EQUITA

Interim Report on Operations as at 31 March 2024

Key information

Parent company	EQUITA Group S.p.A.
Registered office	Via Filippo Turati, 9 - 20121 Milan
Tax Code and VAT number	09204170964
Identification number	20070.9
Share Capital (fully paid-in)	€11,693,929.60
Registration number Companies' Register	2075478
Listing market	Euronext Milan - STAR segment, Borsa Italiana
Ticker	BIT: EQUI

Note: Information updated at the date of this report

Corporate Governance

Board of Directors

Sara Biglieri	Chairman
Andrea Vismara	Chief Executive Officer
Stefania Milanesi	Director
Stefano Lustig	Director
Silvia Demartini	Director (independent)
Michela Zeme	Director (independent)
Matteo Bruno Lunelli	Director (independent)

Board of Statutory Auditors

Franco Fondi	Chairman
Andrea Serra	Statutory auditor
Andrea Conso	Statutory auditor

External Auditors

EY S.p.A.

Manager in charge of the preparation of company accounting documents

Stefania Milanesi (Chief Financial Officer and Chief Operating Officer)

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Introduction

Highlights and summary data at 31 March 2024

2024 first quarter

Net sales linked to clients
€15.0 m

Consolidated Net Revenue
€17.1 m

Compensation/Revenues Adj. ratio
48.6%

Cost/Income ratio
75.7%

Profit before tax
€4.1 m

Net Profit
€3.1 m

Return on Tangible Equity (ROTE)
21%

IFR Ratio
3.6x

Number of employees at 31/3/24
193

Summary Income Statement

(€ thousands)	Q1'24	Q1'23	Var. %
Global Markets	10.143	11.233	(10%)
Investment Banking	4.286	6.219	(31%)
Alternative Asset Management	2.686	1.836	46%
Net revenues	17.114	19.288	(11%)
Personnel costs	(8,038)	(8,871)	(9%)
Other administrative expenditure	(4.923)	(4.983)	(1%)
Total Costs	(12,965)	(13,854)	(6%)
Comp/revenues Adj	48%	46%	
Cost/income ratio	76%	72%	
Gross Profit	4,153	5,435	(24%)
Taxes	(1,183)	(1,536)	(23%)
Minority	0,092	(0,043)	n.s.
Net profit for the period	3,062	3,856	(21%)
LTIP incentive plan	0,0	(93)	N/A
Net profit of the Parent Company	3,062	3.763	(19%)

Notes: "Net revenues" = item CE110 Intermediation margin + CE200 Profit (losses) on investments; "Personnel costs"=item CE140a) Personnel expenses - "Directors and Statutory Auditors"+"Advisory Board & professional"; "Other administrative expenditure" = item CE120 "Net adjustments and revaluations for credit risk" + CE140a) other administrative expenditure + "Directors and statutory auditors"-"Advisory Board & professional" + CE160 Net value adjustments on tangible assets + CE170 Net value adjustments on intangible assets + CE180 other operating income and expenses; "Taxes"=EUR 250 income taxes for the period; "Net profit for the period"=voce280 Profit (loss) for the period. "Revenues Adj" =" item CE110 Brokerage margin" net of some capital gains on the investment in EPD and net of a share of the net interest accrued on the HTC portfolio.

The Group at a glance

EQUITA is the leading independent Italian investment bank and one of the first alternative asset management platforms in Italy. With its activities, EQUITA supports listed and private companies, entrepreneurs, financial institutions, private equity funds and institutional investors, both Italian and foreign.

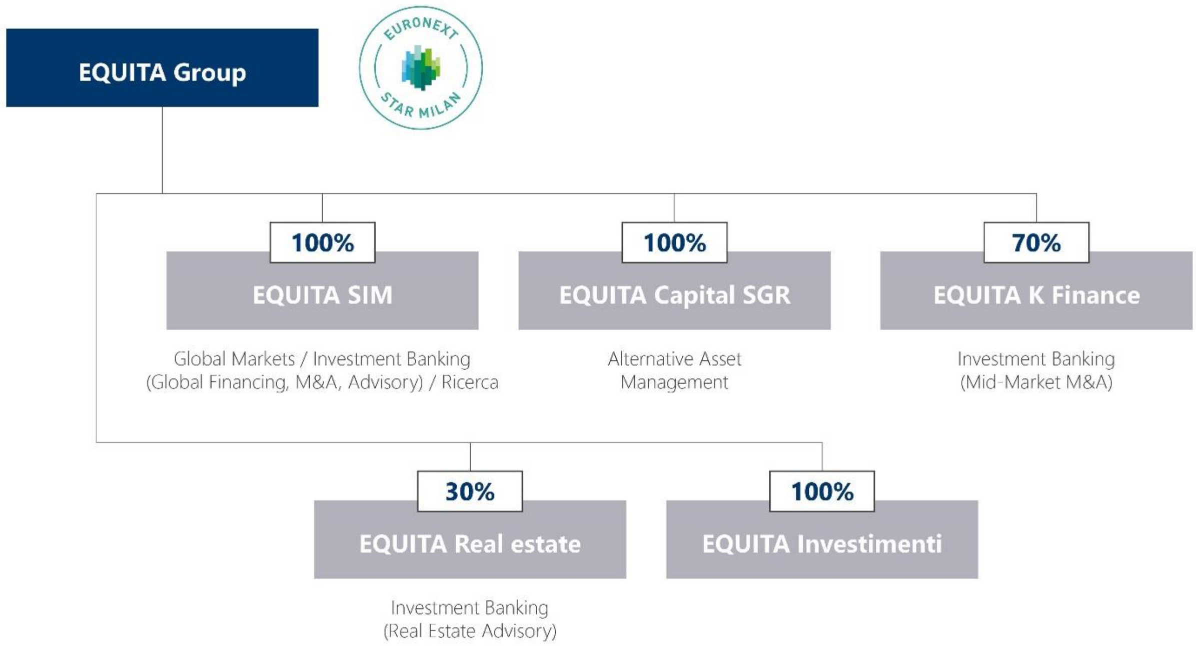
Established in 1973, EQUITA boasts a wide range of services and products that include financial advice in acquisition and merger (M&A), equity (ECM) and bond (DCM) capital markets, debt restructuring, third party brokerage (Sales & Trading) and proprietary, stock and bond research, corporate broking, management of private debt funds and private equity, portfolio management solutions.

EQUITA stands out from its competitors for its independence, integrity and experience, its customer-centric approach, and its ability to offer the best solution even in complex operations.

EQUITA is also recognised in the market for its ability to access capital markets, its network of investors, financial sponsors and companies, and the strong commitment of the management team, which is the group's largest shareholder.

The Group is listed on the STAR segment of Euronext Milan with the symbol "EQUI:MI".

Corporate structure

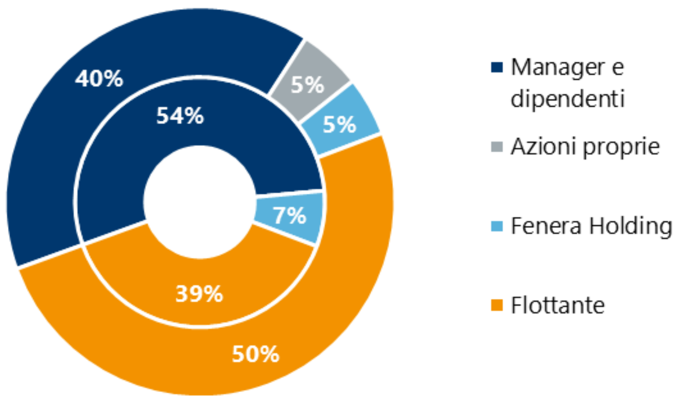


Shareholding and share capital

A partnership of managers and professionals, listed on the Italian Stock Exchange

The shareholders' structure includes Group's managers and employees who own 40% of the share capital and 54% of the voting rights. The company also holds 5% of treasury shares (note that the voting rights of own shares are temporarily suspended at the shareholders' meeting).

Relevant shareholders include Fenera Holding with 5% of the share capital and 7% of the voting rights. The market float accounts for 50% of the share capital and 39% of the voting rights. The market float also includes few families, entrepreneurs and institutions which in May 2022 acquired a 12% stake of the share capital (8% of the voting rights).



Notes: data updated to 14 May 2024. Outside circle: % of share capital. Internal circle: % votes in Assembly

Increased Voting

Any EQUITA shareholder may request and obtain increased voting rights, once enrolled in a specific shareholders' registry and having held the shares for at least 24 months without interruption.

For more information, please refer to the corporate bylaws and the documentation related to increased voting rights available to the public on the website www.equita.eu.

Business areas

Global Markets

EQUITA is the leading independent broker in Italy and offers its institutional clients brokerage services on shares, bonds, derivatives and ETFs. EQUITA supports investors' decisions with analysis and investment ideas on the Italian and European financial markets.

Investment Banking

EQUITA offers high-profile advice on extraordinary finance, M&A, stock and bond market placements and issues for all types of customers, from large industrial groups to small and medium-sized enterprises, from financial institutions to the public sector.

Alternative Asset Management

EQUITA, through EQUITA Capital SGR, provides institutional investors and banking groups with its expertise in liquid and illiquid asset management and in-depth knowledge of the financial markets, in particular of mid and small caps, with a focus on management strategies based on the Group’s expertise and on alternative assets such as private debt.

Research Team

All business areas are supported by the EQUITA Research team, which has been one of the best in Italy for years and is recognised by leading national and international institutional investors for its excellence.

EQUITA su Euronext Milan

ISIN code	IT0005312027	**Indexes**
Reference ticker (platforms)	EQUI:IM / EQUI:MI	FTSE All-Share Capped
Market	EURONEXT – MILAN	FTSE Italia all-share FTSE Italia STAR
Segment	STAR	FTSE Italia Small Cap

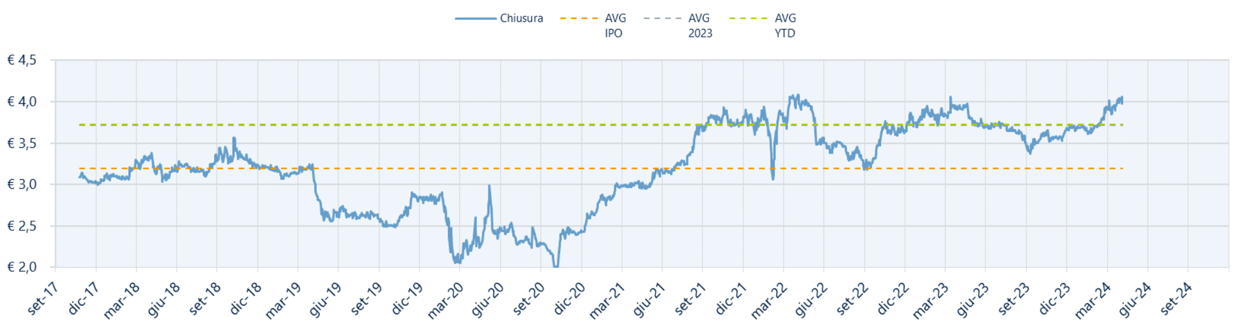
Information on the stock and capital

Key information on the stock

	2017	2018	2019	2020	2021	2023	YTD'24
Market capitalisation (€m, end of year)	151	162	143	122	192	189	199
Share price (€)							
Last (end of period)	3,02	3,24	2,85	2,43	3,82	3,68	4,06
Medium (period)	3,06	3,21	2,83	2,42	3,23	3,72	3,77
Minimum (period)	2,97	2,98	2,48	1,98	2,43	3,37	3,61
Maximum (period)	3,15	3,57	3,24	2,99	3,93	4,06	4,06
Number of shares (in millions, end of period)							
Total	50,0	50,0	50,0	50,0	50,2	51,3	51,4
of which outstanding	*45,3*	*45,5*	*45,5*	*45,9*	*46,2*	*48,2*	*48,7*
of which own shares	*4,7*	*4,5*	*4,5*	*4,1*	*4,1*	*3,1*	*2,7*

Notes: YTD data at 3 May 2024

Share Price evolution



Returns from IPO to 5/3/2024	EQUI:MI	FTSE Italia STAR	FTSE Italia midcap	FTSE Italia Fin. Services
Price Return	40%	27%	11%	59%
Total Shareholder Return	118%	46%	31%	108%

Interim report on operations

Macroeconomic scenario

2024 opened with signs of strengthening the global economy, more widespread in services than in manufacturing. In the United States US GDP growth in 1Q was weaker than expected, +1.6% on an annual basis vs. +2.5% expected (and by +3.4% in the last three months of 2023), due to slower growth of public spending, strong import growth and higher energy prices for consumers, but economic activity and consumption remained particularly robust and employment grew beyond expectations.

In Europe, the macroeconomic framework shows an economic activity that continues to be stagnant due to the weakness of the industrial part, with some signs of recovery in the service sector. The Eurozone, however, managed to avoid a recessionary scenario (Eurozone GDP 1Q24 +0.3% QoQ), while inflation continues its downward path especially in the component of non-energy industrial goods and food. ECB economists expect an inflation rate of 2.3% by the end of 2024, with a return to the 2% target in 2025/26. In light of the macro context, expectations are for a start in the ECB's rate-cutting cycle at its June meeting.

Italy grew in 1Q24 at a rate of +0.6% yoy (+0.3% QoQ), in line with the Eurozone on a quarterly basis. The unemployment rate remains at historically low levels of 7.2% (down -0.1p.p. compared to March). In April, moreover, the Government approved the DEF 2024, which foresees on a trend basis an increase of +1.0/1.2% in 2024/25 (from +1.2/1.4% NADEF of September 2023 and vs. +0.6/+1.0% Bank of Italy estimate). The debt/GDP ratio is seen to rise slightly from 137.3% in 2023 to 137.8/138.9% in 2024/25, while Italy is expected to return to generating a primary surplus in 2025 (equal to 0.3% of GDP).

Market analysis and business trends

In the first months of 2024, financial market conditions continued to improve as a result of the expected relaxation of monetary policy by the major central banks. As a result, the yield differential between 10-year Italian government bonds and the corresponding German bonds has narrowed, partly because of the high demand from investors for the former. In the first quarter of 2024, stock prices increased significantly, especially in the banking sector.

Share v olumes traded on the MTA compared to the first quarter of 2023 were significantly up (+7.5%). However, the main stock market index rose from 30 thousand points at the end of 2023 to about 35 thousand points at the end of March 2024 (about 27 points at March 2023).

From the point of view of corporate finance operations, the first three months of 2024 show signs of recovery especially in the area of M&A, which after recent years sees increasingly important pipelines.

The M&A market in the first quarter of 2024 has seen a change of pace compared to 2023, marking significant growth, both globally and nationally.

The growth of M&A has been evident both at a global level, which marks a +3% compared to 2023, and at a local level. In Italy in the first three months of 2024 transactions were recorded for about 14.6 billion euros (+55.2% compared to the first quarter of 2023) representing more than 40% of the values recorded in the entire 2023 (equal to 35.1 billion euros). A result that has been determined essentially from the closing of some great deals over the billion of euro. Volumes are slowing down: after a record three years in terms of number of transactions, which on an annual basis have always been around 1,200, 2024 recorded in the first three months only 272 deals (-24.4% compared to the first quarter 2023). Important to note, however, that this figure is still higher than recorded in the first 3 months of the years before 2020.Also internationally, medium-large deals have prevailed: n14 from for $ 10 billion.

As for the primary market, the first quarter of 2024 saw activity focused on the Growth segment. In particular, have been realized n. 5 IPO (regarding the n. 8 of 2023). However, there are no. 4 delisting.

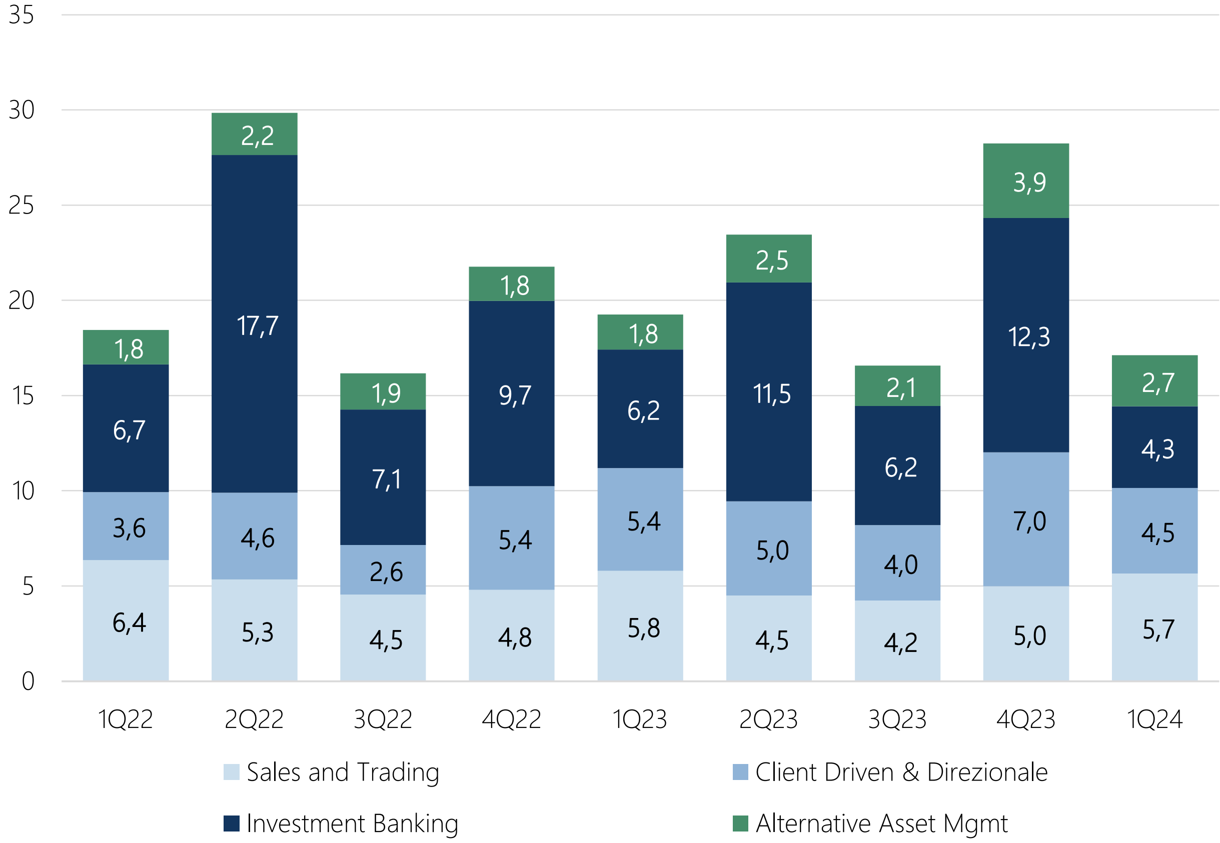
Financial performance of the Group

The income statement for the period ending 31 March 2024 recorded a consolidated profit of approximately € 3 million, down (-22%) compared to the same period of 2023.

The parent company's share recorded a net profit of €3.1 million, slightly down (-19%) compared to the same period of 2023.

Net revenues for the first three months of 2024 amounted to €17.1 million, compared to €19.3 million recorded in the same period of 2023, down by 11%.

NET REVENUE PER QUARTER



As described later, the result of the quarter was driven by Global Markets, which recorded 59% of total revenues but in terms of revenue growth, the Alternative Asset Management area posted a +46%.

The following is the quarterly contribution to the net revenues of the business areas:

€/m	Q1'24 (Actual)	Q1'23 (Actual)	Contribution to net revenue
Global Markets	10,144	11,233	59%
Investment Banking	4,286	6,219	25%
Alternative Asset Management	2,685	1,836	16%
Net Revenues	**17,114**	**19,288**	**-**
Personnel expenses	**(8,038)**	**(8,871)**	**(47%)**
Other operating expenses	**(4,926)**	**(4,983)**	**(29%)**
Pre-tax result	**4,153**	**5,435**	**24%**
Income tax	(1,183)	(1,536)	(7%)
Minorities	(0,092)	0,043	n.s.
Equita Group's portion of net profit for the reporting period	**3,062**	**3,856**	**18%**
LTIP incentive plans	-	(0,093)	-
Net profit (incl. LTIP)	**3,062**	**3,763**	**17%**

Global Markets

Focus on the financial market sector

Monetary Policy

During the first quarter of 2024, European and US monetary policies continued to be shaped by inflation. In particular, the Governing Council of the ECB left official interest rates unchanged in the first quarter and until the April meeting. It also announced that the level of restriction of monetary policy should be reduced if its assessment of the prospects for inflation, the dynamics of underlying inflation and the intensity of monetary policy transmission should further increase its confidence that inflation is steadily converging towards the target. Following the review of the operational framework, the Council will continue to define the monetary policy stance through the interest rate on deposits with the Eurosystem.

The amount of the Eurosystem's portfolio under the Asset Purchase Programme (APP) continues to decline at a measured and predictable pace (it was €2,932 billion at the end of March). With regard to the Pandemic Emergency Purchase Programme (PEPP), the Governing Council confirmed that it intends to reduce its portfolio in the second half of the year, to complete reinvestment at the end of 2024. The total funding provided by the third set of targeted longer-term refinancing operations (Targeted Longer-Term Refinancing Operations, TLTRO3) still held by the banking system is EUR 141 billion for the euro area and EUR 55 billion for Italy.

In February, the European Commission presented an interim evaluation of the Resilience and Recovery Facility, three years after the entry into force of the relevant regulation. The resources disbursed over the three years to the Member States of the European Union amount to almost EUR 225 billion (of which EUR 144 billion in grants and the rest in loans), out of a total available of almost 650; The share of targets and targets judged to have been satisfactorily achieved by the Commission or declared to have been achieved by the countries themselves has reached almost 40% of those envisaged for the whole programme. The Commission estimates that the Scheme is also effectively supporting economic growth: around half of the increase in public investment in the Union between 2019 and 2025 would be financed by the Community budget. The Next Generation EU (NGEU) programme, of which the Mechanism is the most relevant component, would raise - compared to a counterfactual scenario - the EU's real GDP to 1.4% in 2026 and employment to 0.8 in the short term.

Since mid-January, expectations of a reduction in the reference rates implied in the swap contracts on the €STR rate have eased. The markets expect a first cut of 25 basis points in June and an overall drop of around 100 basis points by the end of the year. Similar expectations are recorded among the operators interviewed by the ECB within the SMA.

In the first months of the year, the yield on Italian 10-year government bonds fluctuated, reflecting expectations of the easing of monetary policies in the advanced economies, remaining slightly above the level reached at the end of 2023. Overall, between the first ten days of January and mid-April, the 10-year yield rose slightly (by about 15 basis points), to 3.9%. The yield differential with the corresponding German bonds narrowed by about 15 percentage points to 141 basis points, the lowest recorded since the beginning of 2022. This was mainly due to the strong demand for Italian government bonds, which was also helped by the placement of those dedicated to small savers and the strengthening of the Country's perception of political stability among market participants; the risk of redenomination fell by 5 basis points (to 38 points), below the levels prevailing before the outbreak of the conflict in Ukraine. Implied volatility in derivatives contracts on the 10-year Italian government bond remained at low levels and liquidity conditions in the government bond market remained favourable.

In the United States and the United Kingdom, the monetary policy stance remained restrictive; In fact, disinflation in the United States stopped early this year. In March, the Federal Reserve and the Bank of England left the key interest rates unchanged and announced that the policy stance would remain restrictive until the decline in inflation consolidated; The Bank of Japan raised policy rates for the first time since 2007, bringing them to positive levels, and interrupted the strategy of controlling the yield curve. Investors have postponed the moment when they expect monetary easing in the United States. Despite rising bond yields, financial conditions in the largest advanced economies remain subdued.

Inflation

In Europe, in March, according to preliminary estimates, consumer inflation fell to 2,4 % over the year, thanks to the slowdown in the prices of non-energy industrial goods and food products. Since December, service inflation has halted its decline, stabilising at high levels at 4.0%. Net of the food and energy components, the overall price dynamics decreased again, reaching 2.9%. The underlying measures, which clear the signal of the most erratic fluctuations, show that the downward path of inflation has continued uninterrupted since the beginning of 2023. Disinflation continues to spread among the components of the basket: in February the share of items with price changes of more than 4% was just under 40%, after being gradually reduced from the maximum value of about 70%, achieved in the first half of last year. ECB staff projections published in March indicate that inflation would fall to 2.3 % in 2024, reaching 2.0 % in 2025 and 1.9 % in 2026.

In the United States, consumer inflation rose mainly due to energy price dynamics; Prices in the United Kingdom have decelerated thanks to the contribution of all major categories. In both countries, the fall in inflation net of food and energy (down to 3.8 and 4.5%, respectively) was concentrated in the component of goods, while the greater persistence in services.

In Japan, underlying inflation has fallen slightly, but is still high in comparison with the previous 25 years. In March, the Federal Reserve and the Bank of England kept the reference rates unchanged for the fifth consecutive meeting, at 5.25-5.50 and 5.25%, respectively. The two central banks also announced that the monetary policy stance will remain restrictive, pending further data confirming the consolidation of disinflation. In China, weak demand and the protracted real estate crisis since autumn 2021 contributed to the central bank's decision in February to reduce the five-year lending rate by 25 basis points to 3.95%.

International financial markets

Long-term government bond yields recovered in the major advanced economies in the first quarter of 2024. The reversal of the trend was caused by the postponement, in investor expectations, the Federal Reserve's monetary easing due to robust economic and labour market growth and increased uncertainty about the speed of disinflation in the United States. Despite this, stock markets have seen sharp increases in Japan and the United States; The publication of higher-than-expected profits, especially for technology companies, has contributed to this. Implied volatility in stock index option prices remained contained.

The prices of the dollar - which has appreciated 3.7% against the euro since the beginning of the year and 1.9% renminbi - have reflected the performance of US government bond yields.

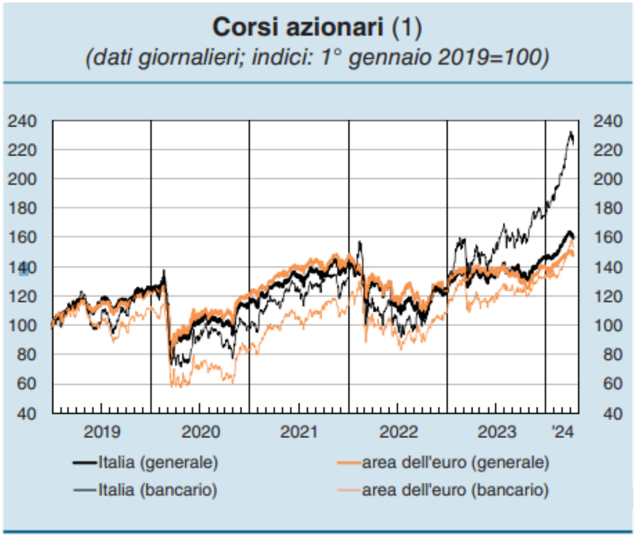
By contrast, the nominal effective exchange rate of the single currency against the currencies of the euro area's main trading partners remained virtually unchanged. The yen depreciated rapidly in the first half of January against the dollar and the euro; Developments continued despite rising interest rates and the Bank of Japan's policy of controlling the yield curve in March.

Italian financial market

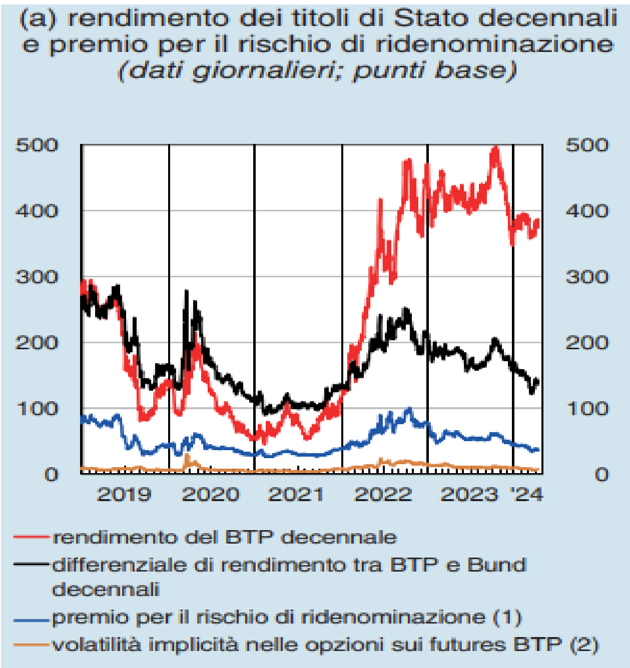
The conditions dictated by European monetary policy and the economic conditions have also led to a further worsening of credit conditions for both banks and businesses in Italy.

After a slight increase at the end of 2023, loans to companies fell again (-3,3 % in February, over three months and in proportion to the year). The decline was particularly marked for those with an original maturity of more than twelve months, typically associated with investment needs. The decrease reflected the high level of interest rates and the lower credit requirements for fixed investment expenditure, also in the face of increased self-financing.

Since the first ten days of January, expectations of a less restrictive monetary policy stance and increased investor risk appetite have contributed to the rapid rise in **share prices** in Italy and the euro area (8% and 7% respectively). Their implied volatility remained low. The growth in the prices of Italian credit institutions (23%) was more marked than that of the general index, as well as that of euro area banks (14%). This trend was favoured by the good profitability of the Italian banking sector, which in the operators' expectations would continue during this year.

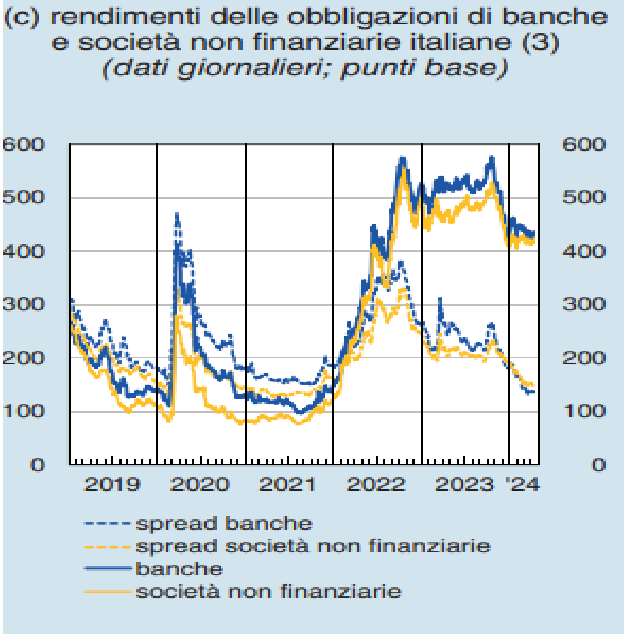


Fonte: elaborazioni su dati Refinitiv.
(1) Indici generali e bancari Datastream.



In the first months of the year, the yield on Italian 10-year **government bonds** fluctuated, reflecting expectations of the easing of monetary policies in the advanced economies, remaining slightly above the level reached at the end of 2023. Overall, between the first ten days of January and mid-April, the 10-year yield rose slightly (by about 15 basis points), to 3.9%. The yield differential with the corresponding German bonds narrowed by about 15 percentage points to 141 basis points, the lowest recorded since the beginning of 2022. This was mainly due to the strong demand for Italian government bonds, which was also helped by the placement of those dedicated to small savers and the strengthening of the perception of the country's political stability among market participants.

Finally, **bond** yields of Italian and euro area non-financial corporations increased slightly between early January and mid-April. Yields on Italian bank bonds fell (by 12 basis points), reflecting a fall in the credit risk premium, while they rose in the euro area (by 6 basis points).



Market positioning

Based on the usual statistical analysis conducted by AMF, in the first three months of 2024, the Group recorded a market share in terms of turnover brokered on the MTA market for third parties equal to 8.1% (3 place) on the total volumes traded on the MTA market - shares, an improvement (+17%) compared to the same period of 2023 and in a context of a general decrease in brokered volumes (-9%).

As regards the counter-values of intermediate bonds (MOT, EUROMOT, EuroTLX and Vorvel markets), the market recorded a year-on-year growth of 23%, but EQUITA recorded a 5% contraction in intermediated counter-values.

Economic Performance

In the first three months of 2024, the Net Revenues generated by the Trading activities that constitute the Global Markets, amounted to €10.1 million, down 10% compared to the same period of 2023 (€11.2 million).

Within Global Markets, the result of the management desk in particular was affected by the comparison with a particularly high performance 2023, when there was a strong rebound of the FTSEMIB.

Below is the analysis by product - market of Global Markets.

Sales and Trading

Net sales and trading revenues in the first quarter amounted to € 5.7 million, down from the same period of 2023 by around € 0.2 million (-3%).

Performance was impacted by weak levels of trading in Italian mid and small caps (countervalues on Euronext Growth Milan in 1Q'24: -19% YoY), partially offset by higher investors' activity on large caps, especially banks and blue chips (countervalues on Euronext Milan in 1Q'24: +9% YoY). The Retail Hub area saw the first months of the year characterized by a good performance driven by the volumes brokered on equity instruments.

Client Driven Trading & Market Making

The products managed by the owned but Client *Driven & Market Making* desks continued the consolidation strategy of the business, closing the quarter with net revenues of €3.6 million less than the same period of 2023 but substantially in line with 2022.

In terms of instruments listed as Specialist - liquidity providers, EQUITA has around 2500 instruments. EQUITA has acted as a market maker for corporate bonds, certificates and other instruments listed on the MOT, sedex, EuroTLX, Vorvel and Hi-Cert markets.

EQUITA also acted as a dedicated player on behalf of No 8 SGR in the open fund market.

Directional Trading

As described above, the performance of the Italian market over the quarter was overall positive. The volatility of the main index remained compressed in the area 11% for the April deadline while the others settled on 12.5% + 0.75% for each month maturing until the end of the year. The market's expected volatility assumes an increase in the implied curves that on the maturities of the fourth quarter of 2024 are seen in the 15.5% area. The future curve of the VIX sees volatility on June at 16.2% compared to 14.5% at the end of March.

In the quarter, the sectors that outperformed were raw materials (+16.5%), industrial (+15.5%), consumer services (+24.5%) and financial (+28.3%); In contrast, telecommunications (-13.8%), and technologies (-9.6%), consumer goods (-8.2%) and utilities (-6.5%).

Net revenues from directional trading activities amounted to €0.9 million as at 31 March 2024, compared to €1.3 million in the same period of 2023.

Gross interest at amortised cost (€0.2 million) accrued on the investment portfolio established in September 2022 is also included in the result of the Direction Trading.

Investment Banking

The Group offers a complete range of Investment Banking products and services, including Mergers & Acquisitions, Equity Capital Markets, Debt Capital Markets, Debt Advisory & Restructuring and Corporate Broking services, mainly aimed at medium and large listed companies as well as private domestic companies and companies operating in the financial institutions area. The main competitors are Italian and foreign investment banks, M&A boutiques, Investment Banking divisions of Italian and foreign banking groups, and the corporate finance departments of consulting and auditing firms.

Focus on the Investment Banking sector

In the first quarter of 2024 the M&A market in Italy showed a recovery in terms of turnover, registering transactions for around €14.6 billion, an increase of 55.2% compared to €9.4 billion in the first quarter of 2023, result driven mainly by the closure of medium-large deal. On the contrary, the number of transactions carried out in the first quarter of 2024, equal to 272, recorded a decrease of 24.4% compared to the same period of 2023, equal to 360 transactions (Source: KPMG).

Equity Capital Markets operations in the Italian market continue to show signs of weakness. In fact, although the transactions increased from 11, for a turnover of €0.8 billion, in the first quarter of 2023 to 15, for a turnover of €2.1 billion, in the first quarter of 2024 the growth is entirely attributable to Accelerated Bookbuilding operations. The IPO market is substantially closed, considering that the 5 transactions carried out in the first quarter of 2024 recorded a total turnover of only €13 million, compared to 8 transactions for a turnover of €490 million in the first quarter of 2023 (Source: Equita Group calculations on Dealogic data).

Finally, the Debt Capital Markets operations carried out on the Italian market in the first quarter of 2024, with specific reference to the issuance of bonds issued by corporate issuers, recorded an increase over the same period of the previous year, from a turnover of €10.1 billion and 15 transactions in the first quarter of 2023 to €12.9 billion and 19 transactions in the first quarter of 2024 (Source: EQUITA Group calculations on BondRadar data).

Market positioning

Equity Capital Markets

In the first quarter of 2024, EQUITA played, inter alia, the role of Sole Bookrunner in the Accelerated Bookbuilding for Garofalo Health Care shares, for a value of €16 million, and the role of intermediary in charge of coordinating the collection of subscriptions for the public exchange offer concerning the KME Group warrants. In addition, in the first quarter EQUITA carried out the preparatory activities for the execution of the role of intermediary in charge of coordinating the collection of subscriptions in the context of takeover bids concerning Openjobmetis and Unipol shares. You know, that will be completed in the course of 2024.

Debt Capital Markets, Debt Advisory e Debt Restructuring

As regards Debt Capital Markets operations, in the first quarter of 2024 EQUITA acted as Joint Lead Manager for the issuance of the €500 million Social Senior Preferred bond issued by Iccrea Banca, the role of Co-Lead Manager for the issuance of the €500 million Green Senior Preferred bond issued by BPER Banca and the role of Joint Lead Manager for the issuance of the €400 million Senior Preferred bond issued by Banca Ifis.

In addition, after 31 March 2024, EQUITA acted as Joint Lead Manager for the issuance of the BFF Banking Group’s €300 million Social Senior Preferred Bond.

Mergers and Acquisitions

As part of the Merger & Acquisitions activities, in the first quarter of 2024 EQUITA played, inter alia, the role of financial advisor to Viridis Energia in the sale of 80% of the share capital to FNM, the role of financial advisor to GPI in the sale of Argentea to Zucchetti Hospitality and the role of financial advisor to Galileo in the partnership with greenit for the development of eight photovoltaic projects in Italy.

Furthermore, after 31 March 2024, EQUITA acted as a financial advisor to Gyrus Capital in the sale of Intellera Consulting to Accenture.

These operations are complemented by those undertaken by the subsidiary EQUITA K Finance. In the first quarter of 2024 EQUITA K Finance played the role of financial advisor to Arcadia SGR as part of a partnership agreement between Chiorino Technology S.p.A., portfolio company of Arcadia, and G.M. Leather, that has previewed the income with a quota minority of G.M. Leather in Chiorino Technology. In addition, EQUITA K Finance has acted as financial adviser to the Eredi Campidonico Group in the sale of the EC Rete business unit, consisting of 22 automotive fuel distribution plants, to Retitalia SpA.

Corporate Broking and Specialist activities

Corporate Broking continues to represent a strategic area, especially in terms of cross-selling and cross-fertilization of other Investment Banking products and services. During the first quarter of 2024, the number of mandates of Corporate Brokers and Specialists remained substantially unchanged.

Economic Performance

In the first three months of 2024, EQUITA's Investment Banking division recorded net revenues of €4.3 million, down 31% from the same period in 2023 due to the lower number of primary market transactions recorded in the quarter under review.

Alternative Asset Management

Focus on the asset management

According to the Monthly Map as at 31 March 2024 published by Assogestioni, the Italian asset management market shows a total assets that settles at € 2,343 billion, an increase of about € 42 billion compared to € 2,311.3 billion reported in December 2023.

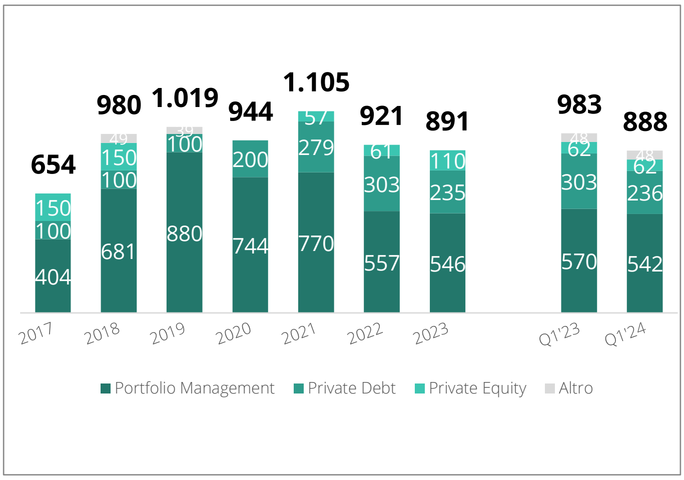
At 31 March 2024, the provisional balance of the net collection of assets managed since the beginning of the year was negative for 4.6 billion. In particular, collective managements have recorded a negative net collection since the beginning of the year of about € 2.2 billion but recorded an improvement in March (+euro 2 billion). Portfolio management reported a negative collection of approximately € 2.4 billion, with trends between retail and institutional.

Market positioning

The table shows the summary of assets under management from the Alternati Asset Management area.

In the following paragraphs, the dynamics of the first quarter 2024 are presented.

AUM IN MANAGEMENT



Assets under management consider the natural decalage in the masses of alternative private debt funds due to investment repayments.

Portfolio Management

In the first quarter of 2024 the assets of portfolio management decreased to € 542 million from € 546 million at the end of 2023 because the effect of positive market performance (FTSEMIB +14.5%, Stoxx600 +7.0%) was more than offset by the impact of outflows (which we estimate amounted to - €32 million in the quarter).

The outflows are attributable to the two delegated funds (-€28 million) that are closed on entry and to the net flow for slightly negative asset management for about -€4 million.

The team manages three benchmarked asset lines, two flexible funds with VAR limits, three dedicated internal funds underlying the life insurance policies of a major European group and provides advice on a benchmark European equity line.

The average gross performance of the three GPM, weighted for AUM, in the first quarter of 2024 was positive in absolute terms (+8.1%) and slightly negative compared to the benchmark (-0.2%) because of the big caps where it affected mainly the underweight on securities, Unicredit and Leonardo, that in the period have performed well.

The flexible Euromobiliare Equity Mid Small Cap has recorded a net performance of +4.8% since the beginning of 2024 and even better has the Euromobiliare Equity Selected Dividend fund with a net YTD performance of +6.5%. Only in terms of comparison, the Euro Dividend Aristocrats ETF, which follows a strategy identical to Selected Dividend, but is fully invested, recorded a performance of +4.7% in the first quarter of 2024 (since the fund's inception, performance is respectively +2.5% and +2.9%).

Life insurance policies closed the first quarter with a YTD performance of +2.9% in the Medium Risk line and +3.1% in High Risk. The only policy with a low risk profile has been redeemed.

At last, the "European equity" line object of advisory evidences a positive net performance YTD of +5.4% in absolute terms, but slightly negative of the -0.4% compared to the benchmark due to the exceptional performance of a limited number of highly capitalized securities not included in the Stellantis line). Since the start of the management (2 January 2021) the overall performance is respectively +28.8% and +5.3%. (ASML, SAP, Novo Nordisk and

The beginning of the second quarter appears more reflective than the first for stock markets, which are incorporating a scenario in which the fall in inflation is slower and the FED is inclined to postpone planned rate cuts.

Private Debt

During the first quarter of 2024, the protracted geopolitical turmoil had a negative impact on both M&A activity, particularly for large operations, and fundraising. Nevertheless, the investment activity of the Debt Management Team remained sustained over the period under consideration, by virtue of the solidity of the market position acquired vis-à-vis the main Italian private debt and lower mid market equity operators and Italian and foreign competitors.

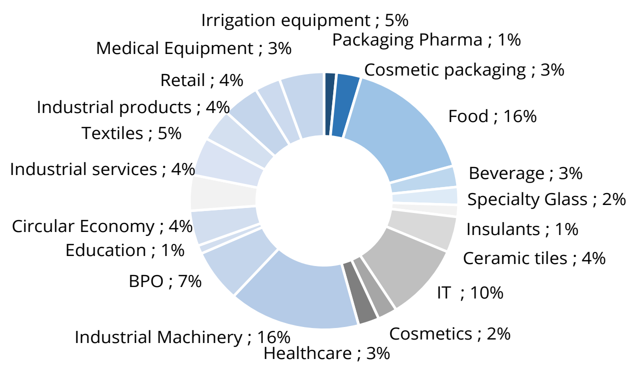
As a result, the management team focused on the analysis of investment opportunities, monitoring of existing investments and marketing of the third private debt fund.

With reference to the EPD Fund II, a new investment (i) in Senior Subordinated Notes for Euro 6 million was finalised during the first quarter of 2024 and (ii) in Euro 1 million of equity in one of the main market players in the irrigation sector. In addition, an additional investment (i) in Senior Subordinated Notes for Euro 22 million was concluded in April and (ii) in Euro 1 million equity in a company active in tomato processing.

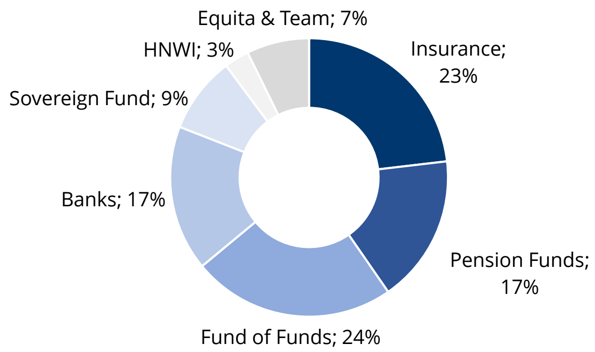
With regard to the first EPD debt fund, however, the Management Team continued with the monitoring activities and the valuation strategy of the existing portfolio with a view to liquidation.

Finally, the marketing of the third private debt fund (EPD III), whose first closing is expected by the end of the first half of the year, has started.

COMPOSITION OF INVESTMENTS



COMPOSITION OF INVESTORS



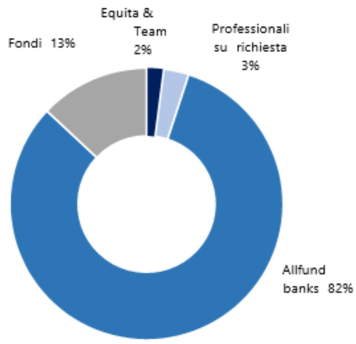
Private Equity

During the first quarter of 2024, the private equity team continued the investment activities of the EQUITA Smart Capital - ELTIF fund (hereinafter also the "Fund") in line with the investment strategy for the various asset classes (private equity, public equity and public debt) and in line with the Fund's Investment Committee.

With regard to the activities of PE, the Team is committed to the analysis of numerous investment opportunities that have good profitability, significant growth rates and concrete future prospects.

In particular, is currently finalizing a new investment in a group active in the business of "long term care" and "senior living" with the aim of underwriting a capital increase by June to finance the growth of the company through acquisitions.

Composizione degli investitori PE



Composition of investors in the fund currently under private equity management

The transaction constitutes a co-investment alongside the initial sponsor of the operation, a leading pan-European investment fund based in London, current majority shareholder, and the management team.

The EP Team is also finalising the analysis and negotiations of the contract documents for the creation of a hub in the luxury/fashion sector through the aggregation of some operators that should end with an investment for the Fund in the coming months. In parallel, the PE team continues its activity of constant control of investments in the portfolio, continuing the process of valorisation of the investee companies.

Economic Performance

In the first quarter of 2024, Alternative Asset Management recorded net revenues of approximately €2.78 million, up from the same period of 2023 (+46%).

Analyzing performance by product, **Portfolio Management** recorded a slight increase in net revenues (3%) compared to the same period of 2023 due to the opposite effects described in the fall in assets on closed UCITS funds (incoming only) counterbalanced by the increase in liquid funds.

The **Private Debt Management** has seen the commissions decrease by 24% (€0.6 million Q1'24 vs €0.8 million Q1'23), due to the change in the scope of calculation of the management fees of EPD II, that is, the share of investments and no longer on the fund.

Private Equity Management reported commissions up 18% (€0.3 million in 2024 compared to €0.2 million in 2023). On 30 June 2023, the collection of EQUITA Smart Capital - ELTIF for a total amount of approximately 98.5 million euros was completed. On the investment front. the team is engaged in the continuous search of new opportunities of investment for the development of the pipeline and the successive efficient use of the collected resources. The portfolio currently includes three private equity investments, two of which closed in 2022 and one in 2023, nine public equity positions and several treasury investments in government bonds and listed corporate bonds.

During the first quarter of 2023, the **Green Infrastructure Management team was set up to** implement the new EGIF fund. The team has worked for the set up of the fund itself and for the marketing with concrete interlocuzioni with institutional investors of great importance. The first closing of the fund is expected in the first half of 2024.

Research Team

In the first quarter, the Research Team published about 134 studies - 113 in the first quarter of 2023 - (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products.

The team organized about n. 36 events - 20 in the first quarter of 2023 - between listed companies and institutional investors. EQUITA also organised conferences on the following topics: infrastructure titles and utilities.

The role of financial research, particularly in the equity segment, is fundamental for the generation of ideas and proposals for investment allocation in favour of institutional, Italian and international investors. Also in 2023, the research team confirmed its position at the top of the main rankings of quality assessment of research compiled by Institutional Investor.

Human Resources and Personnel Costs

During the first three months of 2024, the number of resources increased from 195 at year-end to 193, plus 11 on-stage resources.

In terms of supporting professional growth, the Group offers a wide range of soft and technical skills development courses aimed at maintaining a high level of skills and broadening the knowledge basket. The Group has always been active with specific initiatives aimed at promoting a pleasant and comfortable working environment.

With regard to remote work, the percentage of membership in December 2022 was 6%, slightly lower than the average of 2023.

Staff costs at 31 March 2024 amounted to € 8 million, about 9% down on the same period in 2023.

The variable component of the trimester has turned out in decrease regarding last exercise for effect of the performance in contraction in trimester 2024.

The fixed component results in an increase of 6% due to the increase in the number of resources, mainly senior and career progressions in the second half of 2023.

The comp/revenues ratio at 31 March 2024, adjusted for revenue not allocated to staff performance, thus closed at 48.6%.

Administrative expenditure

In the first three months of 2024, the **operating expenses** decreased slightly (-1%) compared to the same period of 2023, reaching around €4.9 million. The largest reduction (-2%) is related to events and marketing. The costs of Information technology show a contraction (-2%), due to the comparison with 2023 that incorporated the costs for the migration of Borsa Italiana to Euroclear.

Regarding the costs for trading fees, the group records an increment of 3% for effect of the greater intermediated volumes.

In addition, operating costs include expenditure on social, cultural and environmental development activities, which amounted to around €0.1 million over the three months.

Mention should be made of the Group's strong vocation to support initiatives in the territory in which it operates, including through the EQUITA Foundation to which the Group allocates a share of revenues before consolidated taxes.

Operating costs also include depreciation of investments aimed at improving the service for customers and the working environment for the Group's employees.

The **cost/income ratio** stands at 76%, excluding the component related to the monetization of options, slightly up on the same period of the previous year (72%).

Taxation and Profit

Income tax for the period amounted to €1.2 million, determined on the basis of the tax rate of 28.5%.

The Parent Company's **consolidated Net Profit** at 31 March 2024 amounted to €3.1 million, down on the same period of 2023 (-19%).

Balance sheets trends

(€/000)	31/3/2024	31/12/2023	Delta %
Cash and cash equivalents	87.470	130.481	-33%
Financial assets measured at fair value with impact in profit or loss	102.580	78.012	31%
Financial assets valued at amortised cost	122.733	101.249	21%
Tangible and intangible assets	32.330	32.590	-1%
Tax activities	3.577	3.237	10%
Other activities	32.606	34.148	-5%
Total Assets	381.296	379.718	0%
Debts	183.571	193.786	-5%
Financial trading liabilities	30.127	20.067	50%
Tax liabilities	2.637	1.332	98%
Other liabilities	49.091	50.788	-3%
TFR	1.884	1.942	-3%
Provisions for liabilities and charges	2.261	3.235	-30%
Equity	111.726	108.569	3%
Total Liabilities	381.296	379.718	0%

Cash and cash flow amounted to € 87.5 million, down 33% on 31 December 2023. The decrease is due to the repayment of a €20 million short-term credit facility and liquidity outflows for trading book investments.

The item **Financial assets measured at fair value with impact in the income statement amounts** to € 102.6 million, an increase of 31% compared to 31 December 2023.

The increase is mainly due to the element of assets **held for trading that saw** increased investments in debt securities.

The component of **financial assets compulsorily valued at fair value recorded** an increase due to both enhancement increases and new subscriptions.

The Group's investment portfolio consists of:

- €2 million Sparta 60-Covisian bond (purchased in the fourth quarter of 2019 for €11.1 million and 87% divested in 2020). In the period the bond generated €0.05 million in PIK interest;
- EPD Fund I shares of € 13.8 million. In the period the NAV of the fund recorded a surplus of € 0.7 million;
- EPD II fund shares of € 6.1 million. In the period the investment recorded an increase of € 0.7 million generated by a capital gain of € 0.6 million and a drawdown of € 0.2 million, partially offset by € 0.1 million of capital repayment;
- ELTIF fund shares of € 1.3 million. The NAV of the fund has not changed during the period;
- participation in ECD UNO S.r.l. for 0.7 million.

Trading financial liabilities amounted to € 30.1 million, an increase of 50% compared to 31 December 2023. The increase is due to higher short positions on both equity and debt securities.

Financial assets valued at amortised cost amounted to € 122.7 million, an increase of 21% compared to 31 December 2023. The increase is due to the increase in receivables from customers for order execution at the end of the quarter (+ € 15.2 million), of securities lending to bank counterparties (+ € 9.4 million), of receivables for management activities (+ € 0.5 million) credits for various services (+ € 0.25 million) and higher margins paid to CC&G (+ € 0.25 million). The increase is partially offset by the decrease in loans to clients for derivatives operations (- € 2.5 million) and consultancy loans (- € 0.7 million).

The item also includes the investment portfolio consisting of bonds valued at amortised cost. This portfolio decreased by € 0.95 million (-2.6%) compared to 31 December 2023. The mark-to-market valuations at the end of the period reflect the valuations at amortised cost overall, therefore, at the date of this report there are no impairment indicators referring to the Group's investment portfolio.

With regard to the claims relating to the margins paid to CC&G (Cassa di Compensazione e Garanzia), for the operation in property derivatives and for default funds, these total € 5.8 million compared to € 5.6 million in December 2023.

Tangible and intangible assets amounted to € 32.3 million, a decrease of € 0.3 million compared to 31 December 2023. In the period the item had increases of € 0.3 million balanced by the disposal of a real estate lease for € 0.1 million and depreciation for € 0.5 million. No immobilised game has impairment indicators.

Tax assets amount to € 3.6 million, an increase of € 0.3 million.

Tax liabilities amount to € 2.6 million, an increase of € 1.3 million.

Other assets amounted to € 32.6 million, a decrease of € 1.5 million compared to 31 December 2023. The decrease is mainly due to the use of the tax credit linked to the "Superbonus 110%" purchased by a leading Italian bank for nominal €48.8 million. As of 31 March 2024, the remaining tax claim amounts to €24.8 million. The decrease is partially offset by an increase in prepaid rent receipts (+ € 2 million).

Debts amounted to € 183.6 million, down by € 10.2 million compared to 31 December 2023. The decrease is due to the repayment of a short-term credit line of € 20 million, partially offset by an increase in loans in currencies other than the euro.

Fund **TFR - end of ratio treatment -** amounts to € 1.9 million, slightly down on 31 December 2023. The provisions for the period were offset by use of the Fund for termination of employment.

The **Provisions for risks and charges** amount to € 2.3 million, a decrease of € 1 million compared to 31 December 2023. The decrease is due to the payment of the deferred bonus accrued in previous years.

Other liabilities amount to € 49.1 million, down by € 1.7 million compared to 31 December 2023. The decrease is due to lower debts to employees, having settled the current bonus 2023 in March 2024.

The **share capital** of EQUITA Group S.p.A. at 31 March 2024 amounts to € 11,678,163 (of which € 11,376,345 at IPO), for no. 51,127,074 shares without indication of their nominal value.

The **Treasury Shares** held at 31 March 2024 amounted to €2,706,610, reduced due to the sale of treasury shares under the 2022-2025 and 2023 incentive plans.

Consolidated net profit at 31 March 2024 amounted to €2,969,753, down on the same period of 2023 (-19%). The parent company's share of profits was € 3,061,881, down on 2023 (-22%).

At 31 March 2024 the Return on Tangible Equity ("ROTE") was around 21% down with the end of the year 2023 (26%).

With reference to the consolidated Total Capital Ratio it is equal to approximately 3.6x above the prudential limits and inclusive of the effect of the deductions relative to the estimated amount of the buy-back (for maximum 2,1 million euros).

Significant events after the end of the period

After the end of the period, there were no significant events that led to the adjustment of the results presented in the Consolidated Quarterly Financial Report as at 31 March 2024.

Outlook

During the first half of 2024, the Group will continue with business development actions:

- Global Markets will continue to take action to expand the markets in which it operates;
- investment banking will continue with a focus on the growth and diversification of the offer addressed to its customers, also in terms of geographical coverage, with a greater presence on Rome, with a view to further developing advisory activities and building strong relations with the local financial, institutional and business community. In terms of products, EQUITA, through specialised partners, aims to develop new customer services with products focused on infrastructure, renewable and real estate;
- Alternative Asset Management will continue with the selection of investments and the structuring/marketing of new products such as the third debt fund and the Green fund.

Equally important will be the social, environmental and cultural actions that the Group intends to pursue through the EQUITA Foundation.

The Group's economic, financial and operational performance in the first half of 2024 will also be influenced by market developments and macroeconomic conditions. The following are the main visible factors to date that will influence the reference macroeconomic context.

The main initiatives of 2024

...of Business

EQUITA confirms itself as the leading independent business bank in Italy in the league tables 2023

EQUITA announces the results of the 2023 league tables that see the Group confirmed - in the year of its 50th anniversary - as the leading independent business bank in Italy, thanks to several important mandates successfully closed and despite the difficult global market environment.

In 2023 **EQUITA** was ranked #6 in the **M&A league tables by** number of operations (31 mandates completed by the EQUITA SIM and EQUITA K Finance teams, for a total value of €22 billion) and #1 among Italian independent advisors , thus confirming the Group's growth path in the advisory, which sees the number of mandates and the total value of transactions almost doubled in the three-year period 2021-2023 (103 transactions and €95 billion) compared to data recorded in the three-year period 2018-2020 (46 transactions and €50 billion).

The Group also confirmed its leadership in the **capital markets** with a particularly successful 2023, which saw EQUITA close 28 operations for a total of €7.7 billion in turnover. The Equity Capital Markets (ECM) team was confirmed as #1 IPO **franchise in Italy with** 6 operations, more than any other financial institution in Europe. The team was also ranked #1 cash **equity franchise by** number of transactions on the domestic market, thus giving further proof of being able to support issuers in very heterogeneous transactions in terms of size (€15 million - €600 million of collection)capitalisation (large, mid and small caps), sectors (luxury, consumer & fashion, gaming, industrials) and markets (Euronext and Euronext Growth Milan).

On the debt side, the **Debt Capital Markets (DCM)** team **has confirmed itself as the only** player *among* non-bank financial institutions in the top 10 advisors active on high yield and not rated issues. During 2023 the team acted as placement agent, dealer, joint-lead manager or co-manager in 8 bond issues and successfully completed its 20-year Euronext Milan Bond issuance of the last 10 years. The team also confirmed its leadership in corporate bond issues below €250 million. The leadership of the Investment Banking division is also based on the continuous and synergistic collaboration with the Global Markets division and the analysts of the Research Team. The significant market shares of the EQUITA Operations Room in equity brokerage, bond, stock options and ETFs, and the breadth of research coverage of the Group's analysts are some of the factors that have allowed EQUITA to excel in a tough market environment like last year.

CDP Real Asset Sgr è co-anchor investor in EGIF

EQUITA Capital SGR, at the end of February 2024, announces the entry of CDP Real Asset SGR into the EQUITA Green impact Fund (EGIF). CDP Real Asset, through the fund "FOF Infrastructures" has approved an investment of €30 million and will act as co-anchor investor of EGIF, alongside another leading European financial institution. The CDP Group therefore joins other major institutional investors who will invest in the Fund, making a first closing likely in the coming weeks.

The objective of EGIF - qualified as a fund art. 9 former SFDR - is to support the energy transition and contribute to the fight against climate change.

Once the first closing is completed, EGIF will use the funds raised to increase the production capacity of renewable energy with a prevalent and priority focus on Italy, while ensuring a certain diversification in other European countries. The resources will be allocated, therefore, to opportunities for investment in greenfield projects in the field of photovoltaics, wind and biogas.

Other information

Research and development activities

Pursuant to art. 2428 paragraph 3, point 1) of the Civil Code, it should be noted that no research and development activities were carried out during the year.

Legislative simplification process - Consob n. 18079 of 20 January 2012

EQUITA Group confirms its willingness to adhere to the opt-out regime set out in art. 70, paragraph 8, and 71, paragraph 1a, of the Issuers Regulation, thus availing itself of the right to derogate from the obligations of publication of the information documents required on the occasion of significant mergers, division, capital increase through the contribution of assets in kind, acquisitions and disposals.

Relations with related parties

Pursuant to art. 2428 paragraph 2, point 2) of the Civil Code, we hereby declare that the recurring relationships between related parties maintained during the first three months of 2024 are attributable to participatory relationships, intra-group service contracts, and staff secondment between:

- EQUITA Group S.p.A.
- EQUITA SIM S.p.A.;
- EQUITA Capital SGR S.p.A.;
- EQUITA Investimenti S.p.A.;
- EQUITA K Finance S.r.l.;
- EQUITA Real Estate S.p.A..

In addition to these are the managers with strategic responsibility and the members of the board of auditors.

Branches

EQUITA Group does not have a secondary location.

Statement of the Executive in charge of the preparation of the company accounting documents

The undersigned, Andrea Vismara, in his capacity as CEO of EQUITA Group S.p.A., and Stefania Milanesi, in his capacity as Executive Responsible for the preparation of the corporate accounting documents of EQUITA Group S.p.A.,

DECLARE

in accordance with the provisions of the second paragraph of Article 154a of the "Consolidated Law on Finance", that the accounting information contained in this Consolidated Quarterly Report 2024 corresponds to the documentary findings, the books and accounts of the EQUITA Group.

Milan, 14 May 2024

EQUITA Group S.p.A.

The Group's

Chief Executive Officer

Andrea Vismara

The Executive in charge of the preparation of the company accounting documents

Stefania Milanesi

Statement of accounts

Balance Sheet - Consolidated Assets

(data in units of €)

	Assets	31/03/2024	31/12/2023
10	Cash and cash reserves	87.470.461	130.481.458
20	Financial assets measured at fair value with impact in profit or loss	101.951.518	77.384.279
	a) financial assets held for trading	78.128.028	55.043.256
	c) other financial assets mandatory measured at fair value.	23.823.490	22.341.024
40	Financial assets valued at amortised cost	122.732.570	101.248.810
	a) due from banks	81.038.368	66.423.042
	b) due from financial institutions	23.619.552	15.122.256
	c) loans to customers	18.074.651	19.703.512
50	Hedging derivatives	78.569	106.079
70	Participations	628.160	756.358
80	Material activities	5.733.675	5.982.648
90	Intangible assets	26.596.820	26.606.916
	of which:		
	- start-up	24.153.008	24.153.008
100	Tax activities	3.576.625	3.237.194
	a) currents	1.538.478	1.199.047
	b) anticipate	2.038.147	2.038.147
120	Other activities	32.527.319	34.042.397
	Total Assets	381.295.716	379.846.139

Balance Sheet - Consolidated Liabilities and Equity

(data in units of €)

	Liabilities shareholders' equity	**31/03/2024**	**31/12/2023**
10	Financial liabilities measured at amortised cost	183.570.766	193.785.598
	a) Debts	183.570.766	193.785.598
20	Financial trading liabilities	30.126.634	20.067.070
60	Tax liabilities	2.636.662	1.331.729
	a) currents	1.928.357	623.424
	b) deferred	708.305	708.305
80	Other liabilities	49.090.999	50.788.482
90	Termination treatment of staff	1.884.017	1.941.659
100	Provisions for liabilities and charges	2.260.989	3.234.663
	c) other provisions for risks and charges	2.260.989	3.234.663
110	Capital	11.678.163	11.678.163
120	Own shares (-)	(2.706.610)	(3.171.237)
140	Share premium reserve	24.574.679	23.373.173
150	Reserves	71.793.119	56.798.926
160	Valuation reserves	36.986	56.243
170	Profit (loss) for the year	2.969.753	16.753.969
180	Assets belonging to third parties	3.379.559	3.207.700
	Total liabilities and shareholders' equity	381.295.716	379.846.139

Consolidated Income Statement

(data in units of €)

		31/03/2024	31/03/2023
10	Net result of trading activity	3.263.965	4.278.082
40	Net result of other financial assets and liabilities measured at fair value with impact on profit or loss	1.331.660	186.340
	b) other financial assets mandatory measured at fair value	1.331.660	186.340
50	Commission income	13.216.323	15.357.933
60	Commission expenses	(1.860.490)	(1.635.058)
70	Interest receivable and similar income	2.928.697	2.020.254
	of which: interest income measured at the effective interest method	*1.980.736*	*1.045.197*
80	Interest payable and similar expenses	(2.937.597)	(1.913.021)
90	Dividends and similar income	1.116.573	1.006.068
110	Intermediation Margin	17.059.129	19.300.598
120	Net value adjustments/revaluations for credit risk relating to:	3.542	(47.956)
	a) financial assets valued at amortised cost;	3.542	(47.956)
130	Net result of financial management	17.062.671	19.252.641
140	Administrative expenditure:	(12.421.669)	(13.473.053)
	a) personnel expense	(8.177.194)	(9.261.151)
	b) other administrative expenses	(4.244.476)	(4.211.902)
160	Net (losses) recoveries on impairment of property, plant and equipment	(446.097)	(360.012)
170	Net (losses) recoveries on impairment of intangible assets	(43.610)	(69.518)
180	Other operating income and expenses	1.458	(44.691)
190	Operating costs	(12.909.918)	(13.947.274)
240	Net profit (loss) on ordinary operations before taxes	4.152.753	5.305.368
250	Income taxes on the reporting period	(1.183.000)	(1.499.347)
260	Net profit (loss) on ordinary operations after taxes	2.969.753	3.806.021
280	Profit (loss) for the reporting period	2.969.753	3.806.021
290	Minorities' portion of profit (loss) for the reporting period	(92.128)	42.944
300	Net Profit (Loss) for reporting period of the parent	3.061.881	3.763.077
	Earning per shares (basic EPS)	0.06	0.08
	Diluted earning per share (diluted EPS)	0.06	0.08

EQUITA