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Societa' : EQUITA GROUP

Identificativo : 173604

Informazione
Regolamentata

Nome utilizzatore : EQUITAGROUPN04 - Graziotto

Tipologia : 1.1; REGEM; 2.2

Data/Ora Ricezione : 16 Marzo 2023 19:26:12

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Diffusione presunta

Oggetto : Equita ends FY'22 with €87m Revenues and Net Profits above €16m. Growth of revenues from clients, in all divisions.
ERRATA CORRIGE

Testo del comunicato

Annulla e sostituisce il precedente invio / Delete and replace the previous version

PRESS RELEASE

Equita ends 2022 fiscal year with €87 million in Net Revenues and Net Profits above €16 million. ¹ Dividend proposal of €0.35 per share

Net Revenues from client business increases to €83 million (+5% vs 2021), thanks to the positive contribution of all business segments ²

Management confirms targets for business growth and diversification, discipline on costs, and shareholder remuneration set in the *Equita 2024 business plan*



2023 marks our 50th anniversary, a key milestone for an investment bank like Equita. Our culture of independence has defined our firm and has driven our client-centric approach, supporting investors, financial institutions, listed companies and entrepreneurs.

Milan, March 16th, 2023

Andrea Vismara, Chief Executive Officer at Equita, commented: *"The results achieved in 2022 confirm Equita's ambitious projects: since our IPO in 2017, and thanks to the commitment of all our professionals, we have increased revenues from €54 million to €87 million, a rise of 61%, and net profits from €11 million to €16 million, a rise of 47%. We have also been able to reward our shareholders with a Total Shareholder Return above 70% to date. During the same period, we have significantly diversified the business, strengthened our role as a leading independent investment bank and paid out more than €54 million in dividends (or €1.18 per share). Shareholders' remuneration remains central to our strategy, as confirmed by the targets set in the 2022-2024 business plan, and the proposal to submit to the next Shareholders' Meeting a dividend distribution of €0.35 per share, in line with the previous year, is clear evidence of our commitment".*

"Last year was a very busy year also in terms of initiatives dedicated to sustainability: in 2022, after reaching carbon-neutrality and announcing the launch of our sustainable finance team aimed at supporting the needs of investors, corporates, entrepreneurs and institutions, we also established our non-profit organisation. Equita Foundation will institutionalise the sustainable and social initiatives of the Group. These include projects aimed at fostering talent, supporting local communities, promoting financial education, and spreading art and culture".

"2023 is a special year because it marks our 50th anniversary. This is an important milestone for a financial institution like Equita, which over time has distinguished itself as the leading independent investment bank in Italy and plays a key role for the entire financial industry".

The Board of Directors of Equita Group S.p.A. (the “**Company**” and, together with its subsidiaries, “**Equita**” or the “**Group**”) approved the draft financial statements of the Company and the consolidated financial statements of the Group as of 31 December 2022.

Consolidated Net Revenues (divisional breakdown)

In FY'22 the Group recorded growth in Net Revenues linked to clients², from €79.0 million to €83.0 million (+5% year-on-year). This figure is the **best full-year result in terms of revenues linked to clients since the IPO. The strong focus on business diversification and the market position achieved by Equita in Italy has allowed the Group to record growth in Net Revenues in FY'22**, despite the difficult geopolitical and macroeconomic environment that has impacted capital markets worldwide. Including revenues from Directional Trading and Investment Portfolio, Consolidated Net Revenues reached €86.9 million in FY'22 (€90.4 million in FY'21, -4%).

(€m)	FY'22	FY'21	% Var	Q4'22	Q4'21	% Var
Global Markets	37,7	40,7	(7%)	10,6	8,2	29%
o/w Sales & Trading	21,7	22,9	(5%)	5,3	6,0	(12%)
o/w Client Driven Trading & Market Making	13,5	11,5	18%	4,5	2,5	77%
o/w Directional Trading	2,5	6,4	(60%)	0,8	(0,3)	n.m.
Investment Banking	41,3	38,7	7%	9,7	14,8	(34%)
Alternative Asset Management	7,9	11,0	(28%)	1,9	5,7	(67%)
o/w Asset management fees	6,5	6,0	9%	1,6	1,6	(1%)
o/w Investment Portfolio & Other ⁽¹⁾	1,3	0,5	n.m.	0,3	(0,3)	n.m.
o/w Performance fees	-	4,5	n.m.	-	4,5	n.m.
Consolidated Net Revenues	86,9	90,4	(4%)	22,3	28,8	(23%)
o/w Client Related (S&T, CD&MM, IB...)	83,0	79,0	5%	21,1	25,0	(15%)
o/w Non-Client Related (Directional Trading)	2,5	6,4	(60%)	0,8	(0,3)	n.m.
o/w Investment Portfolio & Other ⁽¹⁾	1,3	0,5	n.m.	0,3	(0,3)	n.m.
o/w Performance fees	-	4,5	n.m.	-	4,5	n.m.

The **Global Markets** division – which includes Sales & Trading, Client Driven Trading & Market Making and Directional Trading – recorded Net Revenues of €37.7 million in FY'22 (€40.7 million in FY'21, -7%). Within this, Net Revenues linked to business with clients only³ ended FY'22 with €35.2 million (€34.4 million in FY'21, +2%), showing a **resilient performance compared to the wider market, which was affected by lower levels of investor activity over the year**.

Focusing on brokerage activities on behalf of clients – where Equita ranked again among the top brokers in the 2022 Institutional Investor survey⁴– the trading floor confirmed its **strong position in the domestic market, recording significant market shares across all relevant segments** (8% on the Italian Stock Exchange – Euronext Milan, 13% on Euronext Growth Milan, 9% on bonds and 9% on equity options). In the same period, overall Italian market volumes on cash equities were down 14% while volumes on bonds were up 5% year on year⁵.

¹ Excludes the impacts for the cash-settlement of the incentive plan Equita Group 2020-2022 based on stock options and addressed to Top Management
² Excluding Directional Trading activities, the impacts of the Investment Portfolio linked to Alternative Asset Management activities as of 31 December 2022, and performance fees from asset management activities
³ Sales & Trading and Client Driven Trading & Market Making, and excluding Directional Trading
⁴ For more details find the press release about II awards ([link](#))
⁵ Source: ASSOSIM. Figure on equities refers to the Italian Stock Exchange – Euronext Milan. Figure on bonds refers to DomesticMOT, EuroMOT and ExtraMOT Italian markets in total

Sales & Trading revenues net of commissions and interest expenses reached €21.7 million in FY'22 (€22.9 million in FY'21, -5%) while **Client Driven Trading & Market Making**⁶ net revenues rose to €13.5 million (€11.5 million in FY'21, +18%), thanks to higher level of client trading activities in fixed income and Asian financial instruments. **Directional Trading** recorded €2.5 million in Net Revenues in FY'22, in line with the historical average but significantly lower than the performance of the previous year (€6.4 million in FY'21, -60%), driven by the comparison with an extraordinarily strong market performance in the first half of 2021. The Directional Trading performance recorded in FY'22 includes incomes from a €31 million fixed income portfolio built between July and September 2022, to be held to maturity, to profit from the market opportunity offered by corporate bonds.

In Q4'22, the *Global Markets* division recorded a year-on-year increase in net revenues from €8.2 million to €10.6 million (+29%) thanks to the positive performance of Client-Driven & Market Making activities and Directional Trading.

The **Investment Banking** division grew Net Revenues from €38.7 million in FY'21 to €41.3 million in FY'22 (+7%), boosted by the **positive performance of M&A advisory – with a significant contribution from Equita K Finance – and Debt Advisory & Restructuring activities. This positive result in Net Revenues confirms the strong position of the Group in the Italian market despite difficult market circumstances.** Equity Capital Markets transactions in Italy were down in terms of both number of deals and volumes, from 87 in FY'21 and €8.3 billion volume to 47 in FY'22 and €6.7 billion volume (-46% and -20% respectively). Debt Capital Markets recorded similar performance, with overall corporate issues declining from 68 in FY'21 and €42 billion of volume, to 39 in FY'22 and €24 billion volume (-43% and -42% respectively, considering corporate issues only). M&A in Italy suffered too, with the number of deals declining to 1,184 in FY'22 (1,214 in FY'21, -2%) and volumes to €80 billion (€100 billion in FY'21, -20%).⁷

Despite the challenging market conditions, in the fourth quarter of 2022 **Equita completed several high-profile mandates** such as the accelerated bookbuilding of Interpump shares as sole bookrunner, and the translisting of Revo Insurance to Euronext Milan as co-listing agent. Equita was also financial advisor to: TWT in the sale of the group to Unidata; Italian Wine Brands with the acquisition of Barbanera and Fossalto, e-Novia with a private placement before the listing of the company on the EGM Pro market; and the shareholders of Sudoku in its sale to Keesing Italia.

In Q4'22 the *Investment Banking* division recorded €9.7 million Net Revenues (€14.8 million in Q4'21, -34%), with strong contribution from the M&A Advisory teams of Equita SIM and Equita K Finance. Performance year-on-year is affected by the comparison with a favourable Q4'21 where several capital markets transactions were closed in Italy: Equita, for instance, completed four IPOs and 3 bond issues.

The **Alternative Asset Management** division recorded €7.9 million in Net Revenues in FY'22 (+21% excluding performance fees, -28% including them). Assets under management reached €921 million as of 31 December 2022 (€1.1 billion as of 31 December 2021, -17%), highlighting a mix increasingly diversified toward proprietary, illiquid, and more profitable assets. **Revenues linked to asset management fees – Portfolio Management, Private Debt and Private Equity, excluding performance fees – were up 9% year on year**, from €6.0 million in FY'21 to €6.5 million in FY'22. Growth was driven by **additional fees of the second private debt fund**, Equita Private Debt Fund II, which closed its fundraising in June 2022 with €237 million in commitments, well-above the €200 million target initially announced) **and the PIR alternative private equity fund launched in June 2021**, Equita Smart Capital – ELTIF, which as of 31 December 2022 surpassed €61 million in commitments. The Investment Portfolio⁸, equal to approximately €10.5 million as of 31 December 2022 contributed to the results of the Alternative Asset Management division with €1.3 million Net

⁶ “Client Driven Trading & Market Making” and “Directional Trading” are an internal reporting representation of Proprietary Trading

⁷ Source: Equita on Dealogic (Equity Capital Markets), Bondradar (Debt Capital Markets) and KPMG (M&A) data. M&A figure in FY'21 includes the Stellantis merger (€19.8 billion)

⁸ The Investment Portfolio includes the investments made by the Group in the Alternative Asset Management products that have been already launched, such as private debt funds for instance, with the purpose of further aligning Equita's and investors' interests

Revenues in FY'22 (€0.5 million in FY'21). FY'22 figures include a significant capital gain realised in August 2022 following a divestment by the first private debt fund (Equita Private Debt Fund).

In Q4'22 the *Alternative Asset Management* division recorded €1.9 million in Net Revenues (€1.3 million in Q4'21, +51% excluding performance fees, -67% including them). Revenues linked to asset management fees reached €1.5 million, in line with the previous year (€1.5 million in Q4'21, -1%). The Investment Portfolio contributed €0.3 million in revenues (-€0.3 million in Q4'21).

The **Equita Private Debt Fund II is expected to complete its first investment abroad** this year, in Germany, alongside a leading pan-European private debt asset manager. The team is expected to complete the deployment of capital by the end of the first semester of 2023 and has already started **marketing activities to launch its third fund**.

The **Research Team** – which ranked again 1st in the 2022 Institutional Investor survey for the quality of its Mid & Small Caps research and 2nd in the overall ranking – continued to **support all business areas of the Group, assisting institutional investors with research reports and insights** on more than 120 Italian companies, and 40 foreign listed companies. The team has also added several debt instruments to its coverage, building a significant presence in the fixed income domain and expanding to more fixed income issuers.

Consolidated Profit & Loss (Reclassified)

Profit & Loss (reclassified, €m)	FY'22	FY'21	% Var	% FY'22	% FY'21
Consolidated Net Revenues	86,9	90,4	(4%)	100%	100%
Personnel costs ⁽¹⁾⁽³⁾	(42,2)	(42,7)	(1%)	(49%)	(47%)
Other operating costs ⁽²⁾	(19,4)	(18,4)	5%	(22%)	(20%)
of which Information Technology	(6,2)	(5,9)	6%	(7%)	(6%)
of which Trading Fees	(3,6)	(3,3)	8%	(4%)	(4%)
of which Other (marketing, governance...) ⁽²⁾	(9,6)	(9,2)	4%	(11%)	(10%)
Total Costs ⁽³⁾	(61,6)	(61,2)	1%	(71%)	(68%)
Consolidated Profit before taxes ⁽³⁾	25,3	29,2	(13%)	29%	32%
Income taxes ⁽³⁾	(7,1)	(7,1)	(1%)	(8%)	(8%)
Minorities	(2,0)	(0,6)	n.m.	(2%)	(1%)
Consolidated Net Profit ⁽³⁾	16,2	21,5	(25%)	19%	24%
Cash-settled Incentive Plan	(0,9)	-	n.m.	(1%)	-
Consolidated Net Profit ⁽³⁾	15,2	21,5	(29%)	18%	24%

(1) Excludes compensation of Board of Directors and Statutory Auditors

(2) Includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses

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(2) Includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses

(3) Excludes the provisions for the cash-settlement of the incentive plan Equita Group 2020-2022 addressed to Top Management ("LTIP")

(4) Post-taxes cash impact related to the incentive plan

Personnel costs^{9,10} decreased slightly, from €42.7 million in FY'21 to €42.2 million in FY'22 (-1%), with Compensation/Revenue ratio at 48.6% (47.0% in FY'21). The number of professionals reached 188 as of 31 December 2022 (173 as of 31 December 2021). **Other operating costs** increased from €18.4 million in FY'21 to €19.4 million in FY'22 (+5%). Information Technology expenses were up 6% year-on-year, mainly driven by investments in upgrades on the Global Markets IT platform which improved client service. Trading fees increased by 8%, mainly driven by the increase in Client-Driven Trading activities on fixed income instruments.

⁹ Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.

¹⁰ Excludes the provisions for the cash-settlement of the incentive plan Equita Group 2020-2022 based on stock options and addressed to Top Management

Other costs were up 4%, from €9.2 million in FY'21 to €9.6 million in FY'22, due to the gradual return to in-presence client marketing activities such as roadshows and conferences. The **Cost/Income ratio¹¹ was 70.9% in FY'22**, higher than the 67.7% recorded in FY'21 but **significantly lower than the ratio of 2020 by more than 3%** (74.1%). It is worth noting that in FY'21 the Cost/Income ratio benefited from the above historical average performance of Directional Trading and from the performance fees recorded by the Alternative Asset Management division.

Consolidated Profit Before Taxes¹⁰ was €25.3 million in FY'22 (€29.2 million in FY'21) **and represents the second-best FY result since IPO in terms of pre-tax profitability. Consolidated Net Profit⁹ was €16.2 million in FY'22** (€21.5 million in FY'21).

The year-on-year difference between Consolidated Profit Before Taxes and Consolidated Net Profit was due to i) the normalisation of the tax rate to 28.1% in FY'22 compared to a lower-than-average 24.5% tax rate in FY'21 (the latter benefitted from, thanks to the consolidation of Equita K Finance as disclosed in previous press releases) and ii) the solid performance of Equita K Finance in 2022 compared to 2021, which had a significant impact on minorities (€2.0 million in FY'22 vs €0.6 million in FY'21).

The Group has recorded provisions on its P&L to allow – on a voluntary basis and for each beneficiary – the cash-settlement of the Equita Group 2020-2022 incentive plan based on stock options and addressed to Top Management. In May 2023 the LTIP will award 1.300.000 stock options assigned to beneficiaries in May 2020. Cash-settlement is allowed by the plan itself, as amended and subsequently approved by the Shareholders' Meeting of 28 April 2022, and is aimed at reducing the dilution of the plan. The cash-settlement of the incentives is not considered as additional remuneration but a monetisation of an award already vested. The awarding of the stock options - expected to occur in the second quarter of 2023 - is very likely, considering that two of the three performance targets have already been achieved (Total Capital Ratio 2020-2022 above 15% in every year and Average Return on Tangible Equity 2020-2022 above 15%). The third target is Total Shareholder Return above 10% per year in the period 30 April 2020 – 30 April 2023. As of today, the return is well above the minimum threshold.

Consolidated Shareholders' Equity and Buyback Program

Consolidated Shareholders' Equity was €104.3 million as of 31 December 2022 and the Average Return on Tangible Equity (ROTE) was 29%. **The capital strength of the Group was confirmed among the highest in the market, with an IFR ratio approximately 5 times the minimum requirements**, pursuant to the EU 2033/19 Regulation (IFR).

The IFR ratio as of 31 December 2022 includes the capital requirements linked to the buyback program approved by the Shareholders' Meeting on 28 April 2022 and by the Bank of Italy on 12 July 2022. The buyback program entails a maximum amount of 1,000,000 ordinary shares and is due in October 2023. **Excluding the impact of the buyback program, the IFR ratio is 5.5 times the minimum requirements.**

In the third quarter of 2022 the Company launched the first tranche of the programme for a maximum amount of 300,000 ordinary shares. As of today, the Group has purchased 11,688 ordinary shares, equal to 0.02% of the share capital.

¹¹ Ratio between Total Costs and Consolidated Net Revenues

Separate financial statements of Equita Group S.p.A.

The Board of Directors of the Company approved the separate financial statements of Equita Group S.p.A.. For the fiscal year 2022, the Company reported Net Income of €13.8 million, Operating costs of €4.1 million and Net Profits of €10.4 million.

Outlook

Expectations for 2023 are cautiously optimistic from a macroeconomic standpoint, thanks to the encouraging signals of recovery and the likely downward trend in inflation, despite the fear of a contagion in the banking industry at global level, following the difficulties of some financial institutions. In Italy, significant financial resources will be channeled into real economy with dedicated initiatives, including the Next Generation EU and the NPRR (National Recovery and Resilience Plan), with the aim of supporting the economic recovery.

In the first months of the year, management is seeing good performance in the Global Markets activities, led by proprietary trading on behalf of clients (Client Driven Trading & Market Making) and Directional Trading; such areas are more than compensating for the lower levels of brokerage activities from investors in the Italian stock market (January 2023 vs. January 2022: -20%; source: Assosim). With respect to Investment Banking, the pipeline of capital markets transactions is interesting, with some deals to potentially start their processes in the first semester of 2023, also supported by the regulatory changes put in place by the regulators and aimed at easing access to European capital markets. On the Alternative Asset Management side, fundraising for the Equita Smart Capital - ELTIF will continue and the will team will launch its third private debt fund; in parallel, the team is also expected to announce a new asset class by the end of the first semester of 2023.

The Group's economic, financial and operating results of 2023 are likely to be affected by financial market performance and by the overall situation of the macroeconomic Italian environment. Equita will continue to focus on product and service diversification in all business areas, with the goal of continuing its growth path and the integration of sustainability within the business model, as announced by the management with the *Equita 2024* business plan announced last year.

Equita will also continue to focus on sustainability by renewing its commitment to support the initiatives sponsored by the Equita Foundation.

Dividend proposal

The Board of Directors of the Company will submit the approval of financial statements for the fiscal year 2022 and the **distribution of a dividend per share of €0.35** to the forthcoming Shareholders' Meeting. The proposal is **in line with the dividend per share paid out in 2022** and represents a payout of 102% of Consolidated Net Profits 2022⁹ (108% of Consolidated Net Profits 2022, including the cash settlement for the incentive plan Equita Group 2020-2022 based on stock options and address to top management).

The dividend – which represents a dividend yield of c. 9% today¹² – will be paid out as follows:

- **First tranche – equal to €0.20 per share** (coupon no. 8) as distribution of net profits – paid on 22 May 2023 (payment date) with coupon tender date on 24 May 2023 (ex-dividend date) and record date on 23 May 2023 (record date).

¹² As of March 16, 2023.

- **Second tranche – equal to €0.15 per share** (coupon no. 9) as distribution of net profits and reserves – paid on 22 November 2023 (payment date) with coupon tender date on 20 November 2023 (ex-dividend date) and record date on 21 November 2023 (record date).

The decision to split the dividend into two tranches aims to give more stability to Equita's share performance and offers investors staggered cash flows instead of concentrated payments at one single point of the year.

Corporate governance

On 22 February 2023, the Board of Directors assessed its compliance with the requirements applicable to its composition as a board and the independence requirements on the Directors Paolo Colonna, Silvia Demartini, Michela Zeme and Marzio Perrelli pursuant to article 148 of the Consolidated Law on Finance (TUF) and article 2, recommendation 7, of the New Corporate Governance Code, as well as the requirements set forth by the Board of Directors.¹³ Following the review, the Company confirms that the majority of the Board of Directors' members are independent (four out of seven Directors).

The Board of Directors of the Company also notifies that on 6 February 2023 the Board of Statutory Auditors ensured that the requirements for its offices continued to be met and ascertained the independence of each of its members, including according to the criteria of the Italian Corporate Governance Code for Listed Companies. It also completed the self-evaluation process of the operation of the body itself.

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According to paragraph 2 of Article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, stated that the accounting information herein included tallies with the company's documentary evidence, ledgers and accounts.

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Equita Group

Investor Relations – Andrea Graziotto
ir@equita.eu

Close to Media

Adriana Liguori
adriana.liguori@closetomedia.it

Finelk

Cornelia Schnepf
equita@finelk.eu

Equita is the leading independent Italian investment bank and an alternative asset management platform, serving listed and private companies, financial institutions, private equity groups and institutional investors, in Italy and abroad. Founded in 1973, Equita offers a wide range of services and products, including financial advisory in mergers and acquisitions, equity and debt capital market transactions, debt restructuring, institutional sales and trading, proprietary trading, equity and fixed income research, corporate broking, private debt and private equity funds, portfolio management solutions. Equita distinguishes from competitors for its independence, integrity, expertise, client-centric approach, ability to find the best solution in complex situations, as well as for its unparalleled access to capital markets, network of investors, financial sponsors and corporates, and management team who represent the largest shareholder of the group. Equita is listed on the STAR segment of Euronext Milan under the ticker "EQUI:MI".

¹³ For further details, please read the Corporate Governance Report that will be made available to the public within the terms set forth by applicable law

Consolidate Income Statement – Equita Group

Profit & Loss	31-Dec-22	31-Dec-21
10 Net trading income	7.195.400	12.660.780
40 Commission income	1.102.819	140.617
50 Commission income	76.015.964	79.140.390
60 Commission expense	(6.508.850)	(6.655.527)
70 Interest and similar income	3.251.913	950.972
80 Interest and similar expense	(3.658.210)	(2.743.231)
90 Dividends and similar income	9.491.077	6.804.222
110 Net Income	86.890.113	90.298.223
120 Net losses/recoveries on impairment	6.256	199
a) financial assets at amortized cost	6.256	199
130 Net Result of financial activities	86.896.369	90.298.422
140 Administrative expenses	(61.038.041)	(59.176.733)
a) personnel expenses ⁽¹⁾ ⁽²⁾	(43.608.255)	(43.784.306)
b) other administrative expenses	(17.429.786)	(15.392.427)
150 Net provisions for risks and charges	-	(100.221)
160 Net (losses) recoveries on impairment of tangible assets	(1.307.930)	(1.286.263)
170 Net (losses) recoveries on impairment of intangible assets	(359.214)	(372.827)
180 Other operating income and expense	(137.239)	(104.985)
190 Operating costs	(62.842.424)	(61.041.030)
200 Profit (loss) on equity investments ⁽¹⁾	(44.389)	(41.001)
240 Profit (loss) on ordinary operations before tax	24.009.556	29.216.391
250 Income tax on ordinary operations	(6.741.581)	(7.145.300)
260 Net Profit (loss) on ordinary operations after tax	17.267.975	22.071.091
280 Net Profit (loss) of the period	17.267.975	22.071.091
290 Net Profit (loss) of the period - Third parties interests	2.020.592	559.498
300 Net profit (loss) of the period - Group	15.247.383	21.511.592

(1) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses". This item also include the impacts of the monetisation of the incentive plan Equita Group 2020-2022.

Consolidated Balance Sheet – Equita Group

Assets	31-Dec-22	31-Dec-21
10 Cash and cash equivalents	107.944.782	136.126.012
20 Financial assets at fair value with impact on P&L	111.713.663	49.243.191
a) financial assets held for trading	102.138.408	41.993.017
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	9.575.255	7.250.174
40 Financial assets at amortized cost	99.550.333	91.438.682
a) banks	46.394.967	40.684.941
b) financial companies	30.652.845	38.406.064
c) clients	22.502.521	12.347.677
50 Hedging derivatives	146.474	-
70 Equity investments	46.267	46.267
80 Tangible assets	4.140.864	5.203.160
90 Intangible assets	26.901.934	27.221.201
<i>of which: Goodwill</i>	<i>24.153.008</i>	<i>24.153.008</i>
100 Tax assets	7.520.436	4.428.711
a) current	4.961.894	1.552.518
b) deferred	2.558.542	2.876.193
120 Other assets	41.566.005	1.916.272
Total assets	399.530.757	315.623.495
Liabilities and shareholders' equity	31-Dec-22	31-Dec-21
10 Financial liabilities at amortized cost	205.731.240	166.487.398
a) debt	205.731.240	166.487.398
20 Financial trading liabilities	15.540.760	9.091.005
40 Hedging derivatives	-	3.545
60 Tax liabilities	3.626.449	6.034.615
a) current	2.932.930	5.278.395
b) deferred	693.519	756.221
80 Other liabilities	64.428.329	27.928.052
90 Employees' termination indemnities	2.069.142	2.397.194
100 Allowance for risks and charges	3.833.991	4.372.648
c) other allowances	3.833.991	4.372.648
Total Liabilities	295.229.911	216.314.457
110 Share capital	11.587.376	11.427.911
120 Treasury shares (-)	(3.926.926)	(4.059.802)
140 Share premium reserve	20.446.452	18.737.040
150 Reserves	58.819.101	51.175.550
160 Revaluation reserve	106.868	(42.752)
170 Profit (loss) of the period	17.267.975	22.071.091
180 Third parties' equity	-	-
Shareholders' Equity	104.300.846	99.309.038
Total liabilities and shareholders' equity	399.530.757	315.623.495

Income Statement (stand-alone) – Equita Group

Profit & Loss	31-Dec-22	31-Dec-21
40 Commission income	354.257	137.613
50 Commission income	-	-
60 Commission expense	(130.852)	(209.176)
70 Interest and similar income	131.758	134.205
80 Interest and similar expense	(221.513)	(191.179)
90 Dividends and similar income	13.633.916	10.747.299
110 Net Income	13.767.567	10.618.762
120 Net losses/recoveries on impairment	-	-
130 Net Result of financial activities	13.767.567	10.618.762
140 Administrative expenses	(4.015.390)	(4.949.906)
a) personnel expenses ⁽²⁾	(2.801.961)	(3.696.449)
b) other administrative expenses	(1.213.429)	(1.253.458)
150 Provisions on risks and charges	-	(24.000)
160 Net (losses) recoveries on impairment of tangible assets	(261.273)	(260.011)
170 Net (losses) recoveries on impairment of intangible assets	(19.308)	(18.366)
180 Other operating income and expense	187.382	203.882
190 Operating costs	(4.108.589)	(5.048.401)
200 Profit (loss) on equity investments	(44.389)	(41.001)
240 Profit (loss) on ordinary operations before tax	9.614.588	5.529.359
250 Income tax on ordinary operations	801.313	1.925.159
260 Net Profit (loss) on ordinary operations after tax	10.415.902	7.454.518

Balance Sheet (stand-alone) – Equita Group

Assets	31-Dec-22	31-Dec-21
10 Cash and cash equivalents	-	-
20 Financial assets at fair value with impact on P&L	5.792.093	3.387.167
a) financial assets held for trading	-	-
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	5.792.093	3.387.167
30 Financial assets at fair value	-	-
40 Financial assets at amortized cost	97.476	3.122
a) banks	-	-
b) financial companies	97.476	3.122
c) clients	-	-
70 Equity investments	59.333.627	57.525.322
80 Tangible assets	1.314.300	1.569.680
90 Intangible assets	30.508	37.236
100 Tax assets	4.431.720	2.161.147
a) current	3.024.143	740.473
b) deferred	1.407.577	1.420.674
120 Other assets	4.864.029	8.353.534
Total assets	83.298.264	75.468.824
	31-dic-2022	31-dic-2021
Liabilities and shareholders' equity		
10 Financial liabilities at amortized cost	21.586.225	8.757.637
a) debt	21.586.225	8.757.637
20 Financial trading liabilities	-	-
60 Tax liabilities	-	2.478.656
a) current	-	2.478.656
b) deferred	-	-
80 Other liabilities	2.161.157	2.682.765
90 Employees' termination indemnities	12.985	21.637
100 Allowance for risks and charges	132.549	190.763
c) other allowances	132.549	190.763
Total Liabilities	23.892.916	14.131.458
110 Share capital	11.587.376	11.427.911
120 Treasury shares (-)	(3.926.926)	(4.059.802)
140 Share premium reserve	20.446.452	18.737.040
150 Reserves	20.899.323	27.794.078
160 Revaluation reserve	(16.779)	(16.380)
170 Profit (loss) of the period	10.415.902	7.454.519
Shareholders' Equity	59.405.348	61.337.366
Total liabilities and shareholders' equity	83.298.264	75.468.824

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