



FIRST CAPITAL S.P.A.

incorporated as a joint stock company under the laws of the Republic of Italy
Registered office at Viale Luigi Majno, 17/A, 20122 Milan, Italy
Tax code, VAT number 06061920960
Register of Companies of Milan, Monza, Brianza, Lodi registration No. 1867222

INFORMATION MEMORANDUM

in relation to

EUR 25,000,000 Senior Unsecured Non-Convertible Fixed Rate Notes due 2029

(ISIN CODE IT0005665507)

(the “Notes”)

issued by

First Capital S.p.A.

(the “Issuer”)

For admission to trading on the Vorvel Bonds market

(multilateral trading facility managed by Vorvel SIM S.p.A.)

This Information Memorandum is prepared pursuant to the Vorvel market rules for the purpose of admission of the Notes to trading on the Vorvel Bonds multilateral trading facility (“**Vorvel MTF**”) managed by Vorvel Sim S.p.A. (“**Vorvel**”) and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

The offer of the Notes falls within the regime of exemption from the obligation to publish a prospectus set forth in article 1, paragraph 4, of the Prospectus Regulation and article 100 of Legislative Decree 58/1998, as amended (the “**Italian Financial Act**”) and article 34-ter of Consob Regulation 11971, as amended (the “**Issuers Regulation**”). Therefore, this document has not been reviewed or approved by Commissione nazionale per le società e la borsa (“**CONSOB**”), Vorvel or any other authority or third party other than the Issuer.

This Information Memorandum is dated 5 August 2025. This Information Memorandum may be updated or amended. This Information Memorandum will be available on the website of the Issuer (<https://www.firstcapital.it/en/index.php>).

Prospective investors should have regard to the risk factors described under the section headed “*Risk Factors*” in this Information Memorandum, in connection with any investment in the Notes.

Vorvel MTF is not a regulated market for the purposes of Directive 2014/65/EU, as amended (“**MiFID II**”) but is a multilateral trading facility within the meaning of article 4 (22) of MiFID II operated by Vorvel and appears on the list of multilateral trading facilities as published by the Italian financial sector regulator, CONSOB.

ARRANGER AND LEAD MANAGER



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IMPORTANT NOTICE

This information memorandum (the "**Information Memorandum**") refers to and has been prepared in connection with the admission to trading of the senior unsecured unconvertible notes named "*EUR 25,000,000 Senior Unsecured Non-Convertible Fixed Rate Notes due 2029*" (ISIN Code: IT0005665507) issued by First Capital S.p.A. ("**First Capital**" or the "**Issuer**"), in the aggregate principal amount of Euro 25,000,000.00 (twentyfive million) and consist of a maximum of No. 250 (two hundred fifty) Notes in the principal amount of Euro 100,000.00 (one hundred thousand) each (the "**Notes**").

Capitalised words and expressions in this Information Memorandum shall, except as otherwise specified or so far as the context otherwise requires, have the meanings set out herein and in section entitled "*Terms and Conditions of the Notes*" below (the "**Conditions**" or the "**Terms and Conditions**").

This Information Memorandum comprises listing particulars for the purposes of the application to Vorvel MTF, a multilateral trading facility managed by Vorvel and application has been made to Vorvel for the Notes to be admitted to trading on Vorvel MTF. References in this Information Memorandum to the Notes being "**listed**" shall be construed accordingly.

The Issuer declares that it will use the English language for all documents made available to investors and for any other information required by the Vorvel market rules.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

The Issuer has appointed Equita SIM S.p.A. as arranger and lead manager for the Notes (the "**Arranger**") and has authorised and requested the Arranger to circulate this Information Memorandum in connection with the offering of the Notes on its behalf to purchasers or potential purchasers of the Notes.

The Arranger has not independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted, by the Arranger as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The offering of the Notes falls within the regime of exemption from the obligation to publish a prospectus, in accordance with Article 1, paragraph 4, of the Prospectus Regulation.

Neither this Information Memorandum nor the transaction described in this document constitutes a public offering of financial instruments nor an admission to trading of financial instruments on a regulated market as defined by the Italian Financial Act and Issuers' Regulation and this Information Memorandum does not constitute a prospectus for the purposes of the Prospectus Regulation.

The content of this Information Memorandum has not been reviewed or approved by CONSOB.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic

law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

This Information Memorandum may not be distributed, either directly or indirectly, in jurisdictions other than Italy and, in particular, in Australia, Canada, Japan, Switzerland and the United States or in any other country in which the offer of the securities mentioned in this Information Memorandum is not permitted in the absence of specific authorizations by the competent authorities and/or communicated to investors residing in those countries, except for any exemptions provided by applicable laws. The publication and distribution of this Information Memorandum in other jurisdictions may be subject to legal or regulatory restrictions. Anyone who comes into possession of this Information Memorandum should first verify the existence of such regulations and restrictions and comply with them. In particular, the Notes have not been, nor will they be, registered under the *U.S. Securities Act* of 1933, as amended, or under other relevant laws, nor under corresponding regulations in force in Canada, Australia, Japan, Switzerland or any other country where such registration would be required. Violation of such restrictions could constitute a violation of applicable securities laws in the relevant jurisdiction.

The Arranger has represented and agreed that it will only acquire Notes for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations and none of the Issuer or the Arranger shall have any responsibility therefor. None of the Issuer or the Arranger represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuer and the Arranger to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Information Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

The Issuer will make available this Information Memorandum upon request of any investors that intend to purchase the Notes following the admission to trading of the latter.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payment is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

RISK FACTORS

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Notes. Most of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the risk factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risk of holding the Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

For risk factors related to the Issuer, please refer to the public information made available by the Issuer and, in particular, to those set out in the financial statements published by the Issuer and available on its website www.firstcapital.it.

Risk Factors related to the Notes

1. Risks related to the nature of the Notes

1.1. Credit risk

The credit risk to the Noteholder is the risk that the Issuer may not be able to meet its obligations under the Notes on the interest or principal payment dates specified in the Terms and Conditions.

By subscribing to or purchasing the Notes, the Noteholder becomes a lender to the Issuer and acquires the right to receive interest payments and principal repayments in respect of the Notes.

Noteholders are therefore exposed to the risk that the Issuer may become insolvent or otherwise unable to meet these payment obligations.

In addition, a current or prospective deterioration in the Issuer's economic and financial situation reflects on the Issuer's creditworthiness. Noteholders are therefore exposed to the risk that a deterioration in the creditworthiness of the Issuer may adversely affect the market value of the Notes.

1.2. Risk related to the absence of specific payment guarantees

The Notes are unsecured debt obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness.

Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

There are no guarantees or commitments of third parties to ensure the successful completion of payments due under the Notes with respect to both the repayment of principal and the payment of scheduled interest.

1.3. Interest rate risks

The Notes will bear interest at a fixed rate.

A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets (the “**Market Interest Rate**”). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis.

As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of fixed rate securities typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

1.4. Risks related to the Notes in dematerialised form

The Notes are issued in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Italian Financial Act and in accordance with the joint regulation of the Bank of Italy and the CONSOB dated 13 August 2018, No. 201, as amended.

In no circumstance would physical documents of title be issued in respect of the Notes. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Euronext Securities Milan (the commercial name of Monte Titoli S.p.A., “**Euronext Securities Milan**”) Euronext Securities Milan and the authorised financial intermediaries holding accounts on behalf of their customers with Euronext Securities Milan. As the Notes are held in dematerialised form with Euronext Securities Milan, investors will have to rely on the procedures of Euronext Securities Milan and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

2. Risks relating to the admission to trading of the Notes

2.1. Risks related to the secondary market

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which a Noteholder could sell his Notes.

The Notes represent a new issue of securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although application has been made to Vorvel for the Notes to be admitted to trading on Vorvel MTF, there is no assurance that an active trading market will develop, and if a market does develop, it may not be very liquid. Also, Vorvel does not impose an intermediary to act as bid/ask specialist or market maker facilitating trading in relation to the Notes.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors including prevailing interest rates, the market for similar securities, general economic conditions and the creditworthiness of the Issuer as well as other factors such as the time remaining to maturity of the Notes, the outstanding amount of the Notes and the redemption features of the Notes.

Such factors will also affect the market value of the Notes. No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes may not be readily sellable, that the value of the Notes will fluctuate over time and that such fluctuations may be significant.

2.2. Liquidity risk

The liquidity of a financial instrument consists in its ability to be readily transformed into money.

Liquidity risk therefore refers to the possible difficulty of finding timely and adequate counterpart in the event of disinvestment of the Notes before maturity, the investor being exposed to the risk of having to accept a lower price than expected (in relation to market conditions and the characteristics of the Notes), resulting in possible capital losses.

Disinvestment of the Notes prior to maturity therefore exposes the investor to the risk of incurring capital losses as any sale could be at a price lower than the Issue Price of the Notes due to the width of the market spread, understood as the difference between the purchase prices and the selling prices of the Notes.

The Notes are expected to be admitted to trading on Vorvel MTF starting from the Issue Date. The buying and selling prices of the Notes will be available according to the trading venue's own rules. Notwithstanding the admission to trading on Vorvel MTF there is no guarantee of an adequate level of liquidity.

2.3. Notes' performance risk

Noteholders are exposed to the risk that the market value of the Notes will change during the term of the Notes. In fact, the market value of the Notes could be influenced by various factors (such as, for example, trends in interest rate volatility, macroeconomic events or the remaining term of the Notes), most of which are beyond the Issuer's control. As a result, if the Notes are sold before maturity, their market value could be even significantly lower than their subscription or purchase price.

Given that the Notes are fixed rate instruments, changes in interest rates in the financial markets will affect the prices and therefore the yields of the Notes as better described in paragraph 1.3 "*Interest Rate Risks*").

3. Risks related to the characteristics of the Notes

3.1. Risks related to the redemption at the option of the Issuer

The Notes contain optional redemption features, as set out in Article 10 (*Early redemption at the option of the Issuer*) of the Conditions, which are likely to limit the market value of the Notes.

During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed and the amount paid to Noteholders upon such a redemption may also be less than the then current market value of the Notes or the price at which such Noteholders purchased the Notes. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

3.2. Risk associated with the lack of a rating of the Notes

The Notes are not rated.

Neither the Notes nor the long-term debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Notes or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to the value of the Notes. A credit rating (or the absence of it) is not a recommendation to buy, sell or hold Notes (or against buying, selling or holding Notes) and may be issued, revised or withdrawn by the rating agency at any time.

4. Further risks factors

4.1. Risks associated with change in the applicable tax regime

Changes in tax laws or regulations or in positions by the relevant Italian authority regarding the application, administration or interpretation of tax laws or regulations, particularly if applied retrospectively, could have negative effects on the Issuer's current business model and material adverse effect on its operating results, business and financial condition.

Tax laws are complex and subject to subjective evaluations and interpretative decisions, and the Issuer will be periodically subject to tax audits aimed at assessing its compliance with direct and indirect taxes. The tax authorities may not agree with its interpretations of, or with the positions the Issuer has taken or intends to take on, tax laws applicable to its ordinary activities and extraordinary transactions. In case of objections by the tax authorities to its interpretations, the Issuer could face long tax proceedings that could result in the payment of penalties or sanctions and have a material adverse effect on its operating results, business and financial condition.

The Issuer may also inadvertently or for reasons beyond its control fail to comply with certain tax laws or regulations in connection with a particular transaction. This may have a negative tax impact and may also result in the application of penalties or sanctions. The Issuer cannot therefore rule out that claims by the tax authorities may give rise to burdensome and long tax litigation and to the payment of significant amounts for taxes, penalties and interest for late payment. This might negatively affect the Issuer's economic and financial condition.

Furthermore, the Notes and income derived therefrom are subject to the tax regime in force from time to time. The investor is subject to the risk that the tax regime applicable to the Notes as of the date of this Information Memorandum may change during the life of the Notes affecting their net effective yield.

It is not possible to predict whether the tax regime in force as of the date of this Information Memorandum may be subject to any changes during the life of the Notes, nor can it be ruled out that, in the event of such changes, the net values calculated by reference to that tax regime may differ, even significantly, from those that will actually be applicable to the Notes on the various payment dates.

The tax regime in force as at the date of this Information Memorandum is set forth in Article 14 (*Tax Regime*) of the Conditions, it being understood that the described tax regime remains subject to possible changes that could have retroactive effects.

INFORMATION ON THE ISSUER

1. Legal name

The Issuer is First Capital S.p.A. ("**First Capital**" or the "**Issuer**"), a joint-stock company incorporated under Italian law in February 2008 with registered office in Milan – 20122, Viale Luigi Majno 17/A – telephone number +39 02 002 49 170.

The Issuer is registered in the Register of Companies of Milan, Monza, Brianza, Lodi with registration No. 1867222, Tax code and VAT number 06061920960.

First Capital's LEI code is 81560078C6F151A03A40.

2. Issuer's corporate purpose

According to article 3 of its by-laws, the Issuer's corporate purpose is to invest in financial instruments.

In particular, as part of the aforementioned activity, the Issuer may acquire, hold, and manage rights, whether or not represented by securities, in the capital of other companies and/or enterprises and equity financial instruments and debt securities of other companies and/or enterprises, including investment companies or asset management companies or other collective investment undertakings.

In addition to the above business, the Issuer may provide consulting services to companies on financial structure and sources of financing, industrial strategy and related matters, as well as consulting and services in the field of acquisitions, mergers, restructuring and concentrations of companies.

The Issuer also has as its corporate purpose the study, research, and analysis of economic and financial matters and may carry out all activities and perform all acts and operations instrumental or related to the activities referred to in the corporate purpose, such as, by way of example, the management of functional properties, the management of IT or data processing services, the education and training of personnel, and assistance to companies in matters of financial structure.

The Issuer may also carry out the above activities outside its headquarters in compliance with the provisions of current legislation.

The Issuer may collect savings only within the limits and in the manner permitted by article 11 of Legislative Decree No. 385 of 1 September 1993 and by the related secondary legislation in force at the time.

The Issuer may, on an instrumental and entirely occasional basis, for the purposes of achieving its corporate purpose, lease and rent properties for functional use, maintain banking relationships, and carry out any other transaction of a real estate, financial, insurance, and commercial nature, as well as perform any activity related to its corporate purpose and deemed useful for achieving the same.

It is prohibited to carry out any banking activity reserved for credit institutions, the professional exercise of securities brokerage, any other activity subject to different legal restrictions and those prohibited by present and future legislation, as well as the granting of loans or other collateral.

The Issuer, in its capacity as the EU parent company of the investment group known as the "First Capital Group" pursuant to Article 12, paragraph 2, of the Italian Financial Act, adopts, in the exercise of its management and coordination activities, instructions directed at the group's financial subsidiaries for compliance with supervisory regulations.

3. Brief description of current activities

First Capital has been established in February 2008.

The Issuer is a financial holding company specialised in equity investments in outstanding Italian small and medium enterprises (“**SMEs**”).

Its main activities include private investments in public equity (PIPE), the promotion of club deals, and IPO acceleration initiatives.

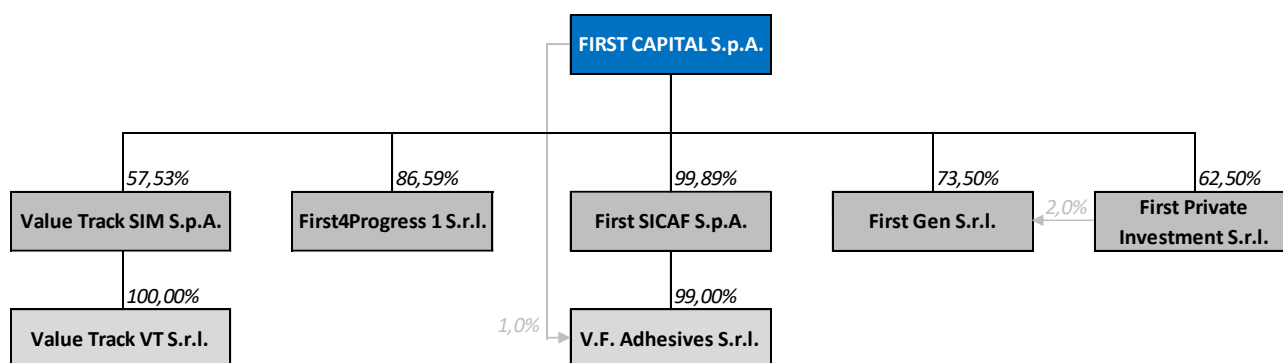
First Capital seeks investment opportunities among leading companies in niche markets with skilled management teams and with solid development plans. It typically acquires qualified minority stakes and adopts an active approach in managing its portfolio companies.

First Capital is a long-term investor which contributes to an increase of its target companies' value over time, supporting entrepreneurs for the creation of successful strategies, also through the appointment of its own candidates in the administrative and supervisory bodies.

Through its subsidiaries, the First Capital Group operates today as a long-term partner of Italian SMEs, both listed and pre-IPO, offering patient capital, expertise, and services aimed at generating long-term value.

First Capital manages as at the date of the Information Memorandum over Euro 110 million assets.

Organisational structure



4. Share capital and main shareholders

As at the date of this Information Memorandum, the Issuer's paid-up share capital amounted to Euro 6,251,365.60, currently divided into 3,005,877 ordinary shares.

As at the date of this Information Memorandum the Issuer's share capital is held by the following shareholders:

Shareholder	% Share Capital	N. Ordinary Shares
Next Holding S.p.A.	26.9%	808.720
Strategy Invest S.r.l.	25.7%	771,486
CHUI S.r.l.	7.2%	216,223
Finan Service S.p.A.	5.9%	176,874
Free float	34.4%	1,032,574
Total	100%	3,005,877

The shares of the Issuer are listed on the Euronext Growth Milan market managed by Borsa Italiana S.p.A. since December 2010.

5. Composition of governing bodies and supervisory bodies

Board of Directors

As at the date of this Information Memorandum, the composition of the Issuer's Board of Directors is as set out below:

Name	Position
Marco Maria Fumagalli	Chairman
Vincenzo Polidoro	Executive Director
Renzo Torchiani	Executive Director
Marco Di Lorenzo	Executive Director
Andrea Manganelli	Director
Sandro Torchiani	Director
Marina Balzano	Independent Director

Each member of the Board of Directors is domiciled for the purposes of its offices at the registered office of the Issuer.

Board of Statutory Auditors

As at the date of this Information Memorandum, the composition of the Issuer's Board of Statutory Auditors is as set out below:

Name	Position
Marco Lombardi	Chairman
Matteo Ceravolo	Statutory Auditor
Marco Cenedella	Statutory Auditor

Each member of the Board of Statutory Auditors is domiciled for the purposes of its offices at the registered office of the Issuer.

Conflicts of interest

None of the functions performed by any of the Board Members or Board of Statutory Auditors mentioned above results in a conflict of interest.

6. Financial information and external auditors

The Issuer's accounting and fiscal reference date is 31 December.

The financial reports of the Issuer are available on the Issuer's website at https://www.firstcapital.it/en/bilanci_relazioni.php.

The Issuer's financial reports are audited by KPMG S.p.A., whose registered office is at Via Vittorio Pisani, 25, 20124, Milan. KPMG S.p.A. is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan Monza-Brianza Lodi under the number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by the Italian Ministry of Economy and Finance with registration number no: 70623. KPMG S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

The Issuer's Financial Statements have been prepared in accordance with the International Accounting Standards ("**IAS**") and International Financial Reporting Standards ("**IFRS**").

TERMS AND CONDITIONS OF THE NOTES

First Capital S.p.A.

“EUR 25,000,000 Senior Unsecured Non-Convertible Fixed Rate Notes due 2029”

(ISIN code: IT0005665507)

Article 1 – Form, denomination and title

The “EUR 25,000,000 Senior Unsecured Non-Convertible Notes due 2029” are issued by First Capital S.p.A. (the “**Issuer**”) in the aggregate principal amount of Euro 25,000.000.00 (twenty five million) and consist of a maximum of No. 250 (two hundred fifty) Notes in the principal amount of Euro 100,000.00 (one hundred thousand) each, represented by bearer securities (the “**Notes**”).

The Notes are bearer notes, issued and held in dematerialised form on behalf of the holder of the Notes (the “**Noteholders**”) by Euronext Securities Milan (the commercial name of Monte Titoli S.p.A., “**Euronext Securities Milan**”) for the account of the relevant authorized financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan (the “**ESM Accountholders**”) as of their respective date of issue. Euronext Securities Milan shall act as depository for Euroclear and Clearstream, Luxembourg.

The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) article 83-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Act**”), and (ii) the joint regulation of the Bank of Italy and the CONSOB dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as amended (the “**Joint Regulation**”).

No physical document of title will be issued in respect of the Notes; however, the Noteholders have the right to obtain certifications (*certificazioni*) pursuant to article 83-quinquies of the Italian Financial Act.

Pursuant to article 48, paragraph 2, of the Joint Regulation, by reason of acquiring and holding the Notes, each Noteholder, also in case of transfer of any of the Notes, shall be deemed to have acknowledged the right of the Issuer to request the ESM Accountholders the identity of the Noteholders and the percentage of Notes held by each of them.

The Notes have not been nor will be assigned a rating by any credit rating agency.

Article 2 – Information on the Issuer

The Issuer is a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy.

The Issuer’s registered address is at Viale Luigi Majno 17/A, Milan – 20122, Italy.

The Issuer is enrolled in the Companies’ Register of Milan Monza-Brianza Lodi with registration number 00709600159.

As at the Issue Date (as defined below):

- (a) the paid-up share capital of the Issuer is equal to Euro 6,251,365.60, consisting of 3,005,877 ordinary shares without a nominal value; and
- (b) the amount of Issuer’s reserves is equal to Euro 45,636,015.

According to article 3 of its by-laws, the Issuer’s corporate purpose is to invest in financial instruments.

In particular, as part of the aforementioned activity, the Issuer may acquire, hold, and manage rights, whether or not represented by securities, in the capital of other companies and/or enterprises and equity financial instruments and debt securities of other companies and/or enterprises, including investment companies or asset management companies or other collective investment undertakings.

In addition to the above business, the Issuer may provide consulting services to companies on financial structure and sources of financing, industrial strategy and related matters, as well as consulting and services in the field of acquisitions, mergers, restructuring and concentrations of companies.

The Issuer also has as its corporate purpose the study, research, and analysis of economic and financial matters and may carry out all activities and perform all acts and operations instrumental or related to the activities referred to in the corporate purpose, such as, by way of example, the management of functional properties, the management of IT or data processing services, the education and training of personnel, and assistance to companies in matters of financial structure.

The Issuer may also carry out the above activities outside its headquarters in compliance with the provisions of current legislation.

The Issuer may collect savings only within the limits and in the manner permitted by article 11 of Legislative Decree No. 385 of 1 September 1993 and by the related secondary legislation in force at the time.

The Issuer may, on an instrumental and entirely occasional basis, for the purposes of achieving its corporate purpose, lease and rent properties for functional use, maintain banking relationships, and carry out any other transaction of a real estate, financial, insurance, and commercial nature, as well as perform any activity related to its corporate purpose and deemed useful for achieving the same.

It is prohibited to carry out any banking activity reserved for credit institutions, the professional exercise of securities brokerage, any other activity subject to different legal restrictions and those prohibited by present and future legislation, as well as the granting of loans or other collateral.

The Issuer, in its capacity as the EU parent company of the investment group known as the “First Capital Group” pursuant to Article 12, paragraph 2, of the Italian Financial Act, adopts, in the exercise of its management and coordination activities, instructions directed at the group's financial subsidiaries for compliance with supervisory regulations.

Article 3 – Corporate authorisation

The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer dated 30 July 2025, notarised by Notary Public Mathias Bastrenta with *repertorio* and *raccolta* 12,444/6,678, registered with the Companies' Register of Milan Monza-Brianza Lodi on 4 August 2025.

Article 4 – Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, which shall at all times rank *pari passu* among themselves and with all other present and future unsubordinated and unsecured obligations of the Issuer from time to time outstanding, except for those obligations which may be preferred by mandatory or general provisions of law.

The Notes are not and will not be convertible into shares or equity instruments of the Issuer or of any other company.

Article 5 – Currency of the Notes

The Notes are denominated in Euro. Principal and interests will be paid in Euro.

Article 6 – Issue Price

The Notes shall be issued at an issue price equal to 99.25% of their principal amount (Euro 99,250.00 each) (the “**Issue Price**”).

Article 7 – Issue Date

The Notes shall be issued on 6 August 2025 (the “**Issue Date**”), upon subscription and payment in full of the Issue Price.

Article 9 – Redemption

Unless previously redeemed in accordance with Article 10 (*Early redemption at the option of the Issuer*), the Notes shall be redeemed at par (*i.e.*, at 100% of their principal amount) and in a single payment on 6 February 2029 (the “**Maturity Date**”).

Article 10 – Early redemption at the option of the Issuer

The Issuer may, at any time on or after 6 August 2028, on giving not less than 15 nor more than 30 days' irrevocable notice (the "**Early Redemption Notice**") to the Noteholders in accordance with Article 18 (*Notices*) and, to the extent appointed, to the Representative of the Noteholders and notice to the Paying Agent (as defined in Article 20 (*Paying Agent*) below) and any trading venue which the Notes are, for the time being, listed on, redeem the Notes in whole at 100% of the principal amount plus accrued and unpaid interests to the date specified for the redemption in the Early Redemption Notice (the "**Early Redemption Date**"). Any such notice given by the Issuer shall be irrevocable.

Article 11 – Interests

The Notes shall bear interests starting from and including the Issue Date on their principal amount at 5.75% per annum (the "**Rate of Interest**").

Interests shall be payable in equal instalments annually in arrear on 6 August in each year, commencing on (and including) 6 August 2026 (each an "**Interest Payment Date**"), provided that with respect to the last Interest Payment Date falling on the Maturity Date interests shall be payable semi-annually in arrear as set out below.

The Notes shall cease to accrue interest on the earlier of the Maturity Date or the Early Redemption Date.

The amount of interests payable on each Note shall be equal to:

- (a) save as provided under paragraph (b) below, the product of (1) the Rate of Interest, (2) the principal amount of such Note and (3) the day-count fraction (calculated on an "Actual/Actual (ICMA)" basis) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The day-count fraction will be calculated on an "Actual/Actual (ICMA)" following unadjusted basis. The day count fraction will be the number of days in the Accrual Period divided by the number of days in such Interest Period;
- (b) for the Interest Period starting on the (and including) 6 August 2028 and ending on (an including) the Maturity Date, Euro 2,898.63 per Note.

"**Accrual Period**" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last).

"**Interest Period**" means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided that with respect to the Interest Period starting on the Interest Payment Date falling on 6 August 2028, such period will be the final Interest Period and will end on (and including) the Maturity Date.

Article 12 – Payments

Payments of principal and interests shall be made by credit or transfer, in accordance with the instructions of Euronext Securities Milan, by the Paying Agent (as defined in Article 20 (*Paying Agent*) below) on behalf of the Issuer, to the accounts with Euronext Securities Milan of those banks and authorized investment firms which are credited with those Notes, and thereafter credited by such banks and authorized brokers from such aforementioned accounts to the accounts of the Noteholders, save as otherwise required by the rules and procedures of Euronext Securities Milan. Payments made by or on behalf of the Issuer according to the instructions of Euronext Securities Milan to the accounts with Euronext Securities Milan of the banks and authorized brokers whose accounts are credited with those Notes will relieve the Issuer *pro tanto* from the corresponding payment obligations under the Notes. Such payments to the accounts with Euronext Securities Milan or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its liability under the Notes.

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Article 14 (*Tax Regime*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

If an Interest Payment Date (or other date on which a payment is due) falls on a day which is not a Business Day, the payment will be made on the immediately following Business Day ("modified following – unadjusted")

business day convention). No further interests or other payment will be made as a consequence of the day on which the relevant payment will be made in accordance with this Article 12.

“Business Day” means a day (excluding Saturdays and Sundays) which is not a public holiday or a bank holiday in Milan and which is a day on which the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

Article 13 – Prescription

Claims in respect of principal and interests will become void unless presentation for payment is made as required by Article 12 (*Payments*) within a period of 10 years in the case of principal and 5 years in the case of interests from the date on which the relevant amount is due.

Article 14 – Tax Regime

All payments of principal and interests in respect of the Notes by the Issuer, shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy, as the case may be, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

Article 15 – Listing

The Issuer shall apply to Vorvel SIM S.p.A. (“**Vorvel**”) for admission of the Notes to trading on the Vorvel Bonds market (“**Vorvel MTF**”), a multilateral trading facility managed by Vorvel, as from the Issue Date.

Article 16 - Further issues

The Issuer may, from time to time, without the consent of the Noteholders, create and issue further notes, having the same terms and conditions of the Notes in all respects (or in all respects except for the first payment of interest and the issue price), and such further issue shall be consolidated and form a single series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Article 16.

Article 17 – Noteholders’ meetings and Common representative

Articles 2415 et seq. and 2417 et seq. of the Italian Civil Code concerning, respectively, Noteholders’ meetings and the Noteholders’ common representative shall apply.

Article 18 – Notices

Except as otherwise provided in these Conditions, all notices to the Noteholders and, to the extent appointed, the Noteholders’ common representative will be valid if:

- (i) duly published on the Issuer’s website www.firstcapital.it; and
- (ii) for so long as the Notes are listed on the Vorvel MTF and the rules of such exchange so require, duly published on the Vorvel website <https://vorvel.eu/en>; and
- (iii) duly published in a manner which complies with the rules and regulations of any other trading venue or the relevant authority on which the Notes are, for the time being, listed.

Any such notice will be deemed to have been given on the date of the first publication (or if published more than once or on different dates, on the first date on which publication shall have been made).

Article 19 – Purchase

Each of the Issuer and its subsidiaries may subscribe for the Notes or at any time purchase Notes in the open market or otherwise at any price. The Notes so subscribed or purchased, while held by or on behalf of the Issuer or any such subsidiary, shall not entitle the holder to vote at any Noteholders’ meetings and shall not be deemed to be outstanding for the purposes of these Conditions. Such Notes may be held, resold or, at the option of the Issuer, cancelled.

Article 20 – Paying Agent

The Issuer has appointed Banca Monte dei Paschi di Siena S.p.A. (whose registered office is presently at Piazza Salimbeni 3, 53100 Siena, Italy) to act as paying agent in connection with the Notes (the **"Paying Agent"** which expression shall include all persons for the time being the paying agent with respect to the Notes) in accordance with a paying agency agreement dated on or about the Issue Date (the **"Paying Agency Agreement"**). The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and appoint additional or other paying agents, provided that there will at all times be (i) a Paying Agent, and (ii) so long as the Notes are admitted to trading on a trading venue, there will at all times be a Paying Agent having its specified office in such place as may be required by the rules and regulations of the relevant trading venue. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders.

Article 21 – Amendments to the Conditions

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error or to effect certain modifications which are of a formal, minor or technical nature or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Article 18 (*Notices*) as soon as practicable thereafter.

Article 22 – Governing Law and Jurisdiction

The Notes and the Conditions and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Italian law.

The courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and the Conditions (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes).

ADMISSION TO TRADING AND RELATED PROCEDURES

1. Application for admission to trading

The Issuer has filed an application with Vorvel for the admission of the Notes to trading on Vorvel MTF.

Vorvel has admitted the Notes to trading on Vorvel MTF and the Notes will be traded on Vorvel MTF as from the Issue Date.

2. Other regulated markets and multilateral trading facilities

As of the date of this Information Memorandum, the Notes are not listed on any Italian or foreign regulated market or multilateral trading facility or equivalent other than Vorvel, nor does the Issuer currently intend to apply for the listing of the Notes on any regulated market or multilateral trading facility other than Vorvel.

3. Name and address of bodies responsible for financial services

Interest payments and principal repayments are made by Banca Monte dei Paschi di Siena S.p.A., with registered office at Piazza Salimbeni, 3, 53100, Siena, Italy, acting as paying agent, through authorized intermediaries who are members of Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.) with registered address at Piazza degli Affari, 6, 20123 Milan, Italy.