time as the mandate was granted to the Board of Directors itself.

The Chairperson of the Board of Directors is classified as a non-executive director as she does not have managerial delegations. The Chairperson of the Board of Directors is not a controlling shareholder of the Company.

Reporting to the Board of Directors

As anticipated, the Board of Directors at the meeting of 22 February 2024 and, finally, of 20 February 2025, considered adequate the pre-meeting information provided to its members, considering the deadline of three (3) days for sending the pre-meeting information and documentation to the Board of Directors and to the members of the Board committees substantially complied with, except in the case of objective factual contingencies related to the timing of data consolidation of subsidiaries, thus ensuring adequate knowledge and evaluation of the items on the agenda by the Directors.

The Board of Directors, at its meeting on 20 February 2025, also considered that the quarterly information made by the Managing Director to the Board of Directors and the management of information flows during the Financial Year were adequate.

It is in fact noted that the Managing Director, in conformity with the regulations applicable to the Company and in line with the delegations attributed to him, provided to the Board members, at least quarterly, information mainly in relation (i) to the exercise of the delegations attributed to him, (ii) to the significant strategic operations of the EQUITA Group, (iii) to the impacts deriving from the introduction of new provisions of law and regulations relevant for the Company and the Group and (iv) to projects or initiatives commenced by the Group.

Finally, note that within the framework of the Boards of Directors, the Chairs of the relevant board Committees (i.e. the Remuneration Committee, the Control and Risk Committee and the Related Parties Committee), after the meetings of the committees themselves, always provide a report on the meetings held and the results of the analyses performed by them.

Other executive directors

The Board of Directors is made up of executive and non-executive directors. In respect of the provisions of the Corporate Governance Code, “executive directors” are:

- the chair of the company or of a subsidiary of strategic importance when such person is delegated powers involving the management or elaboration of company strategies;
- directors who have been delegated management powers and/or hold managerial positions in the company or in a subsidiary with strategic importance, or in the parent company when the position also concerns the company;
- directors who are members of the company's executive committee, and, in companies adopting the two-tier model, directors who are members of the body entrusted with management tasks (for Italian

companies adopting the two-tier model, the members of the management board).

Directors who do not fall into any of the above categories may be qualified as non-executive directors.

During the Financial Year, in addition to Mr Vismara (Managing Director), two other directors were considered executive, namely the Directors Stefania Milanese and Stefano Lustig. In fact, the *policy on the granting of powers of ordinary management and representation and respective powers of signature*, in force for the 2024 Financial Year (i.e. the version last approved at the meeting of 14 July 2022), granted the following powers to Directors Lustig²⁰ and Milanese:

- powers of general management (with powers to commit the Company with sole signature up to Euro 10,000 and with joint signature from Euro 10,000 to Euro 400,000);
- powers relating to the activities of the administrative and personnel management area (with powers to commit the Company with sole signature in all acts and contracts relating to the aforementioned area, which do not involve expenses/costs on behalf of the Company itself, and, for the CFO & COO, regardless of the related cost/expense, in traineeship/internship contracts and staff leasing contracts with temporary employment agencies, and with joint signature in all acts and contracts relating to the aforementioned area that involve expenses/costs on behalf of the Company up to Euro 400,000);
- powers relating to the activities of the administrative and financial area (with powers to commit the Company with joint signature – also with managers/employees of the area – up to Euro 400,000 or with sole signature in the case of documents or contracts relating to the opening of current accounts);
- powers relating to the activities of the administrative and information technology area (with powers to commit the Company with joint signature with other managers/employees of the area, up to Euro 400,000 and with sole signature of the CFO & COO or other managers/employees of the area up to Euro 10,000).

4.7. Independent Directors.

It is noted that

the Board of Directors in office as from the Shareholders' Meeting of 20 April 2023 is composed of seven members, three of whom qualify as independent, namely Michela Zeme, Silvia Demartini and Paolo Colonna, the latter then co-opted together with Matteo Lunelli, who is also independent.

This not only complies with Recommendation 5 of the Corporate Governance Code, which stipulates that, in addition to the Chair, there must be at least two independent directors, but also ensures a better diversification of the composition of the board committees. All the Independent directors have also the appropriate skills to perform their role, skills and requisites that were verified during the Board's appointment and when setting up the board committees.

Note that the Chair of the Board of Directors does not qualify as an independent Director.

As from the date of appointment of the new Board of Directors currently in office, i.e. from 20 April 2023, the following independence assessments have been performed by the Board of Directors pursuant to Art. 148, third paragraph of the Consolidated Finance Law and Art. 2. Recommendation no. 7 of the Corporate Governance Code, also taking into account the quantitative and qualitative criteria for the assessment of independence approved by the Board of Directors on 20 April 2023:

²⁰ Note that the Board of Directors' meeting of 25 March 2025 approved a new version of the *policy on the granting of powers of ordinary management and representation and respective powers of signature* and, in the light of these changes, at the date of this Report, the Director Stefano Lustig is no longer granted any powers, and is therefore no longer an Executive Director.

- 1) on 11 May 2023, with regard to Michela Zeme, Silvia Demartini and Paolo Colonna;
- 2) on 13 July 2023, with regard to the Director Matteo Lunelli (co-opted following the resignation of the Director Paolo Colonna);
- 3) 3) on 22 February 2024, with regard to the Directors Michela Zeme, Silvia Demartini and Matteo Lunelli;
- 4) on 14 May 2024, with regard to the Director Matteo Lunelli (after the Shareholders' Meeting of 18 April 2024 that confirmed him in the role of Director);
- 5) on 20 February 2025, with regard to the Directors Michela Zeme, Silvia Demartini and Matteo Lunelli.

The market was informed of the above-mentioned checks by means of a press release.

Note that, for all the checks conducted, before the meeting each of the aforementioned independent Directors issued a declaration informing the Company that they met the requirements of independence described above and did not fall under any of the circumstances referred to in Article 2, Recommendation 7 of the Corporate Governance Code, as supplemented by the Board of Directors' Rules, which defined the quantitative and qualitative criteria for assessing the significance of the circumstances referred to in points c) and d) of the aforementioned Recommendation 7. Specifically, the Company verified that in the event of a member's participation also in Boards of Directors and/or committees established in EQUITA Group's subsidiaries, the limit of additional remuneration established in the Board of Directors' Rules was not exceeded. In the course of the checks conducted no principle or criterion laid down in the Code was ever misapplied.

With regard to the aforementioned quantitative and qualitative criteria, note that these have been defined in the Board of Directors' Rules, approved before at the meeting of 15 July 2021 and then confirmed by the new Board of Directors at the beginning of its term of office, in the meeting of 20 April 2023. More specifically, under the aforementioned Rules, the following are considered "significant" (and therefore compromise or appear to compromise the Director's independence):

- a. commercial, financial or professional relationships existing within the previous 3 (three) financial years between the Director ⁽²¹⁾ and
 - (i) EQUITA Group or its subsidiaries or their executive directors or top management, and/or
 - (ii) a party which, even together with others through a Shareholders' Agreement, controls EQUITA Group (or, if such controlling party is a company or entity, its executive directors or top management),
 if in at least one of the 3 (three) years in question the total value of such relationships is higher than: (x) 30% of the total annual income received in any capacity by the Director as a natural person, or (y) 20% of the turnover of the legal person, organisation or professional firm of which the Director has control or is a significant officer or partner. Irrespective of the above quantitative parameters, the Board of Directors and/or the Director concerned shall consider a commercial, financial or professional relationship as significant if it is actually capable of affecting the Director's independence of judgement, insofar as, by way of example only, the aforementioned relationship may have an effect on the Director's position and role within the legal entity, organisation or professional firm, or otherwise relates to important transactions of EQUITA Group;
- b. the additional remuneration ⁽²²⁾ received by the Director for the offices held in EQUITA Group and/or in its subsidiaries in the 3 (three) previous financial years and paid by EQUITA Group and/or

²¹ For the purposes of this provision, relationships of the Director that are both direct and indirect, e.g. through companies controlled thereby or of which they are an executive director, or as a partner of a professional firm or consulting company, shall be taken into account.

⁽²²⁾ The remuneration is understood as "additional" to the fixed remuneration for the office of Director of EQUITA Group and member of EQUITA Group's board committees recommended by the Code or envisaged by the regulations in force.

one of its subsidiaries, if, in at least one of the 3 (three) financial years of reference, such additional remuneration is higher than twice the total remuneration received by the Director in the financial year of reference for the office of Director of EQUITA Group and member of board committees of EQUITA Group recommended by the Code or envisaged by the applicable laws and regulations. The following do not constitute "additional remuneration": (i) the fixed remuneration for the office of Director of EQUITA Group, and (ii) the remuneration for the office of member of EQUITA Group's board committees recommended by the Code or envisaged by current regulations. On the other hand, the following constitute "additional remuneration": (i) the fixed remuneration for the office of Director of companies controlled by EQUITA Group, and (ii) the remuneration for the office of member of board committees of companies controlled by EQUITA Group.

The Board of Statutory Auditors verified, at the meetings indicated above, the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members, pursuant to the Board of Directors' rules and of the Corporate Governance Code.

In relation to the meeting of the independent Directors, it is noted that the Updated Corporate Governance Code, at Art. 2, Recommendation 5, establishes that "*In large companies, the independent directors meet in the absence of the other directors on a periodic basis and in any case at least once a year to assess the issues considered of interest with respect to the functioning of the administrative body and the corporate management*". Although the Company is not classifiable, in accordance with the Updated Corporate Governance Code, as a large company, the independent Directors have considered it useful, also in conformity with what was done in the past and in the perspective of good corporate governance, to meet in the absence of the other Directors, to discuss matters of interest for the Company.

In particular, in 2024 the Independent Directors met (on a voluntary basis, as they are not required to meet under the provisions of the Code) on 22 February 2024. All the Independent Directors in office (Michela Zeme, Silvia Demartini and Matteo Lunelli) were present at the meeting, and they expressed their appreciation for the work carried out by the company functions in an unfavourable scenario.

Taking into account the recommendations of the Corporate Governance Committee of Borsa Italiana, the Independent Directors proposed that, when the new Business Plan is drawn up, specific meetings, including induction meetings, should be organised during the definition process, prior to the meeting called to approve the Plan, to analyse the issues relevant to the generation of long-term value.

The Independent Directors, not having found specific points to report on the company operations or business strategies, have continuously checked the effective functioning of the administrative body, checking in particular the adequacy of the dialogue and information flows between executive and non-executive directors, and between the heads of the main company functions and the Board of Directors.

The participation of the Independent Directors in the board committees has also made it possible to obtain more and more detailed information from the organisation, in particular on issues relating to control, risk management, remuneration and transactions with related parties.

With reference to the smooth conduct of the meetings of the Board of Directors, the Independent Directors considered that the pre-meeting documentation made available from time to time on the DiliTrust platform was adequate and suitable - in relation to the matters to be discussed - to ensure effective participation in the work of the board; this documentation shall include, where appropriate, any supporting opinions which the management body deems necessary to obtain in order to reach a decision.

The documents were made available in advance of the meetings with sufficient notice, taking into account the importance of the items on the agenda, and in any case within the time limits set forth in the Rules of the Board of Directors.

Finally, the Independent Directors, Silvia Demartini, Matteo Lunelli and Michela Zeme, met on 20 February

2025, after the Board of Directors meeting, and expressed their general appreciation of the Company's governance.

Ms Demartini and Ms Zeme, who are also members of the Control and Risk Committee, pointed out that the Head of Internal Audit had informed the Committee at its last meeting that she considered her structure to be adequately staffed in terms of workload. The Independent Directors also agree that there is no particular need to strengthen the control structures in the short term.

With regard to suggestions for board discussions, the Independent Directors expressed their interest in discussing in depth with the Board the issues related to how Artificial Intelligence is being used to serve the business, what the future impacts may be and how the Company is preparing for them.

The Independent Directors emphasised the importance of the involvement of the Board of Directors in the process of drawing up the next multi-year strategic plan. Finally, they expressed the possibility of evaluating a progressive implementation of a monitoring and risk management system, not only for financial risks but also for the overall risks of the company, in consideration of the activities that the Company already has already effectively implemented (including, for example, the risk of losing key resources, strategic risk, reputational risk).

All the independent directors have maintained this status from the date of their appointment until today, as emerged from the aforesaid board reviews.

Lead Independent Director

At the date of this Report, no Lead Independent Director has been appointed, since the conditions set out in Recommendation 13 of the Corporate Governance Code were not met.

In fact, the current Chair of the Board of Directors, Ms Sara Biglieri, does not also hold the role of chief executive officer and does not hold significant management powers (being a non-executive Director). Furthermore, Ms Biglieri does not exercise control over the Company, not even jointly with other shareholders (e.g. by virtue of Shareholders' Agreements).

5. Corporate information processing

The Company's Board of Directors adopted:

- a Code (the "**Self-Regulation Code for Internal Dealing**") for the management of information requirements based on the rules on internal dealing under Art. 19 of Regulation (EU) no. 596/2014 ("MAR"); Article 114, paragraph 7, of the Consolidated Finance Law; and 152-quinquies.1 and subsequent articles of Consob Regulations, adopted by resolution no. 11971 of 14 May, 1999 (the "Issuers' Regulations"), to set (i) rules for the fulfilment of the Company's communication obligations to Consob and the market relating to the relevant transactions concerning the financial instruments issued by the Company, other connected financial instruments, carried out either through third parties, the company's administrative or control bodies, by senior managers with regular access to privileged information, by relevant subjects as identified by Issuers' Regulation, and the persons closely linked to them; (ii) their relevant limits. This Code is available on the website www.equita.eu (Investor Relations section, Internal Dealing area);
- a procedure for the management of inside information and the keeping of the register of those who, because of their work or professional activity or their functions, have access to such information on a regular or occasional basis (the "**Procedure for the Processing of Inside Information and the establishment and keeping of the Insider List**"), to regulate (i) the internal management and external communication of information on events occurring in the Company's sphere of activity in

application of the regulations in force on processing of inside information; and (ii) the operating procedures to be observed for keeping the Insider List. This procedure specifically describes the general obligations of confidentiality that the personnel are bound by as well as the obligations of confidentiality and secrecy that the persons involved from time to time in the case of inside information are bound by, the process of managing inside information, the functions involved in the process, the management of delays, communications to third parties and the keeping of the Insider List, last modified during the board meeting of 13 July 2023.

6. Board Committees

Following the appointment by the Shareholders' Meeting of 20 May 2023 of the new administrative body currently in office by way of list vote, the Board of Directors of the Company, meeting on that date, established the new Board committees, i.e. Control and Risks Committee, Remuneration Committee and Related Parties Committee (since the mandate of the previous Board committees had expired, as had the mandate of the previous Board of Directors)

Subsequently, on 13 July 2023, the Board of Directors redefined the composition of the Board Committees, which was then confirmed on 14 May 2024, as described below.

The Remuneration Committee was assigned the functions set out in the Code and in the Bank of Italy regulations applicable to EQUITA Group as parent company of the SIM group and, in particular, advisory and investigation functions for determining the fees of the directors invested with particular offices as well as the remuneration and loyalty policies for personnel as described in more detail in Paragraph 8 below. The Control and Risk Committee was assigned the functions set out in the Code and in the aforementioned Bank of Italy regulations and, in particular, the support functions to the administrative body in the assessments and decisions on risks and the internal controls system, expressing assessments and formulating opinions on the compliance with the principles to be met by the internal controls system, the company organisation and the requirements of the company control functions. Finally, the Related Party Committee was attributed the functions indicated in Art. 4, paragraph 3 of CONSOB Regulation on Related Parties and, in particular, an advisory role, to the benefit and in support of the body responsible each time for approving and/or executing transactions with related parties, in conformity with "Procedure for managing transactions with related parties" adopted by the Company.

As mentioned above, the members of the Committees in office at the end of the Financial Year were appointed by the Board of Directors on 11 May 2023 and subsequently redefined at the meeting of 13 July 2023, in consideration of the resignation of Mr Colonna from the position of Director - and, consequently, from the position of Chairperson of the Remuneration Committee and member of the Related Parties Committee - and the co-opting of the Director Matteo Lunelli. Following the Shareholders' Meeting of 18 April 2024, which confirmed Matteo Lunelli in the role of Director, the Board of Directors, at its meeting on 14 May 2024, also confirmed these compositions of the Board committees²³.

²³ The Board of Directors' meeting of 11 May 2023 appointed Mr Colonna as Chair of the Remuneration Committee and member of the Related Parties Committee. Following Mr Colonna's resignation, and taking into account the regulatory requirements for each Committee, the Board decided to appoint (i) Mr Lunelli as a member of the Remuneration Committee and (ii) Ms Demartini as Chair of the Remuneration Committee to replace Mr Colonna, as well as (iii) Mr Lunelli as Chair of the Related Parties Committee to replace Ms Demartini, who nevertheless remains a member of the same Committee. These roles, as well as the overall composition of each Committee, were confirmed by the Board of Directors on 14 May 2024.

Therefore, the Control and Risk, Remuneration and Related Parties Committees, at the date of this Report, in consideration of the aforementioned changes, are composed as follows:

Control and Risks Committee: Michela Zeme, Chairperson of the Committee (Non-Executive and Independent Director), Silvia Demartini, member of the Committee (Non-Executive and Independent Director) and Sara Biglieri (Non-Executive Director).

Remuneration Committee: Silvia Demartini, Chairperson of the Committee (Non-Executive and Independent Director), Michela Zeme, member of the Committee (Non-Executive and Independent Director) and Matteo Lunelli, member of the Committee (Non-Executive and Independent Director).

Related Parties Committee: Matteo Lunelli, Chairperson of the Committee (Non-Executive and Independent Director), Silvia Demartini, member of the Committee (Non-Executive and Independent Director) and Sara Biglieri, member of the Committee (Non-Executive Director).

With regard to the Appointments Committee (a committee recommended in the Corporate Governance Code), it should be noted that, in application of the principle of proportionality referred to in the aforementioned Code, the Company benefited, until May 2022, from the status of "concentrated ownership company" as defined by the Code itself, which, in fact, allows such companies to assign the functions of the appointments committee to the administrative body. Since EQUITA Group qualified as a NON-concentrated ownership as from May 2022, the Company chose not to establish the aforementioned committee for the 2023 financial year, taking into account that it would only have been required to do so starting from 2024 (i.e. from the second financial year following the occurrence of the aforementioned change in status). At its meeting on 14 May 2024,

the Board therefore considered whether it was appropriate to set up such a Committee, noting that, pursuant to recommendation 16 of the Corporate Governance Code, *"the functions of one or more committees can be assigned to the entire administrative body, under the coordination of the chairperson, provided that: a) independent directors represent at least half of the administrative body; b) the administrative body dedicates adequate time during board meetings to the fulfilment of the functions typically attributed to these committees"*, and that, in the current composition of the Company's Board of Directors, the three independent directors do not represent half of the seven-member administrative body. During the aforementioned meeting it became clear that the Directors believe there is an adequate number of independent directors (almost equal to half of the total number of directors), who can formulate opinions to the Board regarding its size and composition and propose candidates for the position of director in cases of co-optation, it being understood that the Board of Directors is elected on the basis of a voting mechanism for competing lists, which, as such, ensures maximum procedural transparency and a homogeneous composition of the Board.

For these reasons, after a lengthy and detailed discussion, the Board, on the basis of the above arguments, decided, in derogation of recommendation 16 of the Corporate Governance Code, not to set up an appointments committee and to assign the related functions to the Board of Directors.

In setting up and determining the composition of the committees, the Board of Directors ensured that each member had adequate knowledge, skills and experience to perform their tasks.

Note that, with regard to the functions attributed to the aforementioned committees, as part of the process of adaptation to the new Corporate Governance Code, the Board of Directors has amended the contents of the

rules of the control and risk and remuneration committees, assigning them the functions as set out in the Code, without prejudice to any other functions attributed pursuant to the Bank of Italy Regulations of 5 December 2019, as subsequently amended by the Bank of Italy provision of 23 December 2022. For further information on the competencies and functions assigned to the Remuneration, Control and Risk, and related Parties Committees, as well as on the procedures for managing meetings and prior information to the Committees, see Sections 8, 9 and 10 of this Report, respectively.

Finally, note that the Company has set up an internal CSR (Corporate Social Responsibility) Committee and appointed a CSR Manager in the person of the Managing Director. The CSR Manager was appointed and the CSR Committee was established by resolution of the Board of Directors of 12 September 2019 and its composition was defined at the meeting of 14 November 2019, a meeting at which the relevant Committee rules were also approved.

As regards the composition of this committee, note that it is composed of:

- Managing Director of the Company (*i.e.* at the date of this Report, Andrea Vismara), with the role of Chairperson of the committee;
- Head of Internal Audit of the Company, (at the date of this Report Elisabetta D'Ardes), with the role of Vice-Chairperson, as well as Supervisor of the implementation of the CSR strategy (the Vice-Chairperson Supervisor);
- the CFO & COO and Head of Personnel of the EQUITA Group (at the date of this Report, Stefania Milanese);
- a number of members varying from three to five proposed by the Chairperson so as to ensure a heterogeneous composition of the Committee in terms of gender, roles and age groups, including an adequate representation of "young people". There are currently five members.

The Committee makes proposals and provides advice to the Board of Directors on scenarios and sustainability, meaning the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain, with particular reference to: employee health, well-being and safety; local development; training and growth of employees and young talent; the environment and efficient use of resources; governance, integrity and transparency; innovation.

During the 2024 financial year, the CSR Committee held two meetings, with an average duration of roughly 90 minutes each. In 2024, the Committee analysed many initiatives, including: the organisation of specific events aimed at promoting diversity - gender diversity, in particular - the offsetting of emissions through the purchase of carbon credits, the participation in charitable initiatives and the implementation of initiatives aimed at increasing employee well-being.

During 2025, up to the date of approval of this Report by the Board of Directors, the CSR Committee met once for about 90 minutes.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE

7.1. Self-assessment and succession of directors

In accordance with the Corporate Governance Code, the Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual members through a self-assessment process that the Board of Directors conducts.

Moreover, although Recommendation 22 of the Code states that the self-assessment should be carried out at least every three years, on the occasion of the renewal of the Board of Directors, and that only "large companies" other than those with concentrated ownership are required to do so annually, EQUITA has nevertheless carried out the annual self-assessment process of the Board of Directors appointed under the

previous mandate, which ended with the approval of the 2022 financial statements by the Shareholders' Meeting on 20 April 2023. In fact, the aforementioned assessment processes were also implemented in accordance with the provisions of the Bank of Italy Regulation of 5 December 2019, which required an annual self-assessment by the administrative body, applicable to the Company as the Parent Company of the SIM Group.

In light of the Bank of Italy's issue of its 22 December 2022 measure containing provisions amending and supplementing the Regulation of 5 December 2019, with effect from 1 April 2023, in consideration of some changes that have taken place in relation to, among other things, the self-assessment of corporate bodies, neither EQUITA Group nor its subsidiary EQUITA SIM S.p.A. is any longer required to carry out the self-assessment on an annual basis.

On 22 February 2023, the Company therefore also adapted the Rules of the Board of Directors to this new regulation, providing for the Board of Directors and the Board Committees to undergo the self-assessment process at least every three years (and no longer annually), in view of each renewal.

Therefore, the last self-assessment was performed in February 2023 and its results were reviewed at the board meeting of 22 February 2023 (the "**Self-assessment**"). Specifically, the self-assessment focused on the size, qualitative and quantitative composition and operation of the Board of Directors and its Committees.

The process was conducted through the transmission to the Directors of a "self-assessment questionnaire" ("**Questionnaire**"), prepared by the Legal and Corporate Affairs Office and shared with a representation of the Company's independent directors.

The Questionnaires – completed anonymously by the majority of Directors – were then subsequently collected and analysed with the support of the Legal and Corporate Affairs Office, and the results were written up in a report kept on file at the Company that illustrates the results of the self-assessment and highlights the strengths and/or weaknesses that emerged.

The results of the self-assessment showed that:

- i. the **dimension and composition** of the Board of Directors at the date of the Self-assessment were adequate, also taking account of the professional characteristics, experience, even managerial, and gender of its members as well as their seniority in office;
- ii. with regard to the qualitative composition of the Board of Directors, at the date of the Self-Assessment, **executive, non-executive, and independent members** were adequately represented; the additional criteria (approved by the Board of Directors and contained in the Board's Rules) for assessing the significance of any professional/commercial relationships between the Company and a Director that might affect the Director's independence were equally adequate;
- iii. taking account of the Group's business, at the date of Assessment, the Board had the main **professional and managerial expertise** necessary for the strategic supervision of the Company, and it was not deemed appropriate to introduce additional skills into the Board, other than those indicated. Only one Director felt that the expertise related to foreign operations was less represented than other expertise. However, the same Director, also taking into account the Company's operations and business, did not feel that the Board should have additional expertise beyond that represented at the date of the Self-assessment and that, therefore, the professional and managerial expertise of the members of the Board in office at the date of the Self-assessment enabled it to adequately fulfil its role as a strategic oversight body;
- iv. the **diversity** of gender, age and seniority in office, at the date of the Self-assessment was, in essence, adequately represented;
- v. the **quarterly information** provided by the Managing Director to the Board and the management of **information flows** at the date of the Self-assessment were adequate;
- vi. the **availability of documentation** relating to board meetings at the date of the Self-assessment, appeared to have been sent well in advance, and, in fact, on this point, the Directors expressed a substantially

satisfactory opinion;

- vii. taking into account the **planning, frequency and average duration** of board meetings, at the date of the Self-assessment, the number of board meetings should remain the same, and the average duration of board meetings appeared to be appropriate in relation to the issues discussed;
- viii. the **management of Board debates**, the **analysis of issues** submitted to the Board and the **decision-making process**, at the date of the Self-assessment, appeared adequate;
- ix. the Board's definition of strategies and guidelines on the internal control and risk management system, at the date of the Self-assessment, appeared **adequate**.

With regard to **training programmes** for Directors, one Director suggested that such programmes include (i) **ESG-related and business sustainability issues**, (ii) sessions devoted to **corporate governance regulatory updates**, and (iii) more generally topics that may be useful to the Company's oversight and **risk control**.

Another Board member also pointed out that the Company organised refresher events regarding the Company's business and operations.

During the **self-critical assessment process**, the Directors felt:

- ✓ they were sufficiently involved in Board debates;
- ✓ they were sufficiently aware of their role within the Board;
- ✓ they had enough time to carry out the assigned office.

In their **overall assessment** of the Board, all Directors gave a completely satisfactory assessment.

Also in relation to the self-assessment relating to the Committees, it emerged, taking account of the parameters of reference, that the structure, composition and operation of the Committees was adequate.

With regard to the process of appointing Directors, note that this is governed by a slate voting system, as described in greater detail in Paragraph 4.2 of this Report, to which reference should be made. In this regard, note that the Company, starting from May 2022, has been qualified as a company with NON-concentrated ownership and, therefore, pursuant to Recommendation 23 of the Corporate Governance Code, it is required to express, in view of each of its renewals, some guidelines on its qualitative-quantitative composition deemed optimal, taking into account the results of the self-assessment, and require those who submit a list containing a number of candidates exceeding half of the members to be elected, to provide adequate disclosure in the documentation submitted for the filing of the list, about the correspondence of the list to the guidelines given by the Board, including with reference to the diversity criteria set forth in Principle VII and Recommendation 8 of the Code, and to indicate their candidate for the office of chairperson of the administrative body. During the 2023 financial year, despite the renewal of the corporate bodies, the Board of Directors did not formulate guidelines regarding its optimal quantitative and qualitative composition, considering that the Company is required to do so starting from 2024 (i.e. from the second financial year following the occurrence of the relevant size condition). It follows that the aforementioned Principle and Recommendations will only be applied at the next renewal of the Board of Directors, i.e. with the Shareholders' Meeting that will approve the financial statements as at 31 December 2025 and that will end the term of office for the 2023-2025 financial years of the Directors currently in office.

Finally, it is noted that, based upon the Updated Corporate Governance Code, it is only in “large companies” that the Board of Directors asked to define, with the support of the appointments committee, a succession plan of the *chief executive officer* and the executive directors which identifies at least the procedures to be followed in the event of early termination from the office. However, that provision does not apply to EQUITA Group as

it is not classifiable as a large company in accordance with the aforementioned Updated Corporate Governance Code.

7.2. Appointments Committee

With reference to the Appointments Committee (a committee recommended in the Corporate Governance Code), as mentioned in Paragraph 6 above, it should be noted that, in application of the principle of proportionality referred to in the aforementioned Code, the Company benefited, until May 2022, from the status of "concentrated ownership company" as defined by the Code itself, which, in fact, allows such companies to assign the functions of the appointments committee to the administrative body. Since EQUITA Group qualified as a NON-concentrated ownership as from May 2022, the Company chose not to establish the aforementioned committee for the 2023 financial year, taking into account that it would only have been required to do so starting from 2024 (i.e. from the second financial year following the occurrence of the aforementioned change in status). At its meeting on 14 May 2024, the Board therefore considered whether it was appropriate to set up such a Committee, noting that, pursuant to recommendation 16 of the Corporate Governance Code, *"the functions of one or more committees can be assigned to the entire administrative body, under the coordination of the chairperson, provided that: a) independent directors represent at least half of the administrative body; b) the administrative body dedicates adequate time during board meetings to the fulfilment of the functions typically attributed to these committees"*, and that, in the current composition of the Company's Board of Directors, the three independent directors do not represent half of the seven-member administrative body. During the aforementioned meeting it became clear that the Directors believe there is an adequate number of independent directors (almost equal to half of the total number of directors), who can formulate opinions to the Board regarding its size and composition and propose candidates for the position of director in cases of co-optation, it being understood that the Board of Directors is elected on the basis of a voting mechanism for competing lists, which, as such, ensures maximum procedural transparency and a homogeneous composition of the Board.

For these reasons, after a lengthy and detailed discussion, the Board, on the basis of the above arguments, decided, in derogation of recommendation 16 of the Corporate Governance Code, not to set up an appointments committee and to assign the related functions to the Board of Directors.

8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

8.1. Directors' remuneration

With regard to the main contents of the remuneration policy, the procedure by which the Board of Directors has drawn it up, the way in which it is functional to the pursuit of sustainable success, the balance between the fixed and variable components, the maximum limits for the payment of variable components, the performance objectives that the payment of the latter is linked to, the periods of deferral, the contractual agreements that allow for the request for the full or partial clawback of variable components of remuneration paid, on the rules for the possible payment of indemnities for termination of the directorship, on the remuneration of non-executive directors and on the indemnity of directors in the event of resignation, dismissal or termination of the relationship following a takeover bid, see the Report on remuneration policy and compensation paid published on the website www.equita.eu (Investor Relations section, Corporate Governance subsection, *Corporate Documents* area)

Share-based remuneration plans

With reference to incentive plans, please note that the Company has four incentive plans. Two of the aforementioned plans, i.e. the plans named "2019-2021 EQUITA Group Plan based upon financial instruments" and "2020-2022 EQUITA Group Plan for senior management based upon stock options" were approved by the Shareholders' Meetings of 30 April 2019 and 7 May 2020, respectively, and both were amended by the Shareholders' Meeting of 29 April 2021 and subsequently by the Shareholders' Meeting of 28 April 2022.

On 28 April 2022 the Shareholders' Meeting approved, instead, two other new plans named "2022-2024 EQUITA Group Plan based upon financial instruments" and "2022-2025 EQUITA Group Plan based on Phantom Shares," respectively.

With reference to the first two plans, it should be noted that they each have a total vesting period and holding period of less than 5 years. These plans, intended for executive directors, managers with strategic responsibilities, employees and contractors, were approved and implemented prior to the entry into force of the Code. In light of this, on 15 July 2021 the Board of Directors held that the new provisions of the Code should not apply "retroactively" to plans that have already been approved and, moreover, partially implemented.

In consideration of the above, during the aforementioned Board meeting the Board of Directors resolved not to make any changes to the existing and in part already implemented incentive plans and to illustrate the reasons for this choice in the Report (as explained above), in compliance with the "comply or explain" principle.

In this regard, it should be noted that the 2020-2022 plan had already taken full effect as all the assigned stock options had already been exercised.

As regards, instead, the two incentive plans adopted by the Shareholders' Meeting on 28 April 2022, it should be noted that these plans have, among others, top management and risk takers as beneficiaries. With respect to the latter beneficiaries, the above two plans have, taking into account the principle of proportionality, an overall vesting period and holding period of just under 5 years.

For detailed information on the incentive plans, please refer to the disclosure documents published on www.equita.eu, (Investor Relations section, *Corporate Governance subsection, Corporate Documents area*).

8.2. Remuneration Committee

As explained in more detail in Paragraph 6 above, at the date of this Report, the Remuneration Committee is composed of non-executive directors, all of whom are independent in accordance with Recommendation 26 of the Corporate Governance Code. Specifically, they are the Directors Silvia Demartini (independent Chair), Michela Zeme (independent member) and Matteo Lunelli (independent member).

The Board of Directors verified that all members have knowledge and experience in financial matters or remuneration policies.

The Remuneration Committee, also in conformity with the Code and the Supervisory Provisions for Banks, carries out advisory and propositional functions for the Board of Directors in relation to the remuneration of the directors and managers with strategic responsibilities. It has the necessary ability and independence of judgement to formulate assessments of the adequacy of policies, remuneration and incentive plans and their implications on the assumption and management of risks.

In particular, the Remuneration Committee, pursuant to the Regulations of the Remuneration Committee, last amended at the board meeting of 13 July 2023:

- a) supports the Company's Board of Directors in conducting the annual review required by the EQUITA

- Group's Remuneration and Incentive Policy Document (the “**Remuneration Policy**”);
- b) checks that the remuneration policy is still up to date and, if necessary, submits the related proposed amendments to the Company's Board of Directors;
 - c) submits proposals to the Board of Directors with regard to flexible benefits and incentive plans based on financial instruments or alternative arrangements;
 - d) submits proposals on the remuneration of personnel (including executive directors and other directors holding special offices) whose remuneration and incentive systems are decided by the Board of Directors of the Company and/or the EQUITA Group companies;
 - e) has an advisory role when defining the Remuneration Policy, with particular reference to the determination of criteria for the remuneration of the Group’s most significant personnel (this concept includes managers with strategic responsibilities) (the "**Group’s Key Personnel**") specifying, among other things, that this Remuneration Policy is gender neutral and supports equal treatment of personnel of different genders;
 - f) expresses, also using information received from the competent company functions, an opinion on the outcomes of the identification process of the Group's Key Personnel, therein including any exclusions pursuant to Regulation (EU) 2021/2154;
 - g) assists the Board of Directors of the Company and of all the companies in the EQUITA Group in periodically checking the adequacy, overall consistency and practical application of the policy adopted for the remuneration of the Group's Key Personnel. In particular, using the information provided by the Managing Director of the Company and the Group companies, verifies that the practices are in line with the Remuneration Policy;
 - h) directly supervises the correct application of the rules relating to the remuneration of high level managers of the company's control functions, in close collaboration with the Board of Statutory Auditors of the Company and the companies of the EQUITA Group;
 - i) prepares the documentation for the Board of Directors of the Company and/or of all Group companies for the relevant decisions;
 - j) collaborates with the Company's Control and Risk Committee, in particular in assessing whether the incentives provided by the remuneration system take into account the risks, capital, liquidity and assets managed and are compatible with the business strategy, objectives, values and interests of the subsidiary SGR and the funds it manages, as well as those of investors, and whether the Remuneration Policy is consistent with and promotes sound and effective risk management and is in line with the company's strategy, objectives, company culture and values, risk culture and long-term interest of the entity and is gender neutral;
 - k) ensures the involvement of the competent functions of the Company and/or the Group companies in the preparation and control of remuneration and incentive policies and practices;
 - l) expresses opinions, also using information received from the competent functions of the Parent and of the Group companies, on the fixing and achievement of performance targets to which the incentive plans are linked and the assessment of the other conditions applied for the payment of remuneration, supporting the Board of Directors in monitoring the application of the adopted decisions;
 - m) formally re-examines a number of assumptions to check how the remuneration system will respond to future external and internal events, and also subjects it to retrospective tests;
 - n) re-examines the appointment of external remuneration consultants that the Board of Directors may decide to employ to obtain advice or support;
 - o) expresses opinions and supports the Board of Directors of the Company and the companies of the Group in all the other cases provided for by the remuneration policy, including for the purposes of the decisions relating to the so-called "bonus pool" and of the suspension or reduction of the variable

- portion or of the call of the incentive component already paid out;
- p) prepares a report containing the variable remuneration proposals for the Key Personnel and the remaining personnel. These are submitted for approval to the Board of Directors of the Group companies and of the Company;
- q) provides to the Board of Directors and to the Shareholders' Meeting of the Company adequate feedback on the activities that it carries out.

Specifically, during the year ended 31 December 2024, the Remuneration Committee, among other things:

- 1) checked that the 2023 gates and the performance objectives set out in the "*2022-2024 EQUITA Group Plan based upon financial instruments*" had been exceeded and determined the bonus pool for 2023;
- 2) proposed to the Board of Directors to assign a cash bonus or a share delta in the event of the exercise of the stock options referred to in the "*2020-2022 EQUITA Group Plan for senior management based upon Stock Options*", at the discretion of the Company as provided for in the aforementioned Plan;
- 3) verified the adequacy, consistency and concrete and correct application of the Remuneration Policy in 2023;
- 4) expressed an opinion on the determination of the 2024 gates;
- 5) formulated a proposal to adopt a flexible benefits plan for 2024 and other initiatives for the benefit of personnel (such as targeted preventive healthcare services);
- 6) examined together with the Control and Risk Committee (through Ms Zeme, who reported in her capacity as Chair of the latter) the incentives provided and the remuneration policy;
- 7) carried out a review of the Remuneration Policy and expressed an opinion on the proposed amendment to the policy;
- 8) analysed the changes to the mapping of 2024 risk takers;
- 9) analysed the Remuneration Report prepared by the Company pursuant to Art. 123-ter of the Consolidated Finance Law;
- 10) reported on the activity carried out in 2023.

Persons who may attend the Remuneration Committee's meetings without the right to vote upon invitation by the Committee Chair include the Chairperson of the Board of Directors, the Managing Director and other directors, and, informing the Managing Director when deemed appropriate in view of the matters to be discussed, officers of the competent corporate functions, as well as employees of the Company or of Group companies. The Chairperson of the Board of Statutory Auditors or another statutory auditor designated thereby may also participate in the works of the Remuneration Committee without the right to vote; the other Statutory Auditors may also participate without the right to vote.

Without prejudice to the above, the Head of the Risk Management Function may be invited to attend Remuneration Committee meetings, without voting rights, to express an opinion on matters that may have an impact on the Company's overall risk.

No directors may take part in Remuneration Committee meetings which discuss their remuneration. The Managing Director is invited to attend Remuneration Committee meetings, without voting rights, for support or information on the matters examined each time. This is without prejudice to the fact that the Managing Director will not witness the discussions and decisions of the Remuneration Committee in which proposals are made relating to his remuneration or in relation to which he has, in any case, a conflicting interest. As a rule, the Chairperson of the Board of Statutory Auditors or at least one auditor always attends the meetings and the role of Committee Secretary is taken on by the CFO & COO, Ms Milanese.

The Remuneration Committee meets at least once a year and whenever necessary in accordance with the Rules of the Remuneration Committee and the Remuneration Policy.

The Committee, during the 2024 financial year, held 2 meetings lasting an average of about an hour with the presence, at both meetings, of all its members and the Chairperson of the Board of Statutory Auditors. In the financial year in progress, at the date of publication of this Report the Remuneration Committee has met twice. During 2025, the Remuneration Committee will meet again if, based upon the functions and duties attributed to it, its involvement is necessary.

The Remuneration Committee has access to the information and functions necessary to carry out its duties and it has available for its activities a budget approved annually by the Board.

At the earliest opportunity, the Chair of the Remuneration Committee reports to the Board of Directors on the meetings held by the Committee.

It is noted that the incentive mechanisms of the Head of the Internal Audit Function and of the Appointed Manager, as indicated in the Report on the Policy on Remuneration and on Fees Paid, are coherent with the duties assigned to them.

Finally, it is noted that the adequacy of the remuneration of the Head of the Internal Audit Function is assessed annually by the Control and Risk Committee of the Company.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE

With regard to the internal control and risk management system, note that the Company has adopted a series of controls aimed at ensuring the proper operation of this system. For example, while not subject to regulatory obligations in this respect, EQUITA Group has established a Group Anti-Money Laundering function. The Company has also adopted a Procedures Manual (e.g. Conflict of Interest Policy, Internal Dealing Code, Outsourcing Policy, Group Anti-Money Laundering Policy, etc.) and the Board of Directors annually approves the reports of the control functions and their work plans.

The risk management system and the internal control system are coordinated with each other and among other things aimed at ensuring the reliability, accuracy and timeliness of financial reporting. Specifically, with regard to the process of preparing financial reporting, note that this is done through specific steps.

In fact, based on the current internal procedures, periodic financial reporting is prepared (e.g. quarterly, half-yearly, nine-monthly and annual reports). Among other things, the process of preparing the aforementioned reporting involves the administration and accounting department, management control, the CFO & COO and the Managing Director. There is also ongoing monitoring of the progress of financial reporting as well as control over the final draft of financial reporting through the involvement of the following bodies:

1. CFO & COO
2. Managing Director
3. Independent Auditing Firm
4. Control and Risks Committee
5. Board of Directors
6. Board of Statutory Auditors

Also note that, in accordance with the law, the financial reporting includes a declaration signed by the Managing Director and the Financial Reporting Officer regarding the correspondence between the EQUITA Group's documentation, books and accounting records.

With particular regard to the assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended 31 December 2024, note that this

was done on the basis of an evaluation of the internal control system and verification of the processes relating even indirectly to the preparation of accounting and financial statement data. This assessment was conducted on the basis of the procedure laid down in the Manual of the Financial Reporting Officer. The above assessment was performed by the Financial Reporting Officer, also making use of the results of the control activities carried out by a consulting company that used an IT tool developed by said company and the sampling collected by the Head of the Internal Audit Function.

In its meeting of 25 March 2025, following the results that also emerged during the 262 audit, the Board of Directors resolved to consider the resources and powers of the Financial Reporting Officer as adequate and to consider the administrative and accounting procedures used to prepare the consolidated financial statements for the year ended 31 December 2024 as substantially adequate.

9.1. Chief Executive Officer

With the new Corporate Governance Code now in force, the Managing Director, as Chief Executive Officer ("CEO"), is entrusted with the task of establishing and maintaining an effective control and risk management system. Therefore, at its meeting of 20 April 2023, the Board of Directors, in addition to appointing Andrea Vismara as Managing Director, confirmed that, in accordance with Recommendation 32 of the Corporate Governance Code, it would assign to him the functions of Chief Executive Officer, with the duties set out in Recommendation 34 of the Code itself.

Specifically, in accordance with the aforementioned Recommendation, the CEO:

- a) identified the main business risks, considering the characteristics of the activities performed by the Company and its subsidiaries, and submitted them periodically for examination by the Board of Directors;
- b) implemented the Board of Directors' strategic guidelines, dealing with the design, creation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape.

Specifically, with regard to the aforementioned aspects, the CEO oversaw the identification of risks, including through the Board's approval of the ICAAP/ILAAP document and the Group's recovery plan.

- c) may ask the Internal Audit Function to perform checks on specific operating areas and on respect of the internal rules and procedures when carrying out business operations, simultaneously informing the Chairperson of the Board of Directors, the Chairperson of the Control and Risk Committee and the Chairperson of the Board of Statutory Auditors (no other audits were requested in 2024);
- d) promptly reports to the Control and Risk Committee (or to the Board of Directors) on issues and criticalities emerging in the conduct of its activity or of which it has in any case been informed, so that the Committee (or the Board of Directors) may take the appropriate actions.

9.2. Control and Risks Committee

As explained in more detail in Paragraph 6 above, at the date of this Report, the Control and Risks Committee is currently made up, in conformity with the provisions of Recommendation 35 of the Corporate Governance Code, of director Michela Zeme (Chairperson-independent member) and directors Silvia Demartini (independent member) and Sara Biglieri (non-executive member).

The Board of Directors verified that all members had adequate experience in accounting and financial matters or risk management.

It should be noted that, at the meeting of 11 May 2023, the Board of Directors made some amendments to the rules of the Control and Risk Committee, adopted at the meeting of 15 July 2021, in order to bring them fully into line with the provisions of the Code and the amendments to the Bank of Italy Regulation of 5

December 2019 made by the Bank of Italy Measure of 23 December 2022. The Regulation was also amended by board resolution of 20 December 2023 in order to implement the measures recommended by the Supervisory Authority as part of the inspection carried out at the subsidiary EQUITA SIM S.p.A. during the 2023 financial year, and, finally, by board resolution of 19 December 2024 in order to assign to the Committee itself the tasks envisaged under DORA in the document "Digital Resilience Strategy ("DORS")". The Committee has an advisory role in supporting the Board of Directors in assessing and deciding on risks and the internal control system, as well as in approving periodic financial and non-financial reports.

The Committee identifies and proposes the Heads of the company control functions to be appointed. With specific reference to the Internal Audit Function, expresses its support for:

- the appointment and revocation of the Head of the Function;
- whether the same has sufficient resources to fulfil his responsibilities;
- whether the remuneration of the cited Head is consistent with company policies.

The Committee, if it decides to entrust all or segments of the Internal Audit Function to a party external to the company, it ensures that such party meets adequate requirements of professionalism, independence and organisation and provides adequate reasons for such choice in the Corporate Governance Report;

The Committee, under the aforementioned Rules of the Control and Risk Committee, also:

- examines the activity programmes and annual reports of the company control functions addressed to the Board of Directors and, in particular, before the Board meets to approve the audit plan, examines the same along with the periodic reports, concerning the assessment of the internal control and risk management system, as well as those of particular significance prepared by the Internal Audit Function;
- expresses opinions to the Board of Directors on specific aspects relating to the identification of the main corporate risks, including using the information received from the Risk Management and Compliance Functions, also of supervised subsidiaries;
- contributes, through assessments and opinion, to defining the company policy on outsourcing of company control functions;
- verifies that the company control functions comply correctly with the indications contained in the governance regulation;
- assesses, having heard from the manager in charge of preparing the corporate accounting documents, the independent auditor and the Board of Statutory Auditors, the correct use of the accounting standards used to prepare the financial statements as well as their homogeneity for the purposes of preparing the consolidated financial statements;
- supports the Board of Directors in defining and approving strategic guidelines and risk management policies, so that the main risks relating to the issuer are correctly identified, adequately measured, managed and monitored, determining the compatibility criteria between the risks identified and the sound and correct management of the Company coherent with the identified strategic objectives;
- supports the Board of Directors in periodically checking, at least once a year, the correct implementation of strategies, risk management policies and the adequacy and effectiveness of the internal control and risk management system in relation to the characteristics of the Company and the risk profile adopted;
- without prejudice to the responsibilities of the Remuneration Committee, ascertains that the incentives underlying the Company's remuneration and incentive system are consistent with the Group's risk profile;
- supports the Board of Directors in approving the audit plan, within the terms set forth by the law and the Corporate Governance Code and, in any case, at least on an annual basis;
- supports the Board of Directors in assessing the results presented by the independent auditor in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- assesses the ability of periodic financial and non-financial information to correctly represent the

company's business model, strategies, the impact of its activities and the performance achieved, in coordination with any committee envisaged in recommendation 1, letter a) of the Corporate Governance Code;

- examines the content of periodic non-financial information relevant to the internal control and risk management system. In assisting the Board of Directors, the Committee:
 - a) provides preliminary opinions for the description, in the corporate governance report, of the main features of the internal control and risk management system and the methods of coordination between the parties involved therein, in order to support the Board of Directors' adequacy assessment;
 - b) monitors the Internal Audit function's autonomy, adequacy, effectiveness, and efficiency;
 - c) may ask the Internal Audit function to carry out checks on specific operating areas, simultaneously notifying the Chairperson of the Board of Statutory Auditors of the same;
 - d) it reports: (i) at least every six months, upon the approval of the annual and half-yearly financial Report, on internal control and risk management system activities and their adequacy; and (ii) immediately for reports received or other urgent cases arising during extraordinary situations;
 - e) supports, with adequate preliminary activities, the assessments and decisions of the Board of Directors on risk management deriving from prejudicial events of which the Board of Directors has become aware; and
 - f) carries out the additional duties that are attributed to it by the Board of Directors itself.

With reference to risks, the Committee receives and analyses the following.

A) From the risk management function:

- (i) the minutes of the meetings of the EQUITA Group Operational Risks Committee, once approved;
- (ii) a brief information panel for each meeting, summarising the trend of the main risk parameters of all the companies in the Group;
- (iii) notifying when the early and final warning thresholds for the primary indicators (capital adequacy, liquidity and profitability) have been exceeded; for the final warning, the notification is sent by the end of the working day in which the violation occurred; for the early warning, the information is provided at the first available meeting after the threshold has been exceeded.

B) Every six months, a *tableau de bord* is drawn up by the internal control functions to monitor and report, for all Group companies, the checks carried out, the status of implementation of planned interventions, the trend of risk parameters and the updating of activity plans.

Finally, identifies all further risk-related information flows that must be addressed to it (subject, format, frequency, etc.) and must have access to relevant information.

The Committee and the Board of Statutory Auditors exchange all information of mutual interest, and where appropriate coordinate the performance of their respective tasks.

Moreover, the Committee meets at least once a year with the Supervisory Board pursuant to Italian Legislative Decree no. 231/2001 and examines the latter's annual report.

The Committee may be consulted for the assessment of specific transactions for which there is a direct or indirect conflict of interest and has the right of access to the necessary information and company functions for the performance of its duties as well as to use external consultants, within the terms and limits of the Board-approved budget.

The Committee also carries out the tasks assigned to it under DORA in the document "Digital Resilience Strategy ("DORS")".

The Internal Audit Function participates in the Committee as Secretary. The Committee may use external experts and - where necessary - liaise directly with the Internal Audit, Risk Management and Compliance functions.

(courtesy translation)

In 2024, the Committee held eight meetings, lasting an average of one hour and 25 minutes, with a 100% attendance rate for its members.

At the date of this Report, the Committee has met two times and eight meetings are planned for 2025.

The Control and Risks Committee carried out its activities through frequent meetings with the Heads of the Control Functions, the CFO & COO and the Independent Auditing Company, as well as through information exchanges with the Board of Statutory Auditors on matters of mutual interest, involving the latter in every meeting of the Committee.

The Committee acknowledged the activities performed by the Supervisory Body pursuant to Italian Legislative Decree no. 231.

Minutes are taken of meetings of the Committee and information is provided to the Board of Directors in relation to the activities performed by the Committee itself.

9.3. Head of the Internal Audit Function

The Board of Directors, with the support of the Control and Risk Committee, appoints and dismisses the Head of Internal Audit, defining his/her remuneration consistently with company policies, and ensuring that he/she is provided with adequate resources to carry out his/her duties.

During the Financial Year, the role of Head of Internal Audit was held by Ms Elisabetta D'Ardes (appointed by the Board of Directors as part of the project to list the Company's shares on Euronext STAR Milan and reconfirmed at the meeting of 20 May 2020 until today).

The Head of the Internal Audit Function is not responsible for any operational area and reports hierarchically to the Board of Directors.

The remuneration of the Head of Internal Audit is governed by the Group Remuneration Policy. The Audit and Risk Committee and the Board of Directors have verified – most recently in February 2024 – that this remuneration is paid in accordance with the aforementioned policy.

During 2024, the Board of Directors made available to the Internal Audit Function a budget to be used to remunerate any activity of external consultants asked to provide support in the conduct of internal auditing activity.

In conformity with the provisions of the Code, the Head of the Internal Audit Function continuously verifies the operation, suitability and adequacy of the internal control and risk management system, through the Audit Plan approved from time to time by the Company's Board of Directors. Note that the Audit Plan is drawn up based on the results of an annual risk assessment.

The Head of the Internal Audit Function also has access to all information required to carry out her office and has prepared periodic reports detailing her activity, the methods used to manage risks, and compliance with the plans defined for their containment. Her reports assessed the suitability and adequacy of the internal control and risk management system and were forwarded to the Chairpersons of the Board of Statutory Auditors, the Control and Risks Committee, the Board of Directors and the Managing Director.

In brief, in 2024 the Internal Audit Function performed the following audits:

- 1) Capital Adequacy - ICAAP/ILAAP;
- 2) Conflicts of interest of EQUITA Mid Cap Advisory S.r.l. (formerly EQUITA K-Finance S.r.l.);
- 3) Internal Control System;
- 4) Anti-money laundering;
- 5) Governance system;
- 6) Administration and accounting;
- 7) Remuneration;
- 8) Recovery Plan.

The Head of Internal Audit personally carried out his duties at EQUITA Group in the 2024 financial year, with a partial secondment of 1 day to EQUITA SIM and 2 days to EQUITA Capital SGR.

9.4. Organisation model under Italian Legislative Decree 231/2001

On 16 April 2018, the Board of Directors of EQUITA Group adopted the organisation and management model provided by Italian Legislative Decree no. 231/2001 (the "**231 Model**") in order to establish a set of rules to prevent the adoption of unlawful conduct considered potentially relevant to the application of that legislation, and, consequently, proceeded to establish the supervisory body in accordance with Article 6, paragraph 1, letter b) of Italian Legislative Decree 231/2001 (the "**Supervisory Body**"). It has been renamed since 2018.

The 231 Model is composed of (i) a general part, which regulates the overall functioning of the adopted organisation, management and control system; and (ii) several special parts, containing general principles of conduct and control protocols for each predicate offence considered relevant.

Model 231 was subsequently revised and approved by the Board of Directors on 15 December 2022 in order to update it with the introduction of new types of crimes covered by the law on the administrative liability of entities. It was also updated and approved by the Board of Directors on 20 December 2023 in order to align it with the changes introduced by Italian Legislative Decree no. 24 of 15 March 2023 that have had an impact on the whistle-blowing system previously implemented as part of the 231 Model adopted by the Company.

At the date of this Report, the Supervisory Body is composed of Paolo Domenico Sfameni (external member), Patrizia Pedrazzini (Head of the Group's Compliance, Risk Management and Anti-Money Laundering Function at the Company) and Elisabetta D'Ardes (Head of Internal Audit at EQUITA Group).

The Supervisory Body thus composed possesses the applicable requisites of autonomy, independence, professionalism and continuity of action. The Supervisory Body is entrusted, in general, the power/duty to supervise:

- compliance with the provisions of the 231 Model by the recipients expressly identified in the special section in relation to the different types of crimes covered by Italian Legislative Decree 231/2001;
- the real effectiveness and actual capacity of the 231 Model, in relation to the company structure, to prevent the crimes indicated in Italian Legislative Decree 231/2001; and
- the appropriateness of updating the 231 Model, where requirements of adjustment of the same in relation to altered company and regulatory conditions are identified. The internal control system outlined by the 231 Model is completed by the Group's code of conduct, which identifies the values, general principles and rules of conduct that must inspire the conduct of those who directly or indirectly, permanently or temporarily, work for the company.

The model is available for consultation on the website www.equita.eu (Warnings and documentation section, Model of organisation, management and control subsection).

9.5. Auditor

The Shareholders' Meeting of EQUITA Group, held on 20 April 2023, appointed the independent auditing firm Ernst & Young to audit the annual financial statements, half-yearly reports and controls pursuant to Italian Legislative Decree 39/2010 for the financial years 2023 to 2031.

Note that the Board of Directors, at the meeting of 14 May 2024, having consulted the board of statutory auditors, assessed (i) the results presented by the independent auditing firm Ernest & Young S.p.A. in the additional report prepared pursuant to art. 11 of Regulation 537/2014, a document that the Board of Statutory Auditors itself took into account in its report to the Shareholders' Meeting, as well as (ii) the Board of Statutory Auditors' observations on the aforementioned report. During this meeting, the Chairperson of the Board of Statutory Auditors specified that the Board had closely followed the statutory audit process, holding meetings with Ernest & Young S.p.A. both in the context of its own meetings and in the context of the meetings held jointly with the Control and Risk Committee, and that there were no findings worthy of note.

Finally, note that the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2024 will include, among other things, as an item on the agenda of the ordinary part, the integration of the assignment to the independent auditing firm Ernst & Young S.p.A. for the purposes of the sustainability reporting that the Company will be required to carry out starting from the financial year beginning 1 January 2025.

9.6. Financial Reporting Officer and other company roles and functions

The Board of Directors appointed by the Shareholders' Meeting of 20 April 2023, in the meeting held on the same date, also in compliance with the provisions of Article 154-*bis* of the Consolidated Finance Law, deemed it appropriate to confirm the appointment of Ms Stefania Milanese, CFO & COO of the EQUITA Group, as the Financial Reporting Officer (the "**Financial Reporting Officer**") with the functions set forth in Article 154-*bis* of the Consolidated Finance Law.

The Board of Directors appointed Ms Stefania Milanese, CFO & COO of the EQUITA Group, as Financial Reporting Officer (a role already assigned to Ms Milanese at the Board meeting of 26 July 2018, with effect from the date of commencement of trading on the Euronext STAR Milan, as well as after the renewal of corporate offices in 2020, at the board meeting of 20 May 2020), recognising her as a suitable person to hold this position, also in consideration of the requirements of professionalism and integrity set forth in Art. 20 of the Company's Articles of Association, according to which the Financial Reporting Officer must have at least three years' experience in accounting or administration in a listed company or in a company with a share capital of at least one million euros or in a company providing financial services. Under Article 154-*bis* of the Consolidated Finance Law, the Financial Reporting Officer:

- draws up written declarations accompanying the Company's deeds and communications that are disclosed to the market and related to accounting information, including interim information;
- prepares administrative and accounting procedures for the preparation of the financial statements and, where appropriate, the consolidated financial statements and any other financial communication;
- certifies by means of a Report on the annual financial statements, the abridged half-yearly financial statements and the consolidated financial statements if these are prepared (i) the adequacy and effective application of the administrative and accounting procedures for the preparation of the annual financial statements; (ii) that the documents were drawn up following the applicable international accounting standards recognised by the European Union under EC Regulation no. 1606/2002 of 19 July 2002 of the European Parliament and Council; (iv) the suitability of the documents to provide a true and fair view of the financial position, results of operations and cash flows of the Company and of all the companies included in the consolidation; (v) for the separate and consolidated financial statements, that the operations Report includes a reliable analysis of the performance and results of operations, and the situation of the issuer and the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; and (vi) for the abridged interim financial statements, that the interim Report on operations contains a reliable analysis of the information referred to in Art. 154-*ter*, paragraph 4, Consolidated Finance Law.

It is also noted that the Board of Directors has also approved the Manual of the Appointed Manager, a document that describes in greater detail the role and functions of the Appointed Manager in preparing the corporate accounting documents, illustrated above.

9.7 Coordination between parties involved in the internal control and risk management system

The EQUITA Group's Control and Risk Committee supports the management body in assessments and decisions on risks and the internal control system as provided by the Code.

The entire Board of Statutory Auditors or at least one auditor attended at meetings of the Committee.

The Control and Risks Committee carried out its activities through frequent meetings with the Heads of the Control Functions, the CFO & COO and the Independent Auditing Company, as well as through information exchanges with the Board of Statutory Auditors on matters of mutual interest, involving the latter in every meeting of the Committee.

The Committee also met with Risk Management to analyse the positions regarding environmental risk and met with the Head of IT and the Head of Compliance regarding the DORA project.

In order to guarantee adequate and correct coordination between all parties involved in the internal control and risk management system, on 15 December 2022 the Board of Directors approved the Regulation on Information Flows, which is structured as follows:

- Part I: Flows among the various bodies and the company/control functions;
- Part II: Flows from subsidiaries to the Managing Director of EQUITA Group;
- Part III: Flows from EQUITA Group to subsidiaries;
- Part IV: Explanatory notes;
- Part V: Key to acronyms used;
- Part VI: List of procedures adopted for the preparation of Information Flows.

10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has adopted a procedure for the management of transactions with related parties (the "**RPT Procedure**") under the regulation adopted by CONSOB with resolution No. 17221 of 12 March 2010, as last amended by CONSOB Resolution No. 22144 of 22 December 2021 and effective 31 December 2021 (the "**Related-Party Regulation**"), which sets rules on the identification, instruction, approval and carrying out of related-party transactions stipulated by the Company or through its subsidiaries.

The RPT Procedure last reviewed and approved at the Board meeting of 13 May 2021 and in force to date is published on the website www.equita.eu (Investor Relations section, Corporate Governance subsection, *Corporate Documents area, Procedures subarea*).

As explained in more detail in Paragraph 6 above, at the date of this Report, the Related Parties Committee is composed of Directors Matteo Lunelli, Chairperson of the Committee (Non-Executive and Independent Director), Silvia Demartini, member of the Committee (Non-Executive and Independent Director) and Sara Biglieri, member of the Committee (Non-Executive Director). The functions assigned to the Committee are of an advisory nature, namely:

- a) provide the competent body – in good time before the resolution and/or execution of the transaction with related parties ("**RPT**") – with a non-binding reasoned opinion on the Company's interest in carrying out the RPT and on the appropriateness and substantive propriety of the relative conditions;
- b) promptly provide the competent body with adequate information with respect to the investigation performed on the RPT to be approved and/or executed, including any opinions acquired on the RPT; furthermore, if at the outcome of the Committee's investigation the economic conditions of the RPT are deemed to be Market Equivalent or Standard Conditions (as defined in the Procedure) and the RPT is a Major Transaction, the Committee shall promptly (and in any case within no more than seven calendar days) verify the correct application of the condition of exemption as per art. 3.1, letter (e) of the RPT Procedure;
- c) provide the Board of Directors with a reasoned opinion on any changes to be made to the RPT Procedure.

The work of the Committee is always coordinated by its Chair, who reports the results of the meeting to the Board of Directors at the earliest opportunity. Written minutes of the meetings of the Related Parties Committee are drawn up and signed by the Chair and the secretary of the meeting.

The Committee meets on the basis of needs arising from time to time, and therefore no schedule of future

meetings can be planned at present.

During the Financial Year, the Committee did not find it necessary to meet.

With specific reference to the solutions that the Company has adopted in order to facilitate the identification and proper management of any conflicts of interest of directors, it should be noted that the Board of Directors has approved a specific procedure in this regard, most recently approved at its meeting on 16 December 2021 (while the conflicts of interest matrix were last amended at the Board of Directors' meeting of 19 December 2024). It should also be noted that, on an annual basis, Directors and Statutory Auditors throughout the Group are required to complete forms regarding conflicts of interest also in accordance with the MiFiD II directive to which the EQUITA Group is subject.

11. BOARD OF STATUTORY AUDITORS

11.1 Appointment and replacement

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors who remain in office for three financial years; they may be re-elected and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their office.

The members of the Board of Statutory Auditors must meet the requirements of integrity, professionalism, independence and on the limit to the number of assignments held, as envisaged by the law and regulations in force at the time.

The Statutory Auditors are appointed by the Shareholders' Meeting based on lists submitted by the shareholders.

Statutory auditors are appointed on the basis of lists indicating the names of one or more candidates for the office of standing auditor and alternate auditor; candidates' names are marked with a sequential number and are in any case no more than the number of members to be elected. The lists signed by those who submit them must be filed at the company's registered office, under the terms and procedures provided for by applicable laws and regulations. The lists containing a number of candidates equal to or greater than 3 (three) shall also include a number of candidates of different genders, so that a percentage of candidates as required by the applicable legal and regulatory provisions on gender balance (male and female) belongs to the least represented gender.

The curriculum vitae containing the professional characteristics of the individual candidates, must be filed with the lists, together with the declaration of the individual candidates with which they certify, under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by law and these Articles of Association. A shareholder may not present or exercise the voting right for more than one list, even though a third party or trust company.

Lists may be submitted only by shareholders who, at the time of submitting the list, own, alone or jointly, a number of shares at least equal to the proportion determined in accordance with applicable legal or regulatory provisions. Ownership of the minimum shareholding pursuant to the foregoing shall be evidenced by a certification issued by the intermediary to be produced at the time of filing the list itself (or otherwise within the terms provided by the applicable legal and regulatory provisions).

Submitted lists which do not comply with the above procedures shall be treated as not having been submitted.

The first 2 (two) candidates on the list that obtained the highest number of votes and the first candidate on the list that obtained the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest

number of votes, are elected as standing auditors; the candidate on the latter list becomes chairperson of the Board of Statutory Auditors. The first candidate for the office of alternate auditor on the list that obtains the highest number of votes and the first candidate, if indicated, for the office of alternate auditor on the list that obtains the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest number of votes, are elected as alternate auditors. If no candidate is indicated for the office of alternate auditor on the list that obtains the second highest number of votes, the second alternate auditor will also be drawn from the list that obtains the highest number of votes.

A ballot vote will be held if there is a tie between several lists.

If only one list is submitted, the entire Board of Statutory Auditors is taken from that list, if it obtains the legal majority for the ordinary Shareholders' Meeting.

If, after the votes, the board of statutory auditors is not composed of the minimum number of auditors of the least represented gender, as established by the applicable laws and regulations, the candidate of the most represented gender elected as the last in sequential order from the list that obtained the highest number of votes shall be replaced by the first candidate in sequential order belonging to the least represented gender not elected in accordance with the above from the same list or, failing that, by the first candidate in sequential order not elected from the list that came second by number of votes. This replacement procedure shall be carried out until the board of statutory auditors is composed in accordance with the applicable legal and regulatory provisions on gender balance, it being understood that if the aforementioned procedure does not ensure the appointment of the minimum number of auditors, as established by the applicable legal and regulatory provisions, the replacement shall be carried out by a resolution passed by the Shareholders' Meeting by relative majority, after the presentation of candidates meeting the necessary requirements.

If auditors cannot be elected by the procedure provided for above or if no lists are presented, the shareholders' meeting resolves according to the legal majorities.

In the event of the early termination for any cause of the office of a standing auditor, the first alternate auditor belonging to the same list as the outgoing auditor shall take over until the first subsequent shareholders' meeting, or, if the standing auditor to be replaced belongs to the list that came second in the number of votes and there is no alternate auditor drawn from the latter, or the minimum number of auditors of the least represented gender established by the applicable legal and regulatory provisions is not thus met, the alternate auditor belonging to the list that obtained the highest number of votes shall take over.

When, subsequent to the aforementioned takeover, the shareholders' meeting is required to appoint the standing and/or alternate auditors needed to supplement the board of statutory auditors, the following steps are taken: (i) if it is necessary to replace auditors from the list that obtained the highest number of votes, the appointment shall be made by a legal majority vote without list constraints, in compliance with the applicable legal and regulatory provisions on gender balance; (ii) if, on the other hand, it is necessary to replace auditors taken from the list that came second in the number of votes, the shareholders' meeting shall replace them by a legal majority vote, choosing them from among the candidates indicated in the list to which the auditor to be replaced belonged. If the application of the procedure set out in point (ii) does not allow for any reason the replacement of the auditors belonging to the list that came second in the number of votes, or if the minimum number of auditors of the least represented gender established by the applicable legal and regulatory provisions is not thus complied with, the shareholders' meeting will proceed by voting with the legal majorities, in compliance with the applicable legal and regulatory provisions on gender balance. Newly appointed auditors fall from office along with incumbent auditors.

At the time of their appointment, the ordinary shareholders' meeting will determine the remuneration to be paid to the statutory auditors and whatever else is necessary in accordance with current laws and regulations.

The above list voting procedure applies only in the case of renewal of the entire board of statutory auditors.

On this point, it should be noted that Consob, in accordance with the provisions of art. 144-*septies* of the Issuers' Regulation made public in January 2024 the shares of investment required for the submission of lists of candidates for election to the administration and control bodies. In particular, with Executive Resolution of its Corporate Governance Division Head No. 92 of 31 January 2024, Consob, subject to any lower share envisaged by the Company's Articles of Association, has determined the minimum share of investment required for submitting lists of candidates for election to the administration and control bodies of EQUITA Group in the amount of 4.5% of the Company's share capital.

Ownership of the minimum shareholding pursuant to the foregoing shall be evidenced by a certification issued by the intermediary to be produced at the time of filing the list itself (or otherwise within the terms provided by the applicable legal and regulatory provisions).

11.2 Composition and functioning of the Board of Statutory Auditors

On 20 April 2023, the ordinary Shareholders' Meeting appointed the Board of Statutory Auditors of the Company - currently in office, except for some changes that occurred during the 2023 financial year as detailed below - for a period of three financial years until approval of the financial statements at 31 December 2025.

Note that at the date of the Shareholders' Meeting three lists were submitted: (i) one majority list submitted by the shareholders Francesco Perilli and Andrea Vismara, jointly holders of 8% of the share capital having the right to vote (list no. 1), (ii) one minority list submitted by the shareholders Fenera Holding S.p.A., Justus s.s., Otto S.r.l. and Teti S.r.l., jointly holders of 6.59% of the share capital having the right to vote (list no. 2) and (iii) a second minority list submitted by the shareholders Anima SGR S.p.A. (as manager of the Anima Crescita Italia and Anima Iniziativa Italia funds), BancoPosta Fondi SGR S.p.A. (as manager of the Bancoposta Rinascimento fund), Mediobanca SGR S.p.A. (as manager of the Mediobanca MID & Small Cap Italy fund) and Mediolanum Gestione Fondi SGR S.p.A. (as manager of the Mediolanum Flessibile Futuro Italia fund), jointly holders of 5.19% (list no. 3).

The Standing Auditors Laura Acquadro and Paolo Redaelli and the Alternate Auditors Andrea Serra and Guido Fiori were taken from list no. 1, which was the first most voted by the Shareholders' Meeting (76.048% of the voting capital), while the Chairperson of the Board of Statutory Auditors, Franco Fondi, was taken from list no. 2, which was the second most voted (16.735% of the voting capital, in accordance with art. 18.5 of the Articles of Association that establishes that the position of Chairperson of the Board of Statutory Auditors is automatically assumed by the first candidate on the list that comes second in terms of number of votes.

For further information on the submission of the lists, see the documents published on the Company website www.equita.eu (Investor Relations section, Corporate Governance subsection, Shareholders' Meetings Area/Shareholders' Meeting 20 April 2023 area).

On 28 June 2023, the Standing Auditor Laura Acquadro resigned with immediate effect, given the incompatibility of the position with her subsequent appointment as Standing Auditor of the Cariplo Foundation, in accordance with the regulations applicable to foundations and, in particular, of art. 27 quarter of Italian Law no. 1/2012, which integrates art. 4, paragraph 1, of Italian legislative decree no. 153 of 17 May 1999, with letter *g-bis*).

Therefore, pursuant to art. 18.10 of the Articles of Association (which provides that, if there is an early termination of a standing auditor's appointment, the first alternate auditor belonging to the same list as the

outgoing auditor shall automatically take over, provided that he or she belongs to the least represented gender in the Board of Statutory Auditors, pursuant to art. 148 Consolidated Finance Law), Ms Andrea Serra took over the position of Standing Auditor of the Company, replacing Laura Acquadro, from 28 June 2023 until the first available Shareholders' Meeting, which was held on 18 April 2024. Therefore, during this last shareholders' meeting, the Shareholders decided, among other things, to supplement the Board of Statutory Auditors, on the one hand, confirming Ms Serra in the position of standing auditor of the Company and, on the other hand, appointing Ms Sabrina Galmarini to the position of alternate auditor of the Company. Both will remain in office until the term of the Board of Statutory Auditors currently in office expires, i.e. until the approval of the financial statements as at 31 December 2025.

At the date of this Report, the Board of Statutory Auditors is therefore made up of the following members: Franco Fondi (Chairperson), Andrea Conso (Standing Auditor), Andrea Serra (Standing Auditor), Guido Fiori (Alternate Auditor) and Sabrina Galmarini (Alternate Auditor).

The Board of Statutory Auditors of the Company is made up of one standing member of the least represented gender (the Auditor Ms Andrea Serra), in conformity with the criteria of gender balance established by the regulations applicable to the Company²⁴, as well as, at the date of this Report, one alternate member of the Board of Statutory Auditors of the least represented gender. In relation to the diversity policies, see what has already been illustrated in Paragraph 4.3 of this Report.

See also Table 4 (*Structure of the Board of Statutory Auditors*) for information on the structure of the Company's Board of Statutory Auditors.

The following is a summary of the professional profiles of the members of the new Board of Statutory Auditors.

Franco Fondi - Born in Milan on 15 May 1952, graduated in Business Administration at Bocconi University in Milan and is a chartered accountant. He is the founding shareholder and partner of a professional firm that operates in the sector of tax and corporate consultancy with particular specialisation in the field of financial intermediation and he works with some trade associations (AMF Italia and AIPB) on issues of interest to industry operators. He has held and continues to hold the office of chairperson of the board of statutory auditors and standing auditor in various companies both in the financial sector (including Kairos SGR S.p.A., GAM SGR S.p.A., Ceresio SIM Spa, Global Selection SGR Spa, Eurofinleading Fiduciaria Spa) and

²⁴ It should be noted that, with regard to gender diversity, art. 148, paragraph 1-*bis* of the Consolidated Finance Law, as amended by law no. 167 of 2020 (known as the 2020 Budget Law), entering into force on 1 January 2020, establishes that the allocation criterion between genders is at least equal to two-fifths. Also note that with Communication no. 1/20 of 20 January 2020, Consob clarified that, with reference to Boards of Statutory Auditors consisting of three standing auditors, uncertainties of interpretation may be created in applying the new criterion of attribution of at least two-fifths to the least represented gender, as, from the arithmetic perspective, it is impossible to guarantee for both genders the presence of at least two-fifths in bodies made up as such. Therefore, pending an adjustment intervention on the regulatory rules as part of the supervisory activity on the rules, Consob will consider the criterion of rounding upwards to the upper unit envisaged by paragraph 3 of Art. 144-undecies.1 ("Gender Balance"), of the Issuers' Regulation inapplicable due to arithmetic impossibility for corporate bodies formed by three members. Therefore, with reference to the latter, Consob will consider that the rounding down to the lower unit is in line with the new rules. Without prejudice to the criterion of rounding upwards to the upper unit envisaged by paragraph 3 of the cited 144-undecies.1 of the Issuers' Regulation for corporate bodies formed by more than three members;

The current composition of the Company's Board of Statutory Auditors complies with this criterion, applied according to the interpretation of rounding down provided by Consob, with one such auditor being less represented out of a total of three members of the Board of Statutory Auditors.

industrial and commercial sector (including Alpiq Italia S.p.A., Philips S.p.A., Canon Italia S.p.A., Gaggia S.p.A.) and is a member of the Supervisory Body of GAM SGR S.p.A. as well as having previously held a similar office at Unicredit S.p.A. and Banca Farmafactoring S.p.A.

Andrea Conso - Born in Turin on 22 June 1971, he graduated in law in 1995 at the University of Turin. In 2005 he began performing the legal profession, after working as an in-house lawyer in major banking groups for over ten years. In 2014 he was one of the founding partners of Annunziata&Conso. His main areas of specialisation concern corporate, commercial, banking, financial and insurance law, as well as the sectors of e-money, fintech and blockchain; all matters dealt with in the perspective of the regulation of the financial markets and with attention also to profiles of legal comparison and application of models inherent to cross-border operations. He is also director and auditor of regulated companies mainly in the banking and financial sector. He regularly speaks at conventions and on Master's courses and post-university training courses and has written numerous publications.

Andrea Serra – Born in Catania on 22 May 1988, she gained a degree in Administration, Finance and Control from the Luigi Bocconi Commercial University of Milan and has been qualified to perform the profession of accountant and independent auditor. She provides national and international corporate and tax consulting services, and currently holds the role of Statutory Auditor or Independent Auditor for various Italian companies (Eurosirel S.p.A., GBH S.p.A., Cortefin S.p.A., Immobiliare Molgora S.p.A.).

Guido Fiori - Born in Milan il 17 January 1977, he gained a degree from the Luigi Bocconi Commercial University of Milan and is enrolled in the Register of Chartered Accountants and Auditors of Milan and in the Register of Statutory Auditors. Guido Fiori is currently a partner in the Studio Fondi Associazione Professionale, where he deals with tax and corporate consultancy, holding the role of advisor in capital operations and consultancy for start-ups of new entrepreneurial initiatives. Mr Fiori is also a Statutory Auditor for companies operating in the financial, industrial and commercial sectors, such as Ulixes SGR S.p.A., ART SGR S.p.A., Italmondo S.p.A. and AATECH S.p.A. (EGM listed company).

Sabrina Galmarini - Born in Busto Arsizio (VA), on 29 February 1972, she graduated in law in 1996 at the University of Milan. In 1996, she began performing the legal profession at the firm of Mr Francesco Arata. In 2001, she began working with the law firm of Prof Filippo Annunziata, advising on financial market law, with particular reference to Consob, Bank of Italy and Borsa Italiana S.p.A. regulations on intermediaries, markets and issuers. In 2004, she joined the law firm La Scala, where she became a partner in 2009 and is in charge of the regulatory and compliance department. In 2021, she returned to work within the Annunziata&Conso network and in 2024 became a partner of RbyC, a RegTech company specialising in organisational, governance and legal and regulatory compliance solutions, offering its services in Italy and Europe to all types of regulated intermediaries (i.e. Banche, SIM, SGR, 106 TUB, IP, IMEL, Crowdfunding, etc.)

She is also director of regulated companies in the financial sector. She regularly speaks at conventions and has written numerous publications.

During the 2024 financial year, the Board of Statutory Auditors held 13 meetings, with an average duration of approximately one hour.

In the financial year in progress, at the date of publication of this Report the Board of Statutory Auditors has met four times.

The Chairperson and/or the standing auditors also participated at meetings of the various board committees (Control and Risk Committee, Remuneration Committee, Related Parties Committee).

As from the date of appointment, i.e. 20 April 2023, the Board of Statutory Auditors currently in office has verified the existence of the independence requirements for each member both in accordance with Article 148, third paragraph of the Consolidated Finance Law and in accordance with Recommendation 7 to be considered in conjunction with Recommendation 9 of the Code (which, with regard to independence, refers to the same criteria applicable to Directors), also taking into account, for the purposes of the aforementioned Recommendations, the quantitative and qualitative criteria approved by the Board of Directors on 20 April 2023 for the evaluation of independence of the independent directors and similarly applicable also to the members of the Board of Statutory Auditors, on the following dates:

- 1) 10 May 2023 and 7 February 2024 with regard to its Standing Auditors appointed by the Shareholders' Meeting of 20 April 2023;
- 2) 10 May 2024 with regard to all its members, following the changes in the composition of the Board of Statutory Auditors that took place at the Shareholders' Meeting of 18 April 2024, which confirmed Ms Serra for the position of standing auditor of the Company and appointed Ms Sabrina Galmarini for the position of alternate auditor;
- 3) 24 January 2025 with regard to its Standing Auditors.

At the outcome of the aforementioned checks, the members of the Board of Statutory Auditors were found to be independent both in accordance with the Consolidated Finance Law, and in accordance with the Code.

On 24 January 2025, at the same time as the independence check, the Board of Statutory Auditors also carried out its self-assessment with reference to its composition, dimension and functioning, in conformity with the Rules of conduct of the board of statutory auditors of listed companies issued by the National Board of Chartered Accountants and Accounting Experts in December 2024.

Specifically, the results of the self-assessment found that:

- as regards its composition and dimension, and also based upon the *curricula vitae* and offices held by its members, there are different and complementary experiences among its members;
- as regards the availability of time and resources adequate to the complexity of the assignment, based upon the number of offices held by its members and the actions performed in the past financial year, all members have sufficient time to carry out the mandate;
- with regard to its composition, the requirements of gender laid down by the regulations in force were respected;
- with regard to its operation, there is an effective coordination with the company structures and bodies as well as satisfactory information flows between its members and the company's operating structures.

The Board of Statutory Auditors has always informed the Board of Directors of the checks of the requirements carried out on its members.

The Board of Statutory Auditors meets on the initiative of any one of the auditors. The Board is validly constituted with the presence of the majority of the auditors and resolves by an absolute majority of participants. The Board of Statutory Auditors adopted rules on its operations on 4 May 2020, last amended on 29 August 2023, to acknowledge the update of the Bank of Italy Regulation of 5 December 2019, "Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the Consolidated Finance Law" with the measure of 23 December 2022, with which the Regulation itself complies.

In relation to the remuneration of the Auditors, it is noted that the Shareholders' Meeting on 20 April 2023 established the gross annual fee of the Board of Statutory Auditors, appointed on the same date, as Euro

42,000 gross per annum for the Chairperson and Euro 30,000 gross per annum for each Standing Auditor.

The members of the Board of Statutory Auditors do not receive any form of variable remuneration or non-monetary benefit.

The Statutory Auditors are informed that if they have an interest on their own behalf or on behalf of third parties in a certain transaction of the Company they must promptly inform the other Statutory Auditors and the Chairperson of the Board about the nature, terms, origin and extent of the interest. Note that the Company has also adopted a specific policy for the management of conflicts of interest and that there are also obligations of disclosure for the Statutory Auditors in the event of interest/relations in transactions with related parties, in accordance with the provisions of the RPT Procedure.

11.3 Role

The supervisory activity of the Board of Statutory Auditors during the Financial Year, carried out through 13 audits, as well as through the attendance of all or the majority of its members at the meetings of the Board of Directors and the Board Committees, concerned the following areas.

Supervision of compliance with the law and the articles of association

The Board of Statutory Auditors periodically obtained from the Directors, also through the attendance at the meetings of the Board of Directors and board committees, information on the activities carried out and the management deeds performed and on the most significant economic, financial and equity operations resolved and carried out during the Financial Year by the Company and by the Group companies, also pursuant to art. 150 of the Consolidated Finance Law, paragraph 1.

Supervision of compliance with the correct administration principles and the adequacy of the organisational structure

The Board of Statutory Auditors acquired knowledge and supervised the adequacy of the organisational structure and the compliance with the correct management principles, through the acquisition of information from the managers of the competent company functions and meetings with the Independent Auditing Firm in the context of the mutual exchange of relevant data and information. Moreover, it supervised the adequacy of the instructions given by the Company to the subsidiaries, in accordance with Art. 114, paragraph 2 of the Consolidated Finance Law.

During a specific meeting held on 7 February 2024, the Board of Statutory Auditors, in compliance with the provisions of the Corporate Governance Code, verified that its members continue to meet the independence requirements, and carried out a self-assessment of its functioning.

Supervision of the internal control and risk management system

The Board of Statutory Auditors monitored the adequacy of the internal control and risk management systems through:

- meetings with the Company's top management to examine the internal control and risk management system;
- periodic meetings with the Group's Internal Audit, Compliance and Anti-Money Laundering and Risk Management Functions (hereinafter the "Control Functions") in order to evaluate the work planning methods, based on the identification and assessment of the main risks present in the processes and organisational units;
- examination of the periodic reports of the Control functions and of the periodic information on the results of the monitoring activity on the implementation of the identified corrective actions;
- acquisition of information from the managers of Company functions;
- meetings with the control bodies of the main subsidiaries pursuant to paragraphs 1 and 2 of art. 151 of the

Consolidated Finance Law during which the Board of Statutory Auditors acquired information on the events considered significant that involved the Group companies and on the internal control system; no significant aspects emerged from these meetings;

- discussion of the results of the work of the Independent Auditing Firm;
- participating in the work of the Control and Risks Committee and, when required by the issues, joint discussion of the same with the Committee.

The Board of Statutory Auditors met with the members of the Supervisory Body referred to in Article 6, paragraph 4 bis of Italian Legislative Decree 231/2001 on the administrative liability of entities, examined and obtained information on the organisational and procedural activities implemented by the Company pursuant to the aforementioned Decree. The Supervisory Body reported on the activities carried out during the financial year ended 31 December 2024 without reporting any critical issues, highlighting an overall satisfactory situation and substantial compliance with the provisions of the Organisation, Management and Control Model.

Supervision of the administrative accounting system and the financial reporting process

The Board of Statutory Auditors, in its role as Internal Control and Audit Committee pursuant to art. 19, paragraph 2, letter A) of Italian Legislative Decree 39/2010, monitored the process and checked the effectiveness of the internal control and risk management systems as regards financial reporting.

In carrying out this activity, the Board of Statutory Auditors met with the "Financial Reporting Officer" to exchange information on the administrative-accounting system, as well as on the reliability of the latter for the purposes of a correct representation of the management facts, and verified the Report of the "Financial Reporting Officer" containing the results of the tests on the controls carried out as well as the main problems found in the context of the application of Italian Law 262/2005.

Supervision of transactions with related parties

The Board of Statutory Auditors monitored the compliance of the Procedure with Related Parties with the regulations in force and their correct application; it attended the meetings of the Related Parties Committee, established in accordance with the related Procedure; it periodically received information regarding the operations carried out.

Supervision of the methods for effective implementation of the corporate governance rules

The Board of Statutory Auditors has assessed the manner in which the Corporate Governance Code has been implemented and the manner in which the Company has complied with the Principles and Recommendations contained therein.

The Board of Statutory Auditors also verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members.

Supervision of the independent auditing activities

The Board of Statutory Auditors, in its role as "Internal Control and Audit Committee" pursuant to art. 19, paragraph 2, letter A) of Italian Legislative Decree 39/2010, carried out the prescribed supervisory activity on the operations of the independent auditing firm EY Spa.

The Board of Statutory Auditors met on several occasions with the Independent Auditing Firm, also in accordance with Art. 150 of the Consolidated Finance Law, in order to exchange information relating to its activities.

The Board of Statutory Auditors verified the existence and permanence of the independence requirements of the independent auditing firm and, for these purposes, has, among other things, formulated opinions, where required, regarding the assignment of non-audit appointments to the independent auditing firm and its network.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Access to information

The Company has set up a specific, easily identifiable and accessible section on its website called "Investor Relations" (available at the following link: [https:// www.equita.eu/it/investor.html](https://www.equita.eu/it/investor.html)) in which information that may be of importance to the Company's shareholders and that may enable them to exercise their rights in an informed manner.

In particular, within the aforementioned section of the website, general information of interest to investors is available regarding the Group's activities, strategy and positioning, as well as financial information (e.g. press releases on periodic results, financial statements and reports, information on dividends); it also contains all the presentations discussed with the financial community, such as those relating to participation in conferences; in addition, each investor, whether institutional or retail, can contact the Company's Investor Relator directly through a dedicated email address ir@EQUITA.eu indicated in this section; these contacts, together with those of the Company's press offices, are reported in each press release distributed to the financial community. Finally, the Company has set up an email alert system whereby subscribers can receive emails notifying them of new content available on the site (press releases, financial statements, presentations) as soon as it is published; this email alert service is free and available to everyone, upon registration.

The Company has appointed Mr. Andrea Graziotto as its Investor Relator.

For further information, refer to the "Investor relations" section of the *website* www.equita.eu.

Dialogue with shareholders

With reference to the **dialogue with shareholders and other relevant stakeholders** and the related policy for managing the dialogue with these parties in general, note that the position taken by the Company has already been discussed by the Board at its meetings of 15 July 2021 and 22 February 2022, as well as during the preparation of the considerations expressed by the Board of Directors regarding the recommendations of the Chairperson of the Corporate Governance Committee for 2023 (22 February 2023). Specifically, to date the Board of Directors - also in the light of the so-called proportionality principle - has resolved not to adopt a policy for dialogue with shareholders since the Company has numerous internal controls and rules, as well as a structure of ownership (whereby approximately 50% of the voting rights representing the share capital are held by managers, employees and contractors of the Group) such as to be similar to a real procedure that enables it to manage the dialogue with shareholders and to respond promptly to any needs and/or requests made by stakeholders with transparency.

In addition to the obligations required by law (e.g. publication of price-sensitive press releases, consolidated financial statements, the half-yearly report and additional periodic information), the Company, since its listing, has also established various methods of interaction with shareholders, including conferences, roadshows and conference calls. In particular, the Company regularly participates in conferences organised by leading institutions and specialised operators such as, for example, the STAR conference of Euronext / Borsa Italiana and has

sponsored research contracts in place with Intesa Sanpaolo and Kepler Cheuvreux, with the aim of improving the engagement with institutional investors and the financial community in general.

On this last point, with a view to maximum transparency, the Company publishes the notes and reports published by analysts on its website (or on freely accessible third-party platforms), in order to facilitate the understanding of the investment case for all investors, including retail investors; the notes and reports published by Intesa Sanpaolo are also available on the Borsa Italiana website, while the notes published by Kepler Cheuvreux are available to investors on Kepler Cheuvreux's proprietary Research Hub platform, which is freely accessible upon registration.

each investor, whether institutional or retail, can then directly contact the Company's Investor Relator via email (ir@EQUITA.eu) published on the Company's website; all contact details of the Investor Relator and of the Company's press offices are included in each press release issued to the financial community; Finally, the Company has set up an email alert system whereby any content deemed of interest to investors (press releases, financial statements, presentations) can be sent by email to all registered shareholders at the same time as publication; this email alert service is free of charge and available to all who subscribe;

In view of this, during the meeting of 22 February 2023, the Board of Directors - also in light of the so-called proportionality principle - confirmed finally its intention not to adopt a policy for dialogue with shareholders. However, also taking into account some suggestions made by the Control and Risks Committee and the aforementioned considerations on the recommendations of the Corporate Governance Committee, the Company considered providing for a report to the Board of Directors, at least annually and possibly also with the support and intervention of the Investor Relator, on the activities carried out by the Company with regard to its relationship with shareholders, as well as on the main issues submitted by shareholders to the Company during the year. This report was presented to the Board of Directors on 13 July 2023 and 10 July 2024.

In particular, with reference to the period from 1 January 2024 to 31 December 2024, the Company participated in the STAR Conference organised by Borsa Italiana on 19 March 2024 and on the occasion of the announcement to the market of the annual consolidated figures for the 2023 financial year and the first half of 2024, published on 14 March 2024 and 12 September 2024, respectively, the Company publicly commented on the Group's financial performance through a conference call dedicated to institutional investors and analysts, open to all upon registration.

The Managing Director, the Group CFO&COO and the Investor Relator attended the meetings and the conference call.

With reference to the same period (1 January 2024 - 31 December 2024), the two sell-side analysts who follow the EQUITA stock published 8 notes and reports, in addition to several comments on the news announced to the market.

With regard to the dialogue with other relevant **stakeholders, it should be noted that the Company has always emphasized listening to its** stakeholders as it believes that maintaining a constant dialogue with them over the long term is very important. The goal of stakeholder engagement is to help (i) identify opportunities and risks and (ii) maintain corporate reputation.

Among the main stakeholders, in addition to shareholders, the Company has identified customers, regulators, local communities, employees and suppliers.

With the intention of offering proactive communication and constant dialogue, EQUITA Group has developed over time a set of specific tools to better manage its relationship with different stakeholders. In particular:

- 1) with regard to **customer** relations, dialogue takes place as follows:
 - the EQUITA Group has developed a customer listening strategy over the years, defining customized initiatives and experiences to identify its customers' needs, promote interaction, personalize advice, and strengthen relationships with such stakeholders;
 - any complaints regarding the performance - by EQUITA SIM S.p.A. - of investment and ancillary services and - by EQUITA Capital SGR S.p.A. - of collective asset management services, investment services and ancillary services, can be submitted in writing to the Complaints Department, at the e-mail address reclami@EQUITA.eu or at the headquarters of the aforementioned companies. EQUITA SIM and EQUITA Capital SGR have adopted appropriate procedures to ensure the prompt handling of customer complaints;
 - an integrated approach is adopted aimed at engaging and interacting with customers.

- 2) with regard to relations with Supervisory Authorities (Consob, Bank of Italy), over the years EQUITA Group has established a constructive relationship of effective collaboration, dealing with them in relation to a plurality of issues and, in particular, on the occasion of regulatory changes and/or corporate reorganisations.
- 3) with regard to relations with local communities, EQUITA Group has put in place a series of initiatives to support them, in particular through:
- the establishment of the EQUITA Foundation, which was created to institutionalise all the social activities carried out over the years by the EQUITA Group, from initiatives to enhance the talents of young people to those supporting the community during the difficult times of the Covid-19 pandemic, from the promotion of financial education to culture;
 - site visits at the Company's registered office designed for university students, to guide their future educational and employment paths ("EQUITA Days") and opportunities for discussion with corporate representatives on the occasion of job recruiting events with universities ("career days") ;
- 4) relations with employees are managed through the following channels:
- annual review with their supervisor aimed at a self-assessment of workers' performance and discussion about their growth path;
 - quarterly briefing by the Managing Director to all employees when the EQUITA Group's financial results are published, which also includes an update regarding the company's medium- to long-term strategic business objectives;
 - periodic meetings aimed at updating employees and raising their awareness about regulatory changes relevant to the Group's business, also aimed at training resources on topics of specific interest;
 - constant dialogue with the Human Resources Department in order both to support employees with reference to a variety of issues (insurance coverage, flexibility, etc.) and to promote a healthy and constructive work environment;
 - internal communications supported by a constantly updated corporate intranet;

finally, with reference to suppliers, the EQUITA Group has established relationships centred around principles of fairness and transparency, as well as cooperation and support in the management of any problems. Ordinary interactions with these stakeholders contribute to the value chain of the Company and the Group's end customers.

13. SHAREHOLDERS' MEETINGS

The Shareholders' Meeting, both in ordinary and extraordinary session, is held at single convocation, in accordance with Article 2369, paragraph 1 of the Italian Civil Code, but the Board of Directors may, if it identifies the opportunity and giving express indication thereof in the notice of convocation, require the shareholders' meeting (ordinary and/or extraordinary) to be held in several convocations, applying the majorities required by law for Shareholders' Meetings held in several convocations of companies with shares traded on regulated markets.

The ability to call the Shareholders' Meeting lies with the Board of Directors, without prejudice to the power of the Board of Statutory Auditors or of at least two members to call the meeting, following Article 151 of the Consolidated Finance Law and other applicable laws and regulations.

Under Article 10 of the Articles of Association, the entitlement to attend the Shareholders' Meeting and exercise the right to vote is certified by a communication to the Company made by the intermediary authorised to keep the accounts following the law. This is based on the evidence in its accounting records about the end of the accounting day of the seventh trading day before the date set for the Shareholders' Meeting on a single call (or on first call, if any subsequent calls are indicated in the notice of call), and received by the Company

within the legal terms. With regard to the provisions concerning the increase in voting rights, see Paragraph 2.4. of this Report.

Those who have the right to vote may be legally represented at the shareholders' meeting by means of a written proxy issued following the procedures provided for by the applicable laws and regulations.

The Company may designate in the notice of convocation, for each shareholders' meeting, a person to whom shareholders may grant a proxy with voting instructions on all or some of the items on the agenda, in the legal terms and methods²⁵.

On this point, note that, also in view of the health emergency caused by Covid-19, the 2020, 2021, 2022 and 2023 Shareholders' Meetings were held with the participation of the so-called "Designated Representative" to whom shareholders granted a proxy for participation and voting in the Shareholders' Meeting. The aforementioned Shareholders' Meetings were also held through the use of audio/video conferencing tools, as the Company availed itself of the powers sanctioned by Italian Decree-Law no. 18 of 2020, the provisions of which have been extended several times.

On the other hand, the Shareholders' Meeting of 18 April 2024, were held with the direct participation of the shareholders, as well as the so-called "Designated Representative" to whom shareholders granted a proxy, without the use of audio/video conferencing tools.

The Shareholders' Meeting may be convened outside the municipality where the registered office is located, provided that it is in Italy.

The Shareholders' Meeting decides on matters reserved to it by law, regulations and the Articles of association. Its resolutions, passed in accordance with the law and the Articles of association, are binding on all Shareholders.

Without prejudice to applicable statutory and regulatory provisions, the ordinary shareholders' meeting has the authority to pass resolutions: **(1)** on the approval of the remuneration and incentive policies regarding bodies with strategic supervision, management and control functions and other personnel, as well as on the approval of the remuneration and incentive plans based on financial instruments; **(2)** on the approval of the criteria for the determination of the remuneration to be paid in the event of early termination of the employment relationship or early termination of office, including the limits set to such remuneration in terms of annual fixed remuneration and the maximum amount deriving from their application.

The Shareholders' Meeting must be assured adequate information on the remuneration and incentive policies adopted by the Company, and their implementation, as required by applicable legal and regulatory provisions.

The Shareholders' Meeting is constituted and passes resolutions with the majorities required by law.

Note that pursuant to Article 2365, paragraph 2 of the Italian Civil Code the current Articles of Association provide for concurrent powers of the Shareholders' Meeting and the Board of Directors to adopt the following resolutions: (i) establishment or closing of secondary offices in Italy and abroad; (ii) reduction of capital following withdrawal; (iii) updating of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within Italy; (v) mergers and demergers in the cases envisaged by law.

²⁵ Note that the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2024 will include, *inter alia*, as an item on the agenda of the extraordinary part, the amendment to Article 10.4 of the Articles of Association according to which the Company may also provide, in the notice of call, that attendance and the exercise of the right to vote at the meeting by those entitled to do so shall take place exclusively through the designated representative, in accordance with the terms and procedures established by law.

The Chairperson of the Board of Directors shall chair the Shareholders' Meeting. If the Chairperson is absent or unable to chair the meeting, the meeting is chaired by the Vice-Chairperson if appointed and, in the case of more than one Vice-Chairperson, by the most senior in age of the Vice-Chairpersons present; if the Vice-Chairperson or Vice-Chairpersons are also absent or unable to chair the meeting, the meeting is chaired by the Managing Director and, in the case of more than one Managing Director, by the most senior in age of the Managing Directors present. If all persons indicated above are absent or unable to attend, the Shareholders' Meeting is chaired by the person appointed by the attendees, by a majority of the votes represented at the Shareholders' Meeting.

The person chairing the meeting designates the person taking the minutes. The minutes of the extraordinary shareholders' meeting must be drawn up by a Notary.

The Shareholders' Meeting has adopted a Shareholders' Meeting Regulation which regulates the following aspects:

- attending the Shareholders' Meeting;
- verification of legitimacy to attend the Shareholders' Meeting;
- access to premises in which the Shareholders' Meeting takes place;
- constitution of the Shareholders' Meeting and conduct of works;
- suspension and adjournment of Shareholders' Meeting;
- management of agenda, discussion and voting;
- drafting of shareholders' meeting minutes.

For further detailed information on the content of the Shareholders' Meeting Regulation, see the Regulation itself published on the website www.equita.eu (Investor Relations section, Corporate Governance subsection, Shareholders' Meeting area)

Finally, it is noted that the Shareholders' Meeting on 18 April 2024 was attended by five members of the Board of Directors in force at the time (the Chairperson Sara Biglieri, the Managing Director Andrea Vismara and the Directors Stefania Milanese, Stefano Lustig and Silvia Demartini) and two members of the Board of Statutory Auditors (the Chairperson of the Board of Statutory Auditors Franco Fondi and the Statutory Auditor Andrea Serra).

Lastly, with regard to the provisions of Recommendation 2 of the Code, note that during the 2024 financial year the Board of Directors in office did not draw up any reasoned proposals to be submitted to the Shareholders' Meeting with respect to: (i) choices and characteristics of the corporate model; (ii) size, composition and appointment of the Board and term of office of its members; (iii) articulation of the administrative and capital rights of the shares and (iv) percentages established for the exercise of the prerogatives placed to protect minorities since these topics have been the subject of choices made in the past (e.g. corporate model, size and composition of the Board) or it was not considered necessary to elaborate proposals in this matter (e.g. percentages for the exercise of prerogatives to protect minorities) because the corporate governance system is already substantially functional to the needs of the company.

14. OTHER CORPORATE GOVERNANCE PRACTICES

The Company has not adopted any additional corporate governance practices other than those provided for by the laws and regulations.

15. CHANGES SINCE THE REPORTING DATE

Since the end of the financial year at 31 December 2024 until the date of this Report, there have been no changes in the corporate governance structure other than those indicated in the Paragraphs of this Report.

16. CONSIDERATIONS ON THE LETTER DATED 17 December 2024 OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

The letter of the Chairperson of the Corporate Governance Committee dated 17 December 2024 was distributed to the members of the Board of Directors and Board of Statutory Auditors and the recommendations reported in that letter were discussed at the meetings on 20 February 2025 and 25 March 2025.

The letter is available on the following [website: https://www.borsaitaliana.it/comitato-corporate-governance/documenti/comitato/letterapresidente2024.pdf](https://www.borsaitaliana.it/comitato-corporate-governance/documenti/comitato/letterapresidente2024.pdf)

With particular reference to the areas in which issuers were urged to adhere more closely to the recommendations of Borsa's Corporate Governance Committee, the following is noted.

With reference to the Recommendation concerning **the completeness and timeliness of the pre-meeting information**, it should be noted that the Rules of the Board of Directors, in the version approved on 22 February 2023 and currently in force, define an appropriate deadline for sending pre-meeting information and documentation to the Board, a deadline that can be waived only and exclusively in the case of objective factual contingencies, not contemplating generic exemptions to the timeliness of information on the grounds of the confidentiality of data and information.

Section 7 of the aforementioned Rules, in fact, establishes that pre-meeting information and, in particular, the documentation and additional information in support of the decisions or of Board meeting information shall be made available to the Directors and Auditors in such a way as to preserve their confidentiality and privacy, at least three days before the board meeting, or - in the event of objective factual contingencies - as soon as possible before the board meeting, whilst respecting the principle of making decisions in an informed and conscious manner.

As examined and observed within the Board of Directors on 20 February 2025, the three-day deadline was generally adhered to during the Financial Year, except in the case of objective factual contingencies related to the timing of data consolidation of subsidiaries, thus ensuring in any case adequate knowledge and evaluation of the items on the agenda by the directors.

Even the Rules of the board committees – i.e. the Control and Risk Committee, the Remuneration Committee and the Related Party Transactions Committee – which already did not provide for any exemption deriving from confidentiality reasons, in light of the Recommendation on pre-meeting information already present in the letter from the Chairperson of the Corporate Governance Committee dated 25 January 2023 (as well as in the subsequent one, dated 14 December 2023), were amended in the following months, specifying in detail the terms for the receipt of documents by the members of each committee.

In particular, the Rules of the Remuneration Committee and the Control and Risk Committee require that the Committee be provided with appropriate information and/or documentation to support its decisions at least 2 days before the meeting, or - in the case of objective factual contingencies - as soon as possible before the board meeting, while respecting the principle of informed and deliberate decision-making and market abuse regulations.

Finally, the Rules of the Related Party Transactions Committee state that the Managing Director or the Board of Directors – possibly through the Company's Legal and Corporate Affairs Office or the company control functions – shall, in accordance with the provisions of the Related Party Transactions Procedure adopted by the Company, immediately submit the transaction to the attention of the Committee, providing all the information in his possession to enable the Committee to fulfil its duties, specifying – if necessary – the deadline within which the Committee must give its opinion.

With regard to the **transparency and effectiveness of the remuneration policy**, it should be noted that the variable remuneration of the Group's key personnel is linked to predetermined sustainability indicators, in particular the achievement of objectives relating to (i) customer satisfaction, (ii) people engagement, (iii) management and human capital and (iv) tone from the top of the compliance culture. These objectives are not precisely defined in quantitative terms, given the nature of the business of the Group companies.

With regard to the issue of the **executive role of the Chairperson**, note that the recommendation does not apply to the Company, as EQUITA Group, within the Board of Directors currently in office, has not assigned the office of Chief Executive Officer or significant management powers to the Chairperson, since Ms Biglieri, in accordance with the provisions of the Corporate Governance Code, ensures the effective functioning of the board's work and acts as a liaison between the executive and non-executive directors.

Finally, note that the aforementioned Letter from the Chair of the Corporate Governance Committee was examined by the Company's Control and Risk Committee at its meeting of 19 February 2025 and 24 March 2025, which was also attended by the Head of the Company's Legal Affairs Department and the Board of Statutory Auditors. During these meetings, the activities carried out by the Company in relation to each recommendation referred to in the aforementioned letter from the Chairperson of the Corporate Governance Committee were highlighted. The Board of Statutory Auditors also declared, at the board meeting held on 20 February 2025, that it had also examined, at the meeting of 24 January 2025, the contents and recommendations of the letter from the Chair of the Corporate Governance Committee dated 17 December 2024.

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT THE DATE OF THIS REPORT

SHARE CAPITAL STRUCTURE				
	No. of shares	% of SC.	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares (under the Articles of Association, the possibility of requesting an increase in voting rights is envisaged).	52604080	100%	Q/EXM-STAR	Each ordinary share gives the right to one vote. There are, however, shares with increased vote which attribute 2 votes per share.
Preferred shares	-	-	-	-
Multiple voting shares	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of shares without voting rights	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (giving the right to subscribe to newly issued shares)				
	Listed (indicate markets)/unlisted	No. of outstanding instruments	Category of shares for conversion/exercise	Number of shares for conversion/exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

(courtesy translation)

MAJOR SHAREHOLDINGS AT THE DATE OF APPROVAL OF THIS REPORT BY THE BOARD OF DIRECTORS			
Declarant	Direct shareholder	% share of share capital	% share of voting capital
Andrea Attilio Mario Vismara	AV S.r.l.	4,0%	5.9%
	Andrea Attilio Mario Vismara		
Fenera Holding S.p.A.	Fenera Holding S.p.A.	3.8%	5.7%

¹ Mister Francesco Perilli, until March 21, 2025, held a significant shareholding exceeding the threshold of 5% of the share capital in terms of voting rights. On March 24, 2025, Mister Perilli communicated to Consob and to the Company his shareholding reduced to less than 5%.

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE REPORTING PERIOD

Office	Members	Board of Directors												
		Year of birth	Date of first appointment in EQUITA Group*	In office since	In office until	List (submitters)	List**	Exec .	Non-exec.	Indep. Code	Indep. Consolidated Finance Law	No. other appointments ***	Attendance ****	
Chairperson	Sara Biglieri	1967	01/07/2017 ⁽¹⁾		20/04/2023	2025 Fin. Stat.	Shareholders	M	-	X	-	-	0	9/9
Managing Director *	Andrea Vismara	1965	18/09/2015 ⁽²⁾		20/04/2023	2025 Fin. Stat.	Shareholders	M	X	-	-	-	0 ⁽³⁾	9/9
Director	Stefano Lustig	1965	18/09/2015 ⁽⁴⁾		20/04/2023	2025 Fin. Stat.	Shareholders	M	X	-	-	-	0	9/9
Director	Stefania Milanesi	1964	20/04/2023		20/04/2023	2025 Fin. Stat.	Shareholders	M	X	-	-	-	0 ⁽⁵⁾	9/9
Director	Michela Zeme	1969	01/07/2017 ⁽⁶⁾		20/04/2023	2025 Fin. Stat.	Shareholders	M	-	X	X	X	1	9/9
Director	Silvia Demartini	1964	07/05/2020 ⁽⁷⁾		20/04/2023	2025 Fin. Stat.	Shareholders	m	-	X	X	X	0	8/9
Director	Matteo Lunelli	1974	13/07/2023		13/07/2023	Fin. Stat. 2025 ⁽⁸⁾	- ⁽⁹⁾	- ⁽⁹⁾	-	X	X	X	0	8/9

⁽¹⁾ Note that Ms Biglieri was appointed to the Board of Directors of EQUITA Group by the Shareholders' Meeting of 15 June 2017, with effect from 1 July 2017 and, at the end of her term of office, she was reappointed by the Shareholders' Meeting of 7 May 2020. In this regard, note that, following the resignation of Director Perilli from the role of Chairperson of the Board of Directors, on 9 September 2021, the Board of Directors appointed Ms Biglieri as the new Chairperson of the Board of Directors. Subsequently, the Shareholders' Meeting of 20 April 2023 appointed Ms Biglieri as Director and Chairperson of the Board of Directors, with her term of office expiring upon approval of the financial statements for the 2025 financial year.

⁽²⁾ Note Mr Vismara was appointed Director of the Company when it was established (at the time called "Turati 9 S.p.A.") on 18 September 2015. Subsequently, on the occasion of the approval of the merger plan between Turati 9 S.p.A. and Manco S.p.A. by their respective shareholders' meetings, which led to the creation of EQUITA Group S.p.A. on 15 June 2017, Mr Vismara was appointed as Director of the Company, subsequently reconfirmed on the occasion of the renewal of the offices first by the Shareholders' Meeting of 7 May 2020 and, most recently, on 20 April 2023, with the term of office expiring upon approval of the financial statements for the 2025 financial year. Mr Vismara has been the company's Managing Director since 3 July 2017.

⁽³⁾ Note that Mr Vismara, within the EQUITA Group, also holds the position of Chairperson of the Board of Directors of the subsidiary EQUITA Mid Cap Advisory S.r.l., as well as Managing Director of the subsidiary EQUITA SIM S.p.A.

⁽⁴⁾ Note that Mr Lustig was appointed Director of the Company when it was established (at the time called "Turati 9 S.p.A.") on 18 September 2015. Subsequently, on the occasion of the approval of the merger plan between Turati 9 S.p.A. and Manco S.p.A. by the respective shareholders' meetings, which led to the creation of EQUITA Group S.p.A., on 15 June 2017, Mr Lustig was appointed as Director of the Company, until the approval of the financial statements 2019 (*i.e.* 7 May 2020). Mr Lustig was subsequently reappointed as a Company Director by the Shareholders' Meeting on 20 April 2023, when the positions were renewed, with his term of office expiring upon approval of the financial statements for the 2025 financial year.

⁽⁵⁾ Note that Ms Milanesi, within the EQUITA Group, also holds the position of Chairperson of the Board of Directors of the subsidiary EQUITA Investimenti S.p.A., as well as a member of the Board of Directors of the subsidiaries (i) EQUITA SIM S.p.A., (ii) EQUITA Capital SGR S.p.A. and (iii) EQUITA Mid Cap Advisory S.r.l.

⁽⁶⁾ Note that Ms Zeme was appointed to the Board of Directors of EQUITA Group by the Shareholders' Meeting of 15 June 2017, with effect from 1 July 2017 and, at the end of her term of office, she was reappointed by the Shareholders' Meeting of 7 May 2020. Subsequently, the Shareholders' Meeting of 20 April 2023 appointed Ms Zeme as Director, with her term of office expiring upon approval of the financial statements for the 2025 financial year.

⁽⁷⁾ Note that Ms Demartini was appointed to the Board of Directors of EQUITA Group by the Shareholders' Meeting of 7 May 2020 and, subsequently, reappointed to the position of Director by the Shareholders' Meeting of 20 April 2023, with term of office expiring upon approval of the financial statements for the 2025 financial year.

⁽⁸⁾ Note that Ms Lunelli was co-opted to replace Mr Colonna by the Board of Directors on 13 July 2023 and confirmed by the subsequent Shareholders' Meeting held on 18 April 2024, with his term of office expiring upon approval of the financial statements for the 2025 financial year.

(courtesy translation)

⁽⁹⁾ Please note that, pursuant to art. 12.12 of the Company's Articles of Association, the list voting procedure as per this article 12 applies only if there is a renewal of the entire Board of Directors. Therefore, the Board of Directors proposed to the Shareholders' Meeting to confirm the appointment of Mr Matteo Bruno Lunelli as an independent Director of the Company's Board of Directors. For more details on the aforementioned proposal, please refer to the related explanatory report on the items on the agenda for the Shareholders' Meeting, available on the Company website www.equita.eu (Investor Relations section, Corporate Governance subsection, Shareholders' Meeting 2023 area).

Number of meetings held during financial year 2024: 9

Quorum required in 2023 for the submission of lists by minorities for the election of one or more members: 4.5%

NOTES

The symbols indicated below must be inserted in the column "Office":

- This symbol indicates the director in charge of the internal control and risk management system.
- ❖ This symbol indicates the main person responsible for managing the issuer (Chief Executive Officer or CEO).
- This symbol indicates the Lead Independent Director (LID).

* * First appointment date of each director means the date on which the director was appointed for the first time (in absolute terms) in the Issuer's BoD.

** This column indicates the list from which each director was taken ("M": majority list; "m": minority list; "BoD": list submitted by the BoD).

*** This column indicates the number of assignments of director or auditor held by the interested party in other listed companies or those of significant size.

(*) This column indicates the attendance of the directors at BoD meetings and the committees (indicates the number of meetings they attended compared to the total of meetings they could have attended; e.g. 6/8; 8/8 etc.).

(courtesy translation)

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE REPORTING PERIOD

Position/Qualification	Members	Executive Committee		RPT Committee		Control and Risks Committee		Remuneration Committee		Appointments Committee	
		-	-	0/0	M	8/8	M	-	-	-	-
Chairperson of the Board of Directors	Sara Biglieri	-	-	0/0	M	8/8	M	-	-	-	-
Managing Director	Andrea Vismara	-	-	-	-	-	-	-	-	-	-
Executive Director	Stefano Lustig	-	-	-	-	-	-	-	-	-	-
Executive Director	Stefania Milanesi	-	-	-	-	-	-	-	-	-	-
Independent director (Consolidated Finance Law and Code)	Michela Zeme	-	-	-	-	8/8	C	2/2	M	-	-
Independent director (Consolidated Finance Law and Code)	Silvia Demartini	-	-	0/0	M	8/8	M	2/2	C	-	-
Independent director (Consolidated Finance Law and Code)	Matteo Lunelli	-	-	0/0	C	-	-	2/2	M	-	-

C = Committee Chair

M = Committee member

(courtesy translation)

TABLE 4: STRUCTURE OF THE BOARD OF AUDITORS**F**

Office	Members	Year of birth	Date of first appointment in EQUITA Group *	In office since	In office until	List**	Indep. Code	Attendance at Board meetings***	No. other appointments****
Chairperson	Franco Guido Roberto Fondi	1952	25/01/2018 ⁽¹⁾ as Chairperson of the Board of Statutory Auditors	20/04/2023	A. 2025 Fin. Stat.	m	X	13/13	15
Statutory auditor	Andrea Conso	1971	7/05/2020 ⁽²⁾ as Standing Auditor	20/04/2023	A. 2025 Fin. Stat.	M	X	12/13	5
Statutory auditor	Andrea Serra	1988	20/04/2023 as Standing Auditor	28/06/2023 ⁽³⁾	A. 2025 Fin. Stat.	M	X	12/13	4
Alternate auditor	Guido Fiori	1977	20/04/2023	20/04/2023	A. 2025 Fin. Stat.	M	-	-	20
Alternate auditor	Sabrina Galmarini	1972	18/04/2024	18/04/2024 ⁽⁴⁾	A. 2025 Fin. Stat.	⁽⁵⁾	-	-	3

⁽¹⁾ Note that the Chairperson of the Board of Statutory Auditors, Franco Fondi, left office on 7 May 2020 and, on the same date, he was reappointed by the Shareholders' Meeting, by means of a list voting procedure, until the date of the Shareholders' Meeting called to approve the 2022 financial statements, i.e. 20 April 2023, the date on which he was once again confirmed by EQUITA's Shareholders' Meeting until the approval of the 2025 financial statements.

⁽²⁾ Note that the Standing Auditor Andrea Conso left his office of Alternate Auditor on 20 April 2023 and, on the same date, was appointed Standing Auditor by the Shareholders' Meeting, by means of a list voting procedure, until the approval of the 2025 financial statements.

⁽³⁾ Note that the Standing Auditor Andrea Serra was appointed by the Shareholders' Meeting as Alternate Auditor on 20 April 2023 and, following the resignation of Ms Laura Acquadro, she took over the position of Standing Auditor from the latter on 28 June 2023, until the first available meeting after the takeover, i.e. the Shareholders' Meeting of 18 April 2024 that confirmed Ms Serra in the position of Standing Auditor.

⁽⁴⁾ Note that, in consideration of what is stated in notes (3) and (5), the Ms Sabrina Galmarini was appointed as Alternate Auditor at the Shareholders' Meeting of 18 April 2024, which supplemented the Board of Statutory Auditors. ⁽⁵⁾ Pursuant to art. 18.10 to be considered in conjunction with Art. 18.12 of the Articles of Association, in the event of the replacement of the statutory auditors from the list that obtained the highest number of votes (i.e. both Ms Laura Acquadro and Ms Andrea Serra), the appointment shall be made by a legal majority vote without list constraints, in compliance with the applicable legal and regulatory provisions on gender balance, with the list voting procedure that applies only in the event of renewal of the entire board of statutory auditors. In consideration of the above and of the existence of the requirements, the Board of Directors proposed to the Shareholders' Meeting to confirm the appointment of Ms Andrea Serra to the position of Standing Auditor of EQUITA and to appoint Ms Sabrina Galmarini to the position of Alternate Auditor of EQUITA, in the event that the Shareholders' Meeting confirmed Ms Andrea Serra to the position of Standing Auditor. For more details on the aforementioned proposal, please refer to the related explanatory report on the items on the agenda for the Shareholders' Meeting, available on the Company website www.EQUITA.eu (Investor Relations section, Corporate Governance subsection, Shareholders' Meeting 2023 area).

Number of meetings held during relevant financial year: 13

Quorum required in 2023 for list submission by minorities for the election of one or more members (under Art. 148 Consolidated Finance Law): 4.5%.

NOTES

* * Date of first appointment of each auditor means the date on which the auditor was appointed for the first time (in absolute terms) in the issuer's Board of Statutory Auditors.

** This column indicates the list from which each auditor was taken ("M": majority list; "m": minority list).

*** This column indicates the attendance of the auditors at Board of Auditors meetings (indicates the number of meetings they attended compared to the number of meetings they could have attended; e.g.. 6/8; 8/8 etc.).

**** This column indicates assignments as director or auditor held by the interested party following Art. 148-bis of the Consolidated Finance Law and the respective implementing provisions contained in Consob Issuers' Regulation. The complete list of assignments is published by Consob on its website following Art. 144-quinquiesdecies, of Consob Issuers' Regulation.