



**9M'22 RESULTS - INVESTORS PRESENTATION
(30 NOVEMBER 2022)**

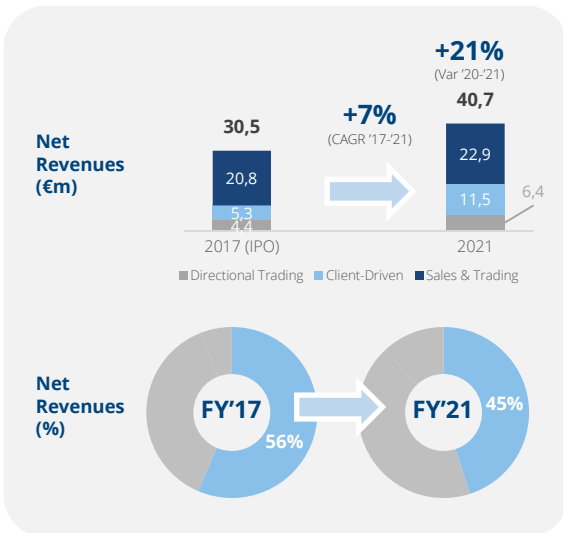


COMPANY SNAPSHOT

DIVERSIFICATION, UNIQUE POSITIONING AND STRONG TRACK-RECORD

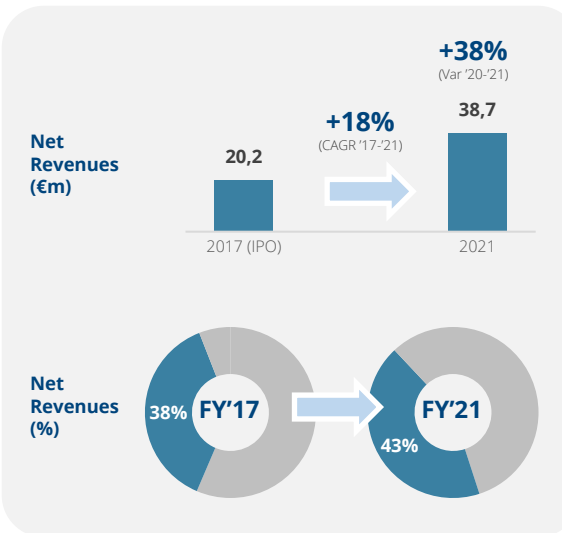
Global Markets & Research

- The largest independent trading floor in Italy and the leading broker in sales, trading & execution
- Research team at the top of international rankings
- Diversified offering in terms of instruments (equity, fixed income, derivatives, certificates...), markets (Italy, Europe, US, Japan...) and clients (institutional and retail flows)
- High market shares in equity brokerage and increasing ones in fixed income and derivatives
- High barriers to entry (long-standing relationships with investors, knowledge of the Italian market, IT infrastructure...)



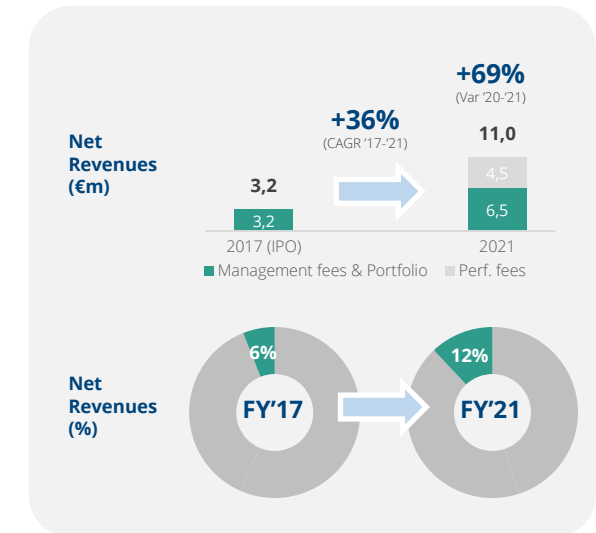
Investment Banking

- Among the leading teams in Italy in ECM, and top 10 in M&A and DCM activities
- The only one-stop-shop in Italy, combining independence, access to capital markets and diversified product offering
- Increasing standing and brand awareness, with several high-profile mandates
- Major source of growth during the last 10 years and plenty of opportunities to grow more by adding new verticals
- Low capital absorption and strong operating leverage



Alternative Asset Management

- A unique asset manager with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among pioneers and leaders in private debt in Italy
- Solid track-record in the launch of new products and in performance generation
- Synergies deriving from the collaboration with other areas of the Group (research, trading floor, investment banking)
- Stable, recurring revenues' stream from alternative assets, and potential upside from carried interest
- Low capital absorption and strong operating leverage



REWARDING SHAREHOLDERS' REMUNERATION SINCE IPO

Positive performance in terms of Total Shareholders Return (TSR) compared to peers and main Italian FTSE indices, and credible track-record in terms of rewarding dividend returns



Share price @ IPO: **€2.90**

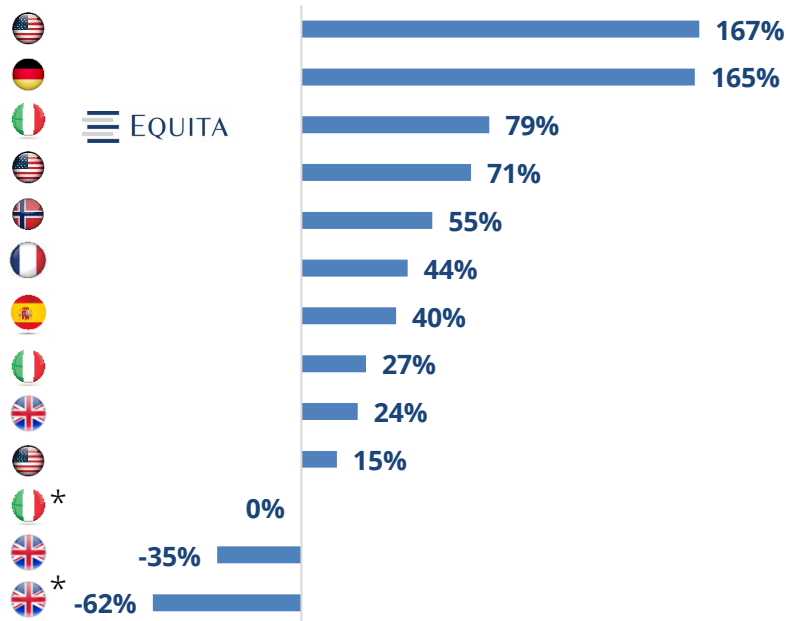


TSR from IPO: **+79%**
(12% yearly)

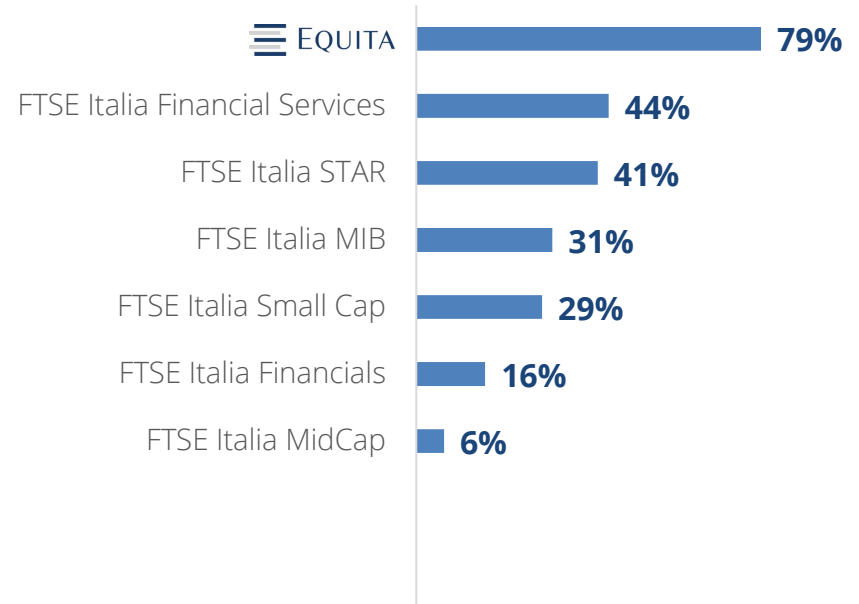
Of which 53% return from dividends since IPO (€1.18 reinvested in the stock)

Of which 26% return from capital gain since IPO (€0.75)

TSR (Equita peers, 23 Nov 2017 - 25 Nov 2022)



TSR (main indices, 23 Nov 2017 - 25 Nov 2022)



Note: TSR calculated by reinvesting dividends in the stock. Period: 23 November 2017 - 25 November 2022. Source: Bloomberg. (*) Some peers listed in 2021. Performance calculated from IPO till 25 November 2022.

UPDATE ON KEY INITIATIVES AND DEVELOPMENTS OF 2022










SUMMARY OF KEY, RECENT DEVELOPMENTS

Initiatives and Key Achievements



2024 targets involved



Consolidation of leadership in Global Markets	<ul style="list-style-type: none"> Best independent broker in Italy, with top Institutional Investor rankings in Mid & Small Caps research and Trading & Execution. #2 in Sales & Trading and Corporate Access 		 	Revenues generation Business diversification	
Diversification and growth in Investment Banking	<ul style="list-style-type: none"> Commercial agreement with ADACTA, network of more than 130 professionals in the North-East of Italy Increasing standing of Equita as financial advisor and new senior hirings completed to strengthen some verticals. Ongoing discussions to attract additional senior bankers 		 	Revenues generation Business diversification	
Increase of illiquid assets in Alternative Asset Management	<ul style="list-style-type: none"> Fundraising of second private debt fund completed successfully, with total commitments above target Private equity to continue its fundraising with two new networks and expected to deploy additional capital in Q4'22 		 	Revenues generation Business diversification	
New incentive plans	<ul style="list-style-type: none"> New plan addressed to the top management with awards linked to Total Shareholders Return (TSR) 			Rewarding shareholders' remuneration	
New shareholding structure	<ul style="list-style-type: none"> A group of families, entrepreneurs and institutions acquired a minority stake in the Company 			Strengthening the shareholders' base	
Key ESG initiatives	<ul style="list-style-type: none"> Launch of a new sustainable finance team, establishment of Fondazione Equita, assessment of Group's carbon footprint and achievement of carbon-neutrality 			Commitment on sustainability	

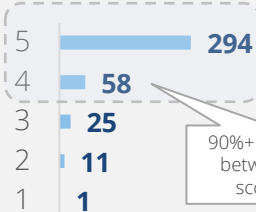
LEADERSHIP IN RESEARCH AND SALES & TRADING CONFIRMED

Institutional Investor

Overall ranking of Brokers in Italy (2022) ⁽¹⁾

(votes obtained by Equita in the different scoring bands: 1 average | 5 excellent)

#1 by number of vote cast



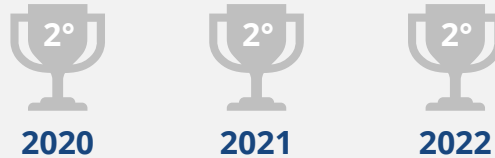
76% of votes were «excellent»

90%+ of votes were between 4 and 5 scoring band

Overall Brokers – Italy (weighted by commissions)

Research Team

#1 among Italian independent brokers



Overall Italy Research

Research on Small & Mid-Caps



Italy Research: Small & Mid-Cap Stocks

Sales & Trading



Overall Italy: All-Europe Generalist Sales Team

Corporate Access

#1 among Italian independent brokers



Overall Italy: Corporate & Expert Meetings

Market shares in Italy

(9M'22 figures, Δ vs 9M'21)

Equities (Euronext Milan)	8.1%	+0.5%
Equities (Euronext Growth Milan)	12.7%	+4.2%
Bonds	9.0%	+0.9%

DIVERSIFICATION AND GROWTH IN INVESTMENT BANKING

Expanding the reach of the Investment Banking team in Italy

Milan
▪ Headquarter

Turin
▪ Business partner on-site

Reggio Emilia
▪ Representative office

Rome
▪ Increasing presence in Rome to strengthen the Group's relationships with Rome-based financial institutions, institutional bodies, investors and corporates

North-East (Triveneto)
▪ Commercial agreement with **ADACTA**, network of 130+ professionals assisting companies and entrepreneurs in the North-East of Italy

Increasing the team size with strategic senior hirings

3 new Managing Directors hired to date + Ongoing hirings

Increasing standing of the «Equita» brand

- Recognised as trusted and qualified financial advisor in both mid-sized transactions as well as complex, sizeable deals

Selected recent or ongoing disclosed transactions (1)

IPOs and Rights Issues

 €915m IPO	 €185m Rights Issue	 €90m Rights Issue	 IPO recently postponed
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Takeovers

 Takeover Cattolica	 Takeover Creval	 Takeover UBI Banca	 Takeover ASTM
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Bonds and Sustainability-linked issues

 €100m Green Bond	 €160m Sust. Bond	 €150m Bond	 €650m Bond
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M&A

 Disposal of ASPI	 Acquisition 30% Renovit	 Entry of Cobepa in the share capital	 Disposal of ITA Airways
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Ongoing transaction

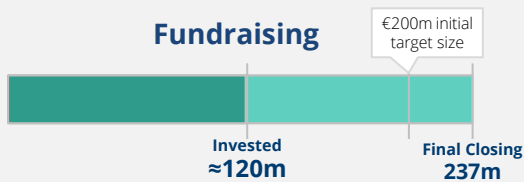
FOCUS ON GROWING ILLIQUID, ALTERNATIVE ASSETS

Equita Private Debt Fund II

- Second private debt fund managed by Equita Capital SGR
- Diversified domestic and international investor base (insurance, pension funds...)

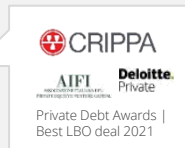


- Strong track record of the first fund (€100m commitments), today fully invested with expected gross return ≈11%. The fund has started to gradually divest its portfolio



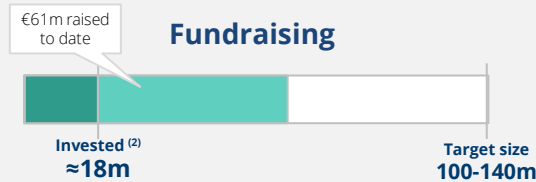
Portfolio

- 8 investments closed to date, representing 50%+ of total commitments
- One of the investments was awarded best LBO transaction of 2021



Equita Smart Capital ELTIF

- First private equity (alternative PIR) ⁽¹⁾ fund investing in Italian SMEs and managed by Equita Capital SGR
- Investment strategy focused on private equity (60-70%), public equity (20-35%) and listed bonds (5-10%)
- Fundraising in line with expectations, with several institutional investors assessing the investment and two additional banking networks expected to start distribution in Q4'22



Portfolio

- 1 private equity investment closed to date ⁽²⁾ and 1 signed, representing 30% of current commitments



- Very selective approach in assessing best opportunities deriving from a rich pipeline

Other strategic initiatives



New asset class

- Ongoing assessment of new asset classes to further diversify the offering of the Alternative Asset Management division



New partners and bolt-on M&A

- Ongoing scouting to find complementary and synergistic partners and teams to on-board

INCENTIVE PLAN TIED TO SHAREHOLDERS' REMUNERATION

In April 2022, the Shareholders' Meeting approved two new incentive plans, one of which addressed to the Top Management and based on phantom shares. Awards are subject to both a minimum Total Shareholders Return of 40% and individual targets are linked to the three-year business plan *Equita 2024*

Equita Incentive Plan 2022-2024 for the Top Management

Key Target

- Total Shareholders Return < 40%
- Total Shareholders Return ≥ 40%
- Total Shareholders Return ≥ 50%
- Total Shareholders Return ≥ 60%

Observation period of TSR: May 2022 – May 2025

Incentive

- phantom shares (0% incentive)
- 0.8m phantom shares (100% incentive)
- 1.2m phantom shares (150% incentive)
- 2.0m phantom shares (250% incentive)

No dilution involved

Individual Targets

- Individual targets assigned to each beneficiary and linked to the Equita 2024 business plan

50% reduction in individual awards if individual targets are not met


Revenues generation

Heads of division target


Business diversification

Heads of division target


Cost discipline

CFO /COO target


Increase in Net Profits

CEO target

STRENGTHENED SHAREHOLDING STRUCTURE

In May 2022 a number of families, entrepreneurs and institutions have entered the share capital of the Company with a 12% minority stake. Today, the ownership structure of Equita is a well-balanced "ecosystem" which preserves independence, fosters business opportunities and favours market visibility

Management & Employees

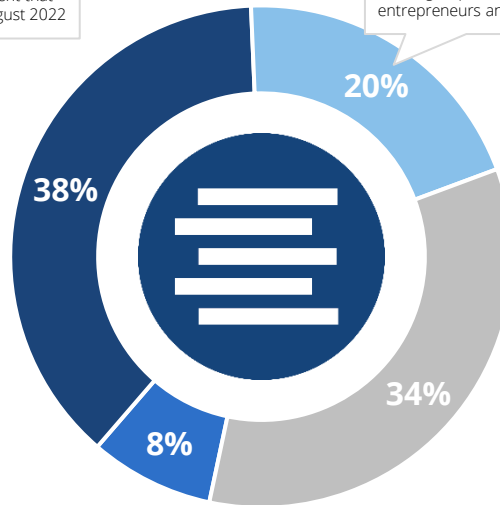
- Direct participation in the share capital to align interests and nurture professionals' commitment



≈30 managers and 40+ employees invested

28 managers have signed a new Shareholders' Agreement that entered into force in August 2022

Of which 12% share capital acquired in May 2022 by a group of families, entrepreneurs and institutions



Families, Entrepreneurs & Institutions

- Strategic partners supporting the management and fostering new business opportunities

20+ families, entrepreneurs and institutions, including the sizeable participation of Fenera Holding (≈5%)



Treasury Shares

- Key asset to engage new talented professionals and strategic currency in case of accretive M&A opportunities



3,901,490 treasury shares

Market / Free Float

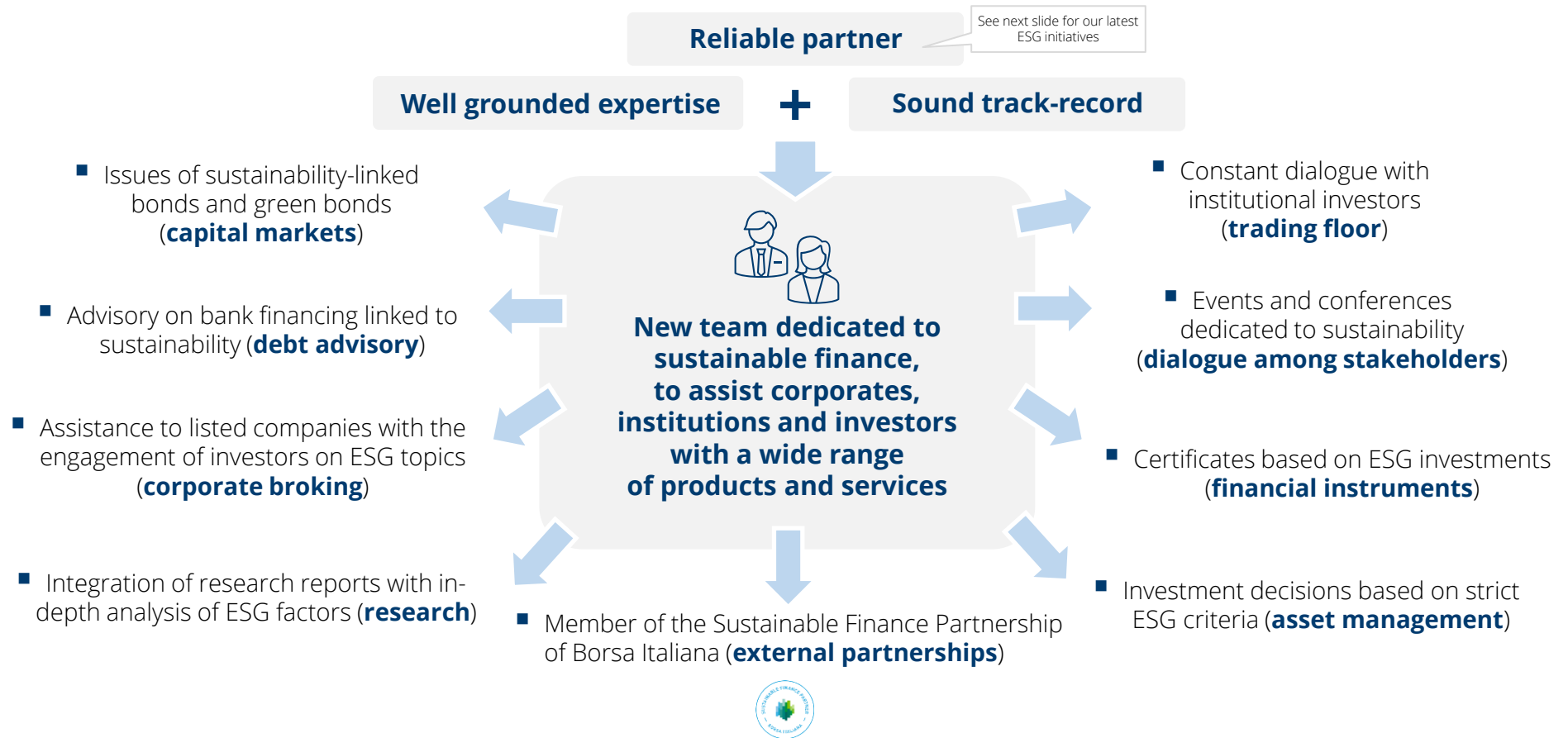
- Listed on the STAR segment of Borsa Italiana to increase brand visibility and confirm our commitment toward best market practices



Mix of «loyal» institutional investors and 1,000+ retail investors

A NEW SUSTAINABLE FINANCE TEAM TO ADDRESS CLIENT NEEDS

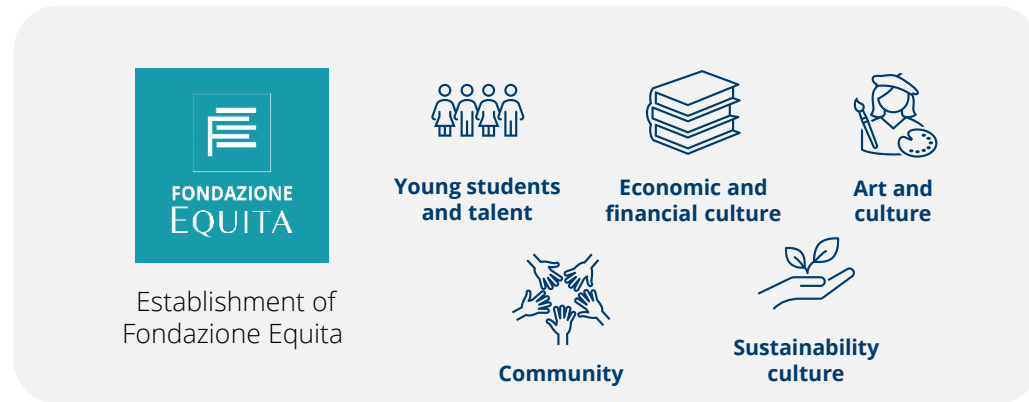
Over the years Equita has been able to develop significant expertise in sustainable finance: dialogue with investors, advisory in sustainability-linked issues and ESG research reports on listed companies are some of the areas where our professionals are recognized as specialists today. The team supports and advises investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability



ONGOING COMMITMENT ON ESG INITIATIVES

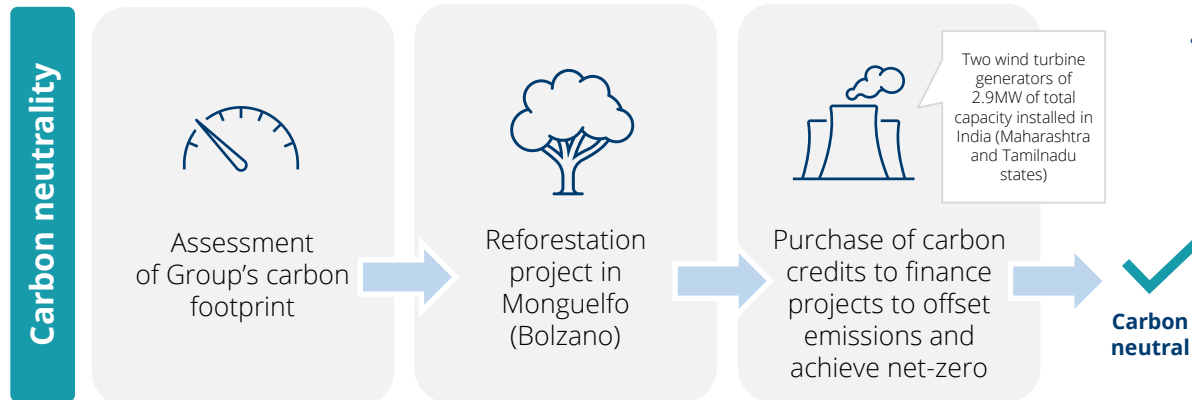
Equita is a credible partner from different standpoints: the strong commitment toward sustainability has led the Group to continuously invest in projects and partnerships aimed to promote financial education and culture, and support talented students and local communities. Equita has also continued to invest in developing sustainable business practices and corporate programs to promote diversity, inclusion, employee welfare, training and education, and in 2022 assessed its carbon footprint and achieved carbon neutrality.

Targets included in the three-year business plan to 2024



«Sustainable» targets to 2024

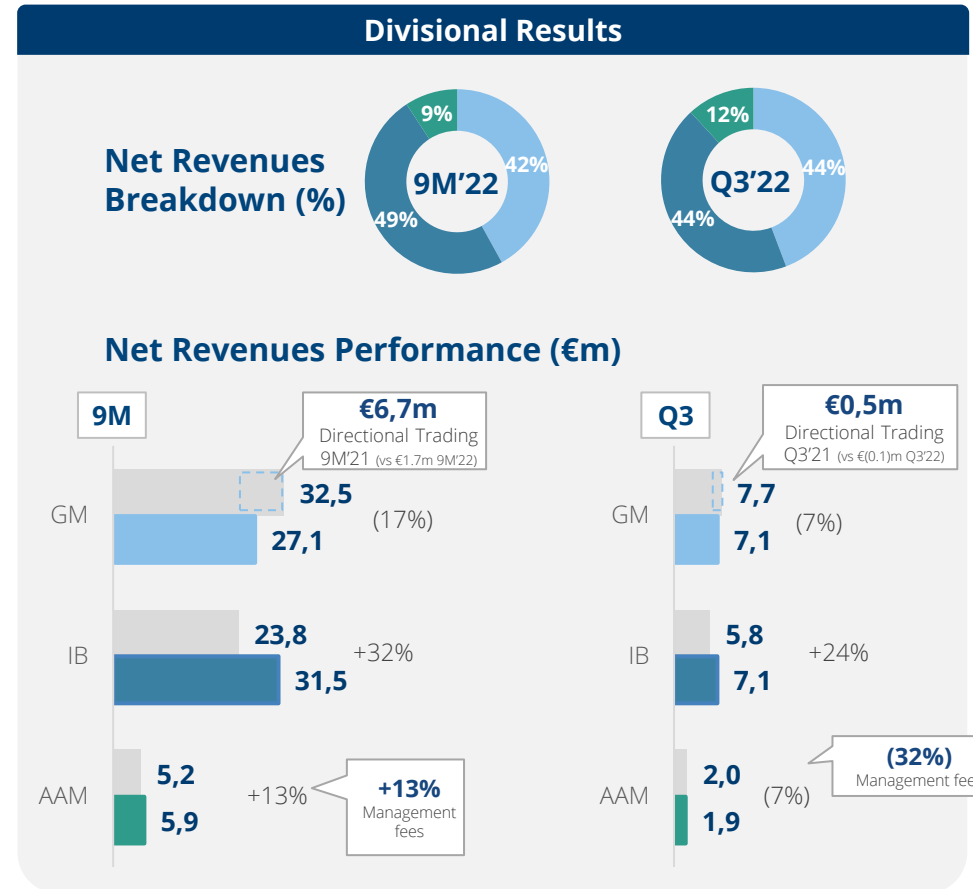
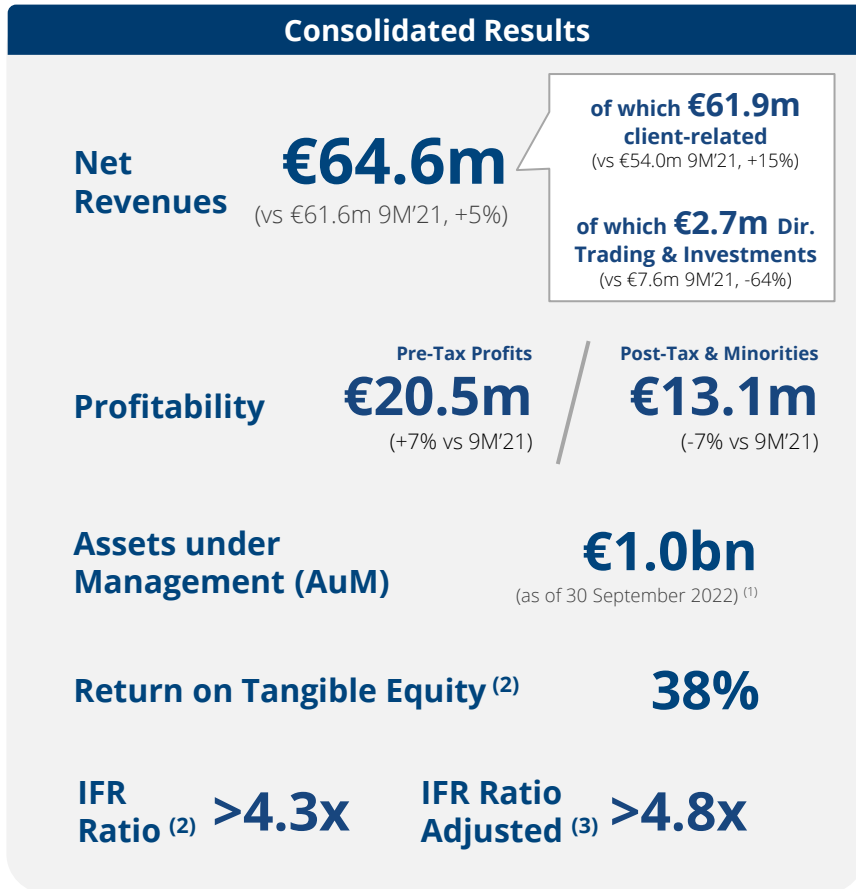
- 1 Increase customer and financial community satisfaction
- 2 Promote social and economic development of local communities
- 3 Promote employees' wellbeing
- 4 Promote initiatives to act against climate change (*Climate Action*)
- 5 Promote and support young people (*Young 4 Future*)



9M'22 FINANCIAL PERFORMANCE

SNAPSHOT ON 9M'22 CONSOLIDATED RESULTS

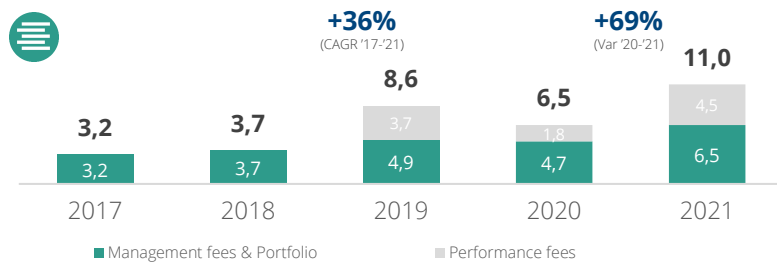
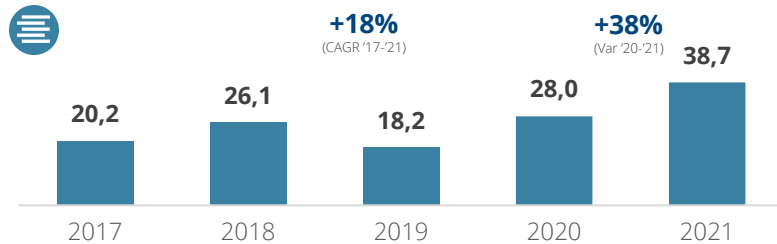
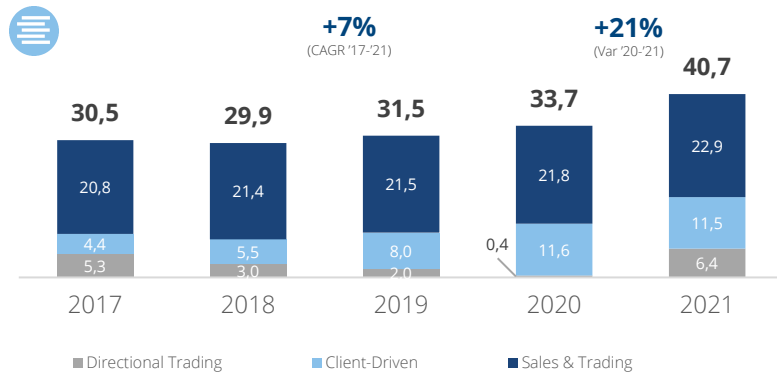
Results as of 30 September 2022 represent the best 9M-period since IPO in terms of Net Revenues and Net Profits pre minorities. Diversification of revenues has allowed the Group to record a resilient performance, also thanks to some profitable investment banking mandates and despite tough capital markets



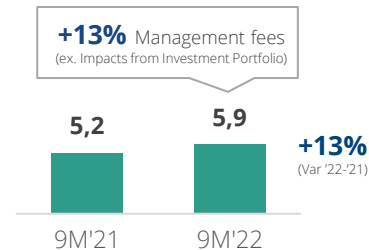
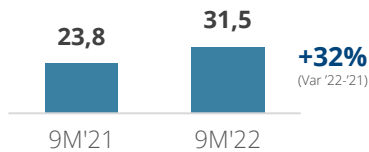
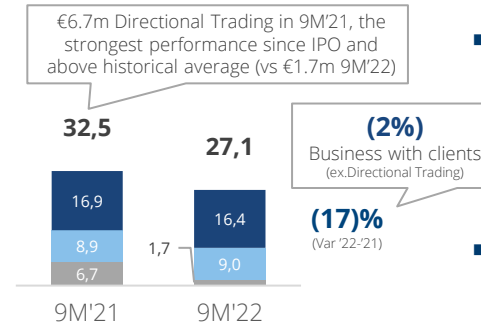
(1) Excludes the decalage of assets due to reimbursements of private debt funds. (2) ROTe = Last 12-months Net Profits / Average Tangible Equity. Average Tangible Equity calculated as average of beginning of the year and current period Tangible Equity (excluding Net Profits of the period). (3) IFR Ratio as of 30 September 2022 is higher than minimum regulatory requirement by 4.3 times. (3) Adjusted excluding the impact of the ongoing buyback program (€6m of capital allocated).

RESILIENT PERFORMANCE IN ALL BUSINESS DIVISIONS

FY 2017-2021 Net Revenues



9M Net Revenues and comments



- Business with clients (ex. Dir. Trading) almost in line with previous year (-2%, €25.4m), recording the second best 9M result since IPO and despite the low levels of activities of clients in the financial markets globally
- Directional trading affected by the comparison with the above-average performance recorded in 2021
- Revenues up 32% to €31.5m, thanks to the solid performance of M&A Advisory, more than offsetting lack of capital markets' transactions in Q2 and Q3'22 due to uncertainties on markets
- Team involved in several high-profile mandates despite the challenging political and macroeconomic environment
- Revenues linked to asset management activities up 13%, thanks to the additional fees coming from new illiquid products (second private debt and ELTIF funds)
- AuM to €1.0bn, increasing the mix of assets toward illiquid, alternative ones

DISCIPLINED APPROACH ON COSTS...

(€ mln)	2019	2020	2021	9M'21	9M'22	Var % 9M '22 vs '21
Client-related (S&T, CD&MM, IB...)	55.8	67.2	83.5	54.0	61.9	15%
Non-client related (Directional Trading)	2.0	0.4	6.4	6.7	1.7	(74%)
Investment Portfolio	0.5	0.6	0.5	0.9	1.0	n.m.
Net Revenues	58.3	68.2	90.4	61.6	64.6	5%
Personnel costs	(27.1)	(32.3)	(42.8)	(28.9)	(30.0)	4%
Operating costs	(17.5)	(18.2)	(18.4)	(13.4)	(14.1)	5%
Total costs	(44.7)	(50.6)	(61.2)	(42.4)	(44.1)	4%
Profit before taxes	13.7	17.6	29.2	19.2	20.5	7%
Taxes	(4.2)	(4.7)	(7.1)	(4.9)	(5.9)	21%
Tax rate	31%	27%	24%	25%	29%	
Minorities	-	(0.6)	(0.6)	(0.4)	(1.5)	n.m.
Net Profits	9.5	12.3	21.5	14.0	13.1	(7%)
Comp/Revenues %	46%	47%	47%	47%	47%	
Cost/Income %	77%	74%	68%	69%	68%	
Net Profit %	16%	18%	24%	23%	20%	

(€ mln)	9M'21	9M'22	Var %
Personnel costs	(28.9)	(30.0)	4%
Comp/Revenues %	(46.7%)	(46.5%)	
# Employees (EoP)	170	184	8%

(€ mln)	9M'21	9M'22	Var %
Operating costs	(13.4)	(14.1)	5%
of which IT	(4.3)	(4.5)	5%
of which Trading fees	(2.5)	(2.6)	6%
of which Other (marketing, governance)	(6.6)	(6.9)	4%
Operating Costs/Income %	(21.8%)	(22.1%)	

IT costs up 5% YoY, mainly driven by upgrades of the Global Markets technological platform and the development of a new CMS

Trading Fees up 6% YoY reflecting a temporary change in the mix of the Global Markets brokerage activities due to lower trading volumes on more profitable products (eg. equities)

... COUPLED WITH A STRONG BALANCE SHEET

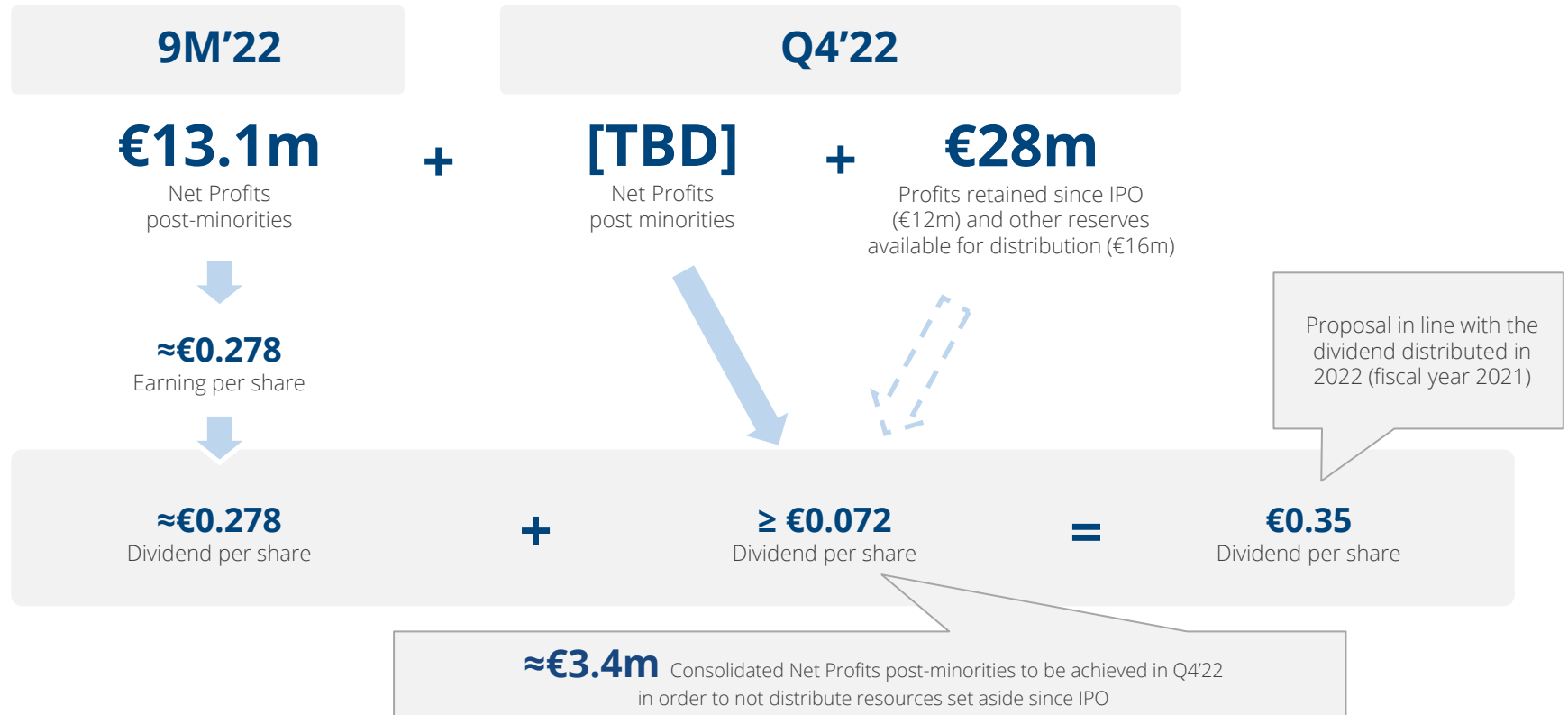
(€ mln)	9M'22	H1'22	Q1'22	2021	2020	2019
Cash & Cash equivalents	111.2	125.3	184.6	136.1	117.2	106.8
Financial assets at fair value with impact on P&L	80.9	79.6	52.7	49.2	43.8	74.2
Financial assets at amortized cost	121.4	97.1	107.3	91.4	86.1	77.4
Equity investments	0.0	0.0	0.0	0.0	0.1	1.0
Intangible assets	27.0	27.1	27.1	27.2	27.5	15.1
Tangible assets	4.5	4.6	4.9	5.2	6.2	7.3
Tax assets	4.3	4.7	4.3	4.4	3.1	5.0
Other assets	42.0	42.1	49.2	1.9	1.6	1.5
Total Assets	391.3	380.5	430.1	315.6	285.8	288.3
Debt	210.2	197.4	238.2	175.6	171.3	185.2
Tax liabilities	4.2	3.4	7.9	6.0	2.2	2.3
Other liabilities	72.7	87.7	74.0	27.9	21.7	14.2
Employees' termination liabilities	2.2	2.1	2.4	2.4	2.3	2.5
Allowance for risks and charges	3.3	3.2	4.1	4.4	2.7	3.9
Total Liabilities	292.5	284.8	326.6	216.3	200.1	208.2
Share capital and reserves	88.2	88.0	103.6	81.3	76.8	75.2
Treasury shares	(4.0)	(4.0)	(4.0)	(4.1)	(4.1)	(4.5)
Net Profits of the period	14.6	11.7	4.0	22.1	12.9	9.5
Third parties' equity	-	-	-	-	0.1	-
Shareholders' Equity	98.7	95.7	103.5	99.3	85.7	80.1
Total Liabilities and Shareholders' Equity	391.3	380.5	430.1	315.6	285.8	288.3
IFR %	430%	648%	586%	587%	N/A	N/A
ROTE %	38%	38%	38%	44%	27%	17%
ROE %	26%	25%	25%	28%	17%	14%

480%+
IFR Adjusted ⁽¹⁾

OUTLOOK 2022 & CLOSING REMARKS

OUTLOOK 2022 AND DIVIDEND PROPOSAL

On the back of the resilient performance recorded in 9M'22 and considering expectations on Q4'22, the 2022 dividend proposal of €0.35 per share should be achievable without distributing any resource set aside from the IPO and this will increase visibility and solidity of future distributions. Moreover, the dividend proposal is in line with the shareholders' remuneration target announced in the Equita 2024 business plan.

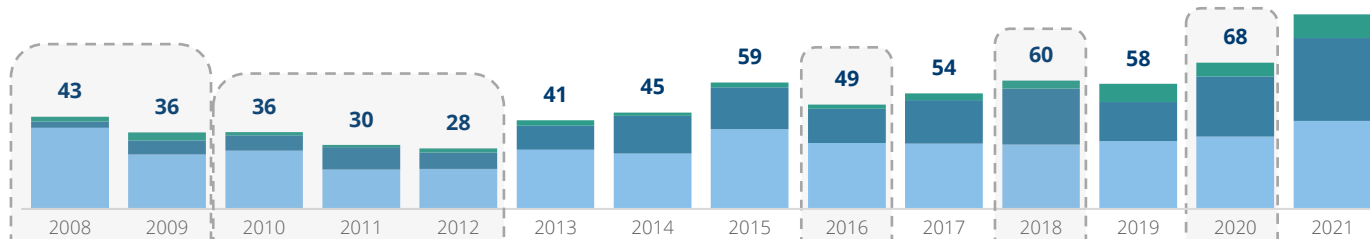


RESILIENT AND PROFITABLE PERFORMANCE

Since 2008, Equita has been able to significantly diversify its offer, contributing to a more resilient business model, also in difficult market frameworks (crisis of sovereign bonds, Brexit, MiFid II, Covid-19 pandemic...)

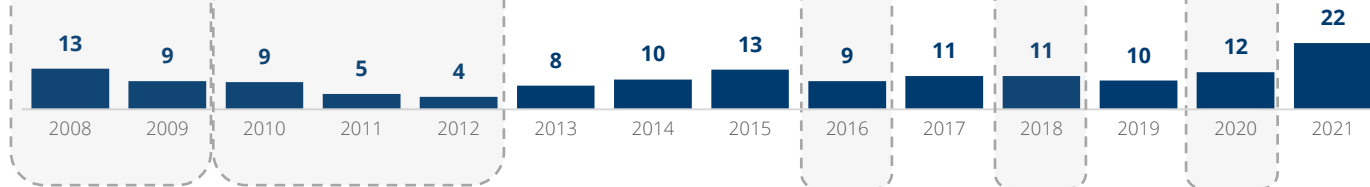
Net Revenues (2008-2021)

■ Global Markets ■ Investment Banking ■ Alt. Asset Management



Higher business diversification,
with revenues stream less correlated to markets and the economic cycle

Net Profits (2008-2021)



Always profitable
thanks to diversification, strong commitment of all professionals and management ability to keep a disciplined cost structure

sub-prime mortgages in the United States and Lehman bankruptcy

European and Italian sovereign bond crisis

Brexit

MiFid II

Covid-19

ROAD TO 2024: TOP PRIORITIES AND TARGETS



Revenues generation

Net Revenues > **€110m** in 2024E



Business diversification

Revenues breakdown in 2024E
 ≈**35-40%** Global Markets / ≈**40-45%** Investment Banking /
 ≈**15-20%** Alt. Asset Management



Cost discipline

Cost/Income ratio in 2024E in line with 2021
 and in any case < **70%**,



Increase in Net Profits

Net Profits > **€25m** in 2024E,
 excluding non-recurring items

€0.34 average dividend
 per share 2022E-2024E



Rewarding shareholders' remuneration

Cumulated dividend distributed in 2022E-2024E > **€50m**
 Payout ratio of ≈ **€90%** in 2022E-2024E

Financial targets to be achieved organically as well as via **pro-active search of partnerships and accretive M&A opportunities** that could speed-up the growth of the business

+

Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita



Commitment on sustainability


Reach **carbon-neutrality** by 2024 and launch of initiatives in line with **8** United Nations' **Sustainable Development Goals**



Target ESG

APPENDIX – COMPANY OVERVIEW

EQUITA IN SUMMARY

- 
- 1 An **independent investment bank** with **unparalleled access** to Italian and international capital markets
 - 2 **Committed and entrepreneurial management team**, with **significant expertise** in the sector and a long-lasting career within Equita
 - 3 **Outstanding research and brokerage services**, with a **leading position** in the Italian market
 - 4 Wide range of **investment banking services**, with high **growth potential**
 - 5 **Multi-asset manager** with **strong track record** in alternative asset management and significant **growth opportunities**
 - 6 **Solid financial performance** and **low capital absorption** of new initiatives, guaranteeing **rewarding shareholders' remuneration**



The leading independent Investment bank in Italy

We are the best partner for investors, financial institutions, large groups and corporates who want to invest in Italy and pursue growth strategies by executing capital markets and corporate financial transactions.

We ensure best-in-class and tailor-made solutions by offering flexibility, expertise and independent advice.



#1

Independent broker in Italy ⁽¹⁾



#1

Research on Italian Mid & Small Caps companies ⁽²⁾



#1

ECM franchise in Italy by number of deals with €7.0bn raised in 2021 ⁽³⁾



Top 10

DCM advisor in Italy by number of deals with €1.7bn raised in 2021 ⁽⁴⁾



Top 10

M&A advisor in Italy and exclusive partner of Clairfield International ⁽⁵⁾



€1bn+

of assets under management

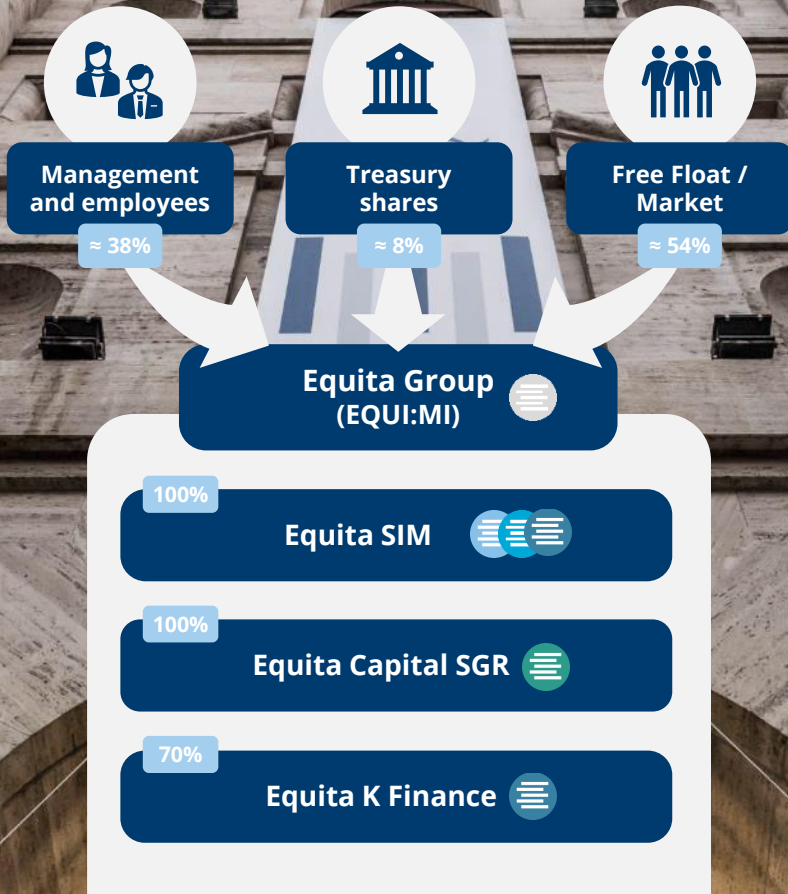
GROUP STRUCTURE

A sound, diversified, listed company, who wants to keep growing

Today Equita means reliability and soundness: a team of more than 180 talented professionals, with proven expertise on financial markets and positioned as the leading Italian independent investment bank.



Listed on the Euronext Milan STAR segment – the segment dedicated to mid-sized companies committed to excellence in terms of transparency, liquidity and corporate governance – Equita has its own managers and employees as shareholders.



Key:

- Global Markets
- Investment Banking
- Research Team
- Alternative Asset Management
- Group Structure and other functions

LONG TRADITION OF INDEPENDENT INVESTMENT BANKING

Equita was founded in 1973 as one of the first independent Italian merchant banks. Over the years, Equita has been part of several commercial banking groups. This has allowed the company to grow and develop solid institutional relationships

1973

Incorporation of Euromobiliare, one of the first merchant banks in Italy

1988

Midland Bank Plc acquires control of Euromobiliare

1994

Credito Emiliano acquires control of Euromobiliare SIM and completes its reverse merger and listing process

2017

Establishment of Equita Group, holding company owning 100% of Equita SIM
The management acquires the majority of A. Profumo stake and completes the listing of Equita Group on AIM Italia

2015

Equita SIM management team (already owning 49.5% stake) and Alessandro Profumo acquire the majority stake owned by J.C. Flowers, reaching 100% of Equita

2008

Euromobiliare SIM changes its name into Equita SIM

2007

The private equity J.C. Flowers & Co., in partnership with the management team, acquires control of Euromobiliare SIM

2018

Acquisition of the Retail Hub (brokerage & primary markets branch) and market making activities from Nexi
Equita Group moves to the STAR segment

2019

Equita establishes Equita Capital SGR, the management company of the Group dedicated to the management of alternative assets

2020

Acquisitions of 70% of K Finance, advisory boutique leader in the mid-market M&A segment

2022

Announcement of a new business plan 2022-2024, new incentive plans for managers and new families and entrepreneurs in the shareholding structure

FOUR BUSINESS DIVISIONS FOCUSED ON CLIENTS' NEEDS

Four highly synergic divisions, providing 360-degrees service to clients



Global Markets

We are the leading independent broker in Italy. We share our knowledge and long-standing expertise to clients every day. We offer them access to financial markets and financial instruments, as well as our top-quality investor base



Research Team

We support the decisions of institutional investors with unbiased market insights and in-depth analyses of listed companies, with a unique focus on Mid and Small Caps. We have been at the top of international rankings for our research quality for many years



Investment Banking

We support listed companies, entrepreneurs and financial institutions who want to raise new capital and execute value-adding strategies by teaming-up with a partner who put clients first



Alternative Asset Management

We help investors with alternative investment solutions. We offer long-term capital and managerial know-how to entrepreneurs to support the growth of their business and their strategies

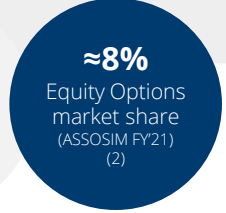
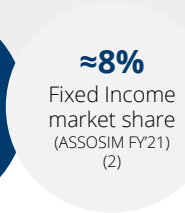


LEADING POSITIONING IN ALL BUSINESS AREAS

At the top of international rankings in the Italian market, in all business areas covered by the Group



Global Markets



Research Team



Investment Banking



Alternative Asset Management



Note: (1) Institutional Investor 2022 rankings for Italy and commission-based. (2) Global Markets market shares referring to volumes brokered on behalf of third parties (ASSOSIM FY21). Stock data referring to Euronext Milan; bond data referring to DomesticMOT, EuroMOT and ExtraMOT; share option data referring to the IDEM market. (3) ECM Ranking only considers the roles of Global Coordinator, Sponsor, Advisor to the seller and NOMAD in IPO transactions. Smaller deals are excluded (<€10m or market cap <€10m in case of listing). Source: Equita analysis of Italian Stock Exchange and Dealogic data. DCM Ranking only considers High Yield and Not Rated issues. Source: Bondradar. M&A Ranking considering number of deals, pro-forma to include Equita, Equita K Finance and Clairfield International. Source: Mergermarkets.

APPENDIX – BUSINESS PLAN 2022-2024

ROAD TO 2024: TOP PRIORITIES AND TARGETS



Revenues generation

Net Revenues > **€110m** in 2024E



Business diversification

Revenues breakdown in 2024E
 ≈**35-40%** Global Markets / ≈**40-45%** Investment Banking /
 ≈**15-20%** Alt. Asset Management



Cost discipline

Cost/Income ratio in 2024E in line with 2021
 and in any case < **70%**,



Increase in Net Profits

Net Profits > **€25m** in 2024E,
 excluding non-recurring items

€0.34 average dividend
 per share 2022E-2024E



Rewarding shareholders' remuneration

Cumulated dividend distributed in 2022E-2024E > **€50m**
 Payout ratio of ≈ **€90%** in 2022E-2024E

Financial targets to be achieved organically as well as via **pro-active search of partnerships and accretive M&A opportunities** that could speed-up the growth of the business



Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita



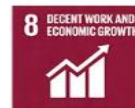
Commitment on sustainability

Reach **carbon-neutrality** by 2024 and launch of initiatives in line with **8** United Nations' **Sustainable Development Goals**



Target
ESG

FOCUS ON ESG TARGETS



- | | | |
|-----------|--|---|
| <p>1 </p> | <p>Increase customer and financial community satisfaction</p> | <p>Correctness and reliability during the relationship; increase cyber security; strengthen clients' confidence in how the company operates; implement sustainability initiatives</p> |
| <p>2 </p> | <p>Promote social and economic development of local communities</p> | <p>Launch initiatives to promote the visibility of Capital Markets in Italy and sustainability finance; institutionalize all the Group's activities of the past years in the social field</p> |
| <p>3 </p> | <p>Promote employees' wellbeing</p> | <p>Implementation of programs to promote diversity within the Group, employee welfare and training programs</p> |
| <p>4 </p> | <p>Promote initiatives to act against climate change (<i>Climate Action</i>)</p> | <p>Reduction of Group's climate footprint</p> |
| <p>5 </p> | <p>Promote and support young people (<i>Young 4 Future</i>)</p> | <p>Growth of young people within Equita and the Community</p> |

1. REVENUES GENERATION

Global Markets & Research

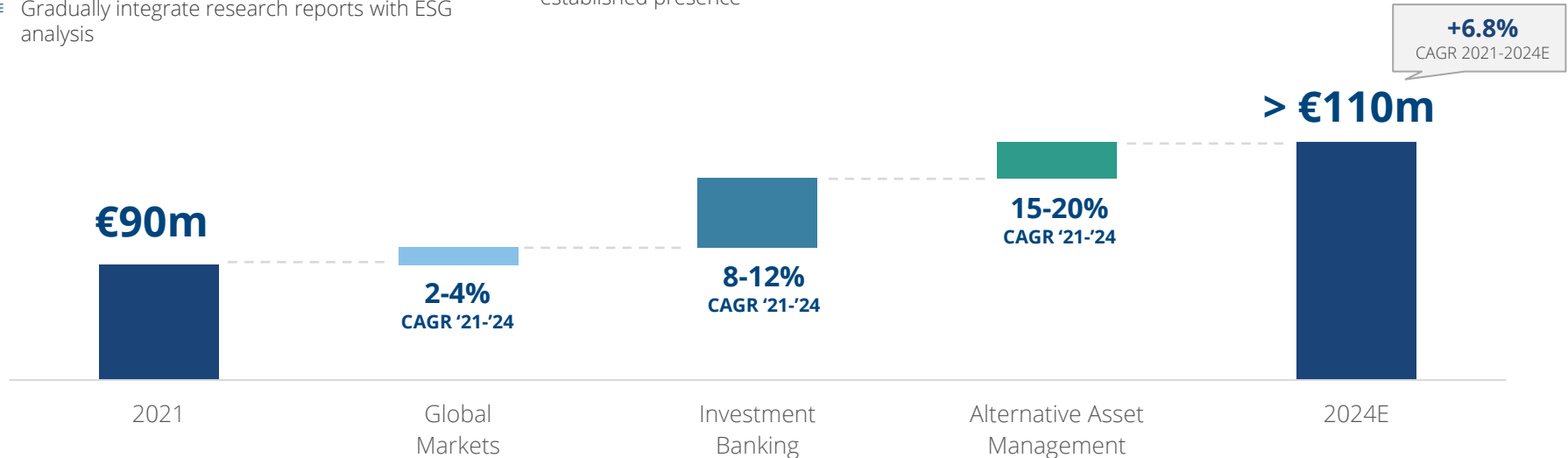
- ≡ Confirm the role as leading independent broker in Italy (#1 with institutional investors and Top 10 in retail flows)
- ≡ Improve rankings and market shares in fixed income, derivatives and ETFs
- ≡ Further diversify product offering to foster cross-selling and synergies from the same client base
- ≡ Expand research coverage of Italian mid-small caps, foreign listed companies and fixed income issuers
- ≡ Gradually integrate research reports with ESG analysis

Investment Banking

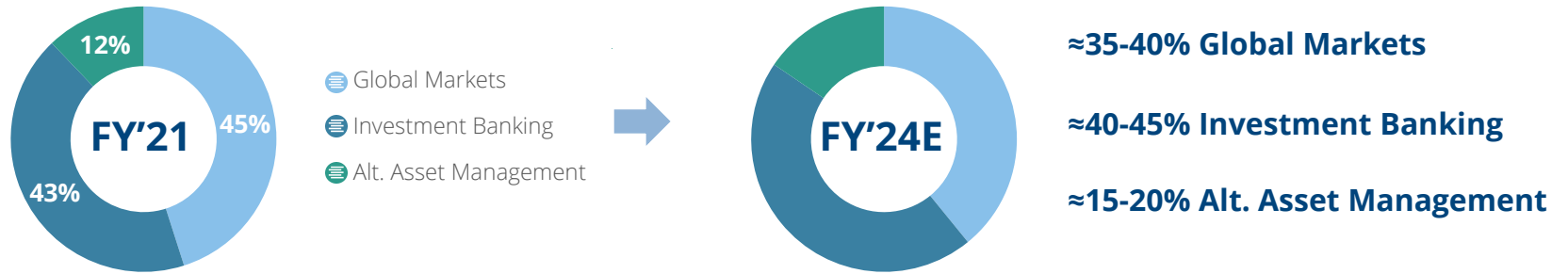
- ≡ Consolidate our position as the leading independent Italian investment bank
- ≡ Further improve positioning as a leading independent M&A advisor
- ≡ Consolidate the role as “go-to-bank” in ECM
- ≡ Expand selected segments in DCM activities where Equita is among leaders
- ≡ Scale up the senior team with new hirings
- ≡ Diversify areas of specialization and enhance some verticals where Equita has an already established presence

Alternative Asset Management

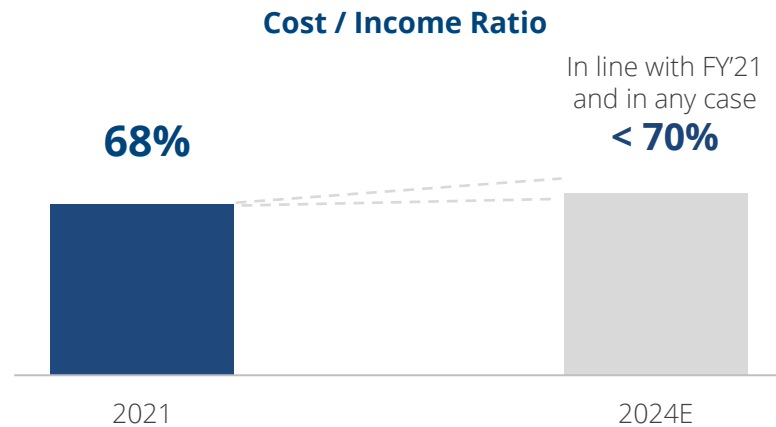
- ≡ Strengthen our position as one of the main multi-asset managers in Italy active in the management of liquid and illiquid alternative assets
- ≡ Continue to collaborate with banking groups to co-develop products for their retail networks
- ≡ Launch of a new asset class by 2024
- ≡ Look for complementary and synergistic partners
- ≡ No wealth management and traditional asset management



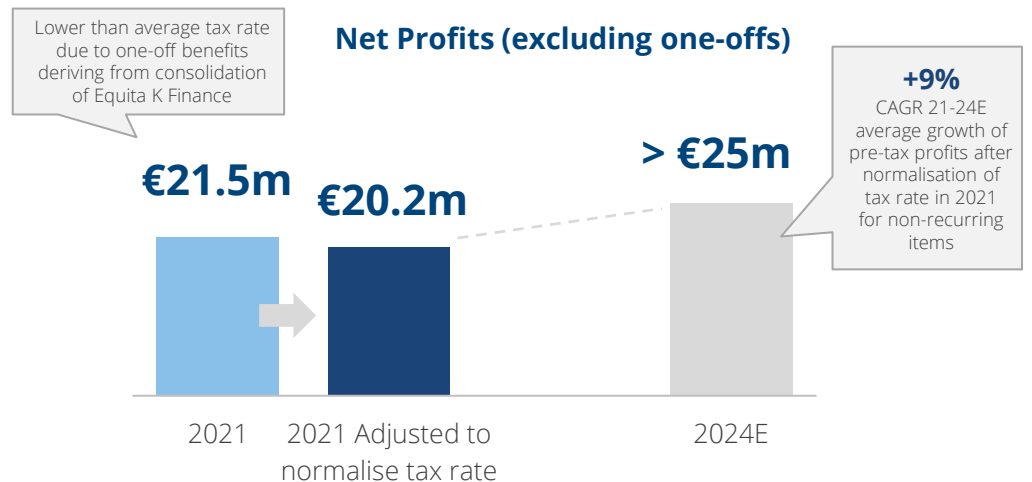
2. BUSINESS DIVERSIFICATION



3. DISCIPLINE ON COSTS

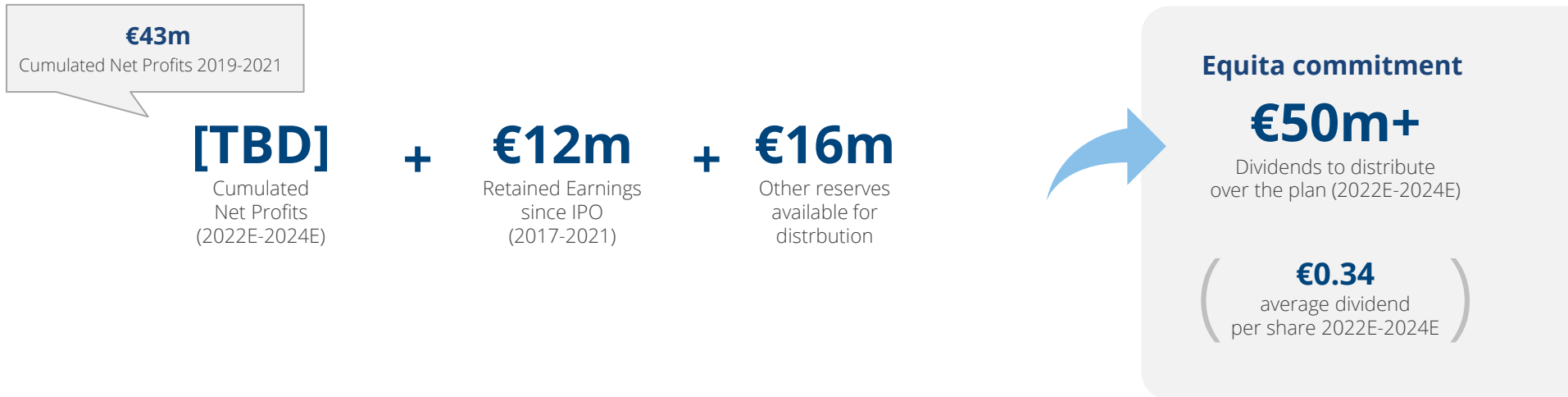


4. INCREASE IN NET PROFITS



5. REWARDING SHAREHOLDERS REMUNERATION

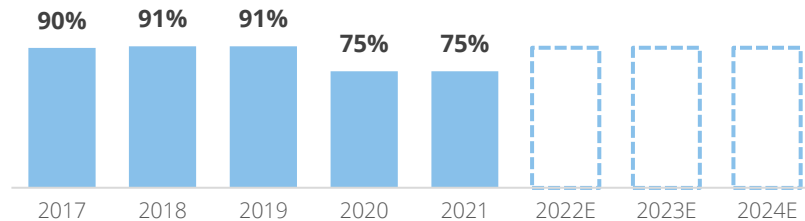
Shareholders' remuneration will continue to be a top priority. Over the plan, Equita targets to distribute more than €50m dividends. Such commitment is affordable considering the 2022E-2024E expected net profits, the retained earnings since IPO (€12m+) and the amount of reserves available for distribution

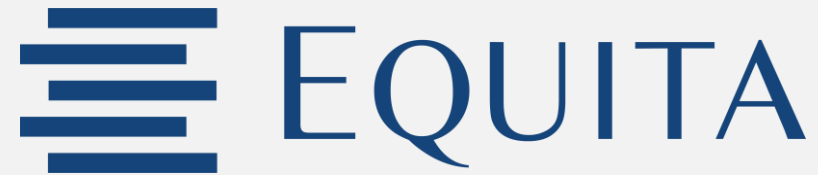


Guideline on payout ratio %

≈ **€90%**

Payout ratio 2022E-2024E, or higher if needed, considering the amount of reserves and retained earnings available for distribution





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