Consolidated Half-Year Financial report 30 June 2024

This is a courtesy translation

"EQUITA has always been among the main actors who have supported the development of the Italian economy and the entire financial ecosystem. Since 1973, Independence and excellence have been the cornerstones of its success"

"We always act in the best interest of clients, bearing in mind our vision: create long-term value for all stakeholders when financial services are involved"

"Every challenge we faced was an opportunity to grow and improve ourselves and strengthening our position in the market." [1]

The EQUITA Team

In a changing world, EQUITA will turn every challenge into an opportunity, consolidating its leadership in the financial sector, with a clear, innovative and sustainable vision.

[1] Extract from the 50th anniversary's report titled "A white pimpernel of the Italian Economy" (edited by Federico Fubini). The full story is available on the Company's website www.equita.eu.

Corporate Information

Parent company	EQUITA Group S.p.A.
Legal Office	Via Filippo Turati, 9 - 20121 Milano
Tax Code and VAT Number	09204170964
Identification number	20070.9
Registered capital (i.v.)	€11,925,047.70
Registration number Companies Register	2075478
Stock Exchange	Euronext Milan - STAR segment, Borsa Italiana
Company ticker	BIT: EQUI

Note: Information updated as of the date of this report

Corporate governance

Board of Directors

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

Board of Statutory Auditors

Franco Fondi	Chairman
Andrea Serra	Statutory Auditor
Andrea Conso	Statutory Auditor

Audit Company

EY S.p.A.

Financial Reporting Manager

Stefania Milanesi (Chief Financial Officer and Chief Operating Officer)

Table of contents

Introduction

Highlights and summary data as of 30 June 2024

Net revenue from customers
€37.9 m

Net revenue consolidated
€40.9 m

Compensation/Revenues ratio
46.3%

Cost/Income ratio
72%

Profit before tax
€11.5 m

Consolidated net profit
€8.1 m

Return on Tangible Equity (ROTE)
25%

IFR Ratio
3.6 x

employees number as of 30 June 2024
192

Income Statement Reclassified

(€m)	1H'24	1H'23	Var. %
Global Markets	*21,3*	*20,7*	*3%*
Investment Banking	*15,4*	*17,8*	*(13%)*
Alt. Asset Management (portfolio)	*4,1*	*4,4*	*(6%)*
Net revenue	**40,9**	**42,8**	**(5%)**
Personnel costs	**(18,9)**	**(20,0)**	**(3%)**
Operating costs	**(10,4)**	**(11,1)**	**(6%)**
Profit before tax	**11,5**	**11,7**	**(1%)**
Taxes	*(3,4)*	*(3,4)*	*0%*
Minorities	-	*(0,1)*	*n.s.*
Net profit ex - LTIP	**8,1**	**8,1**	**(0%)**
LTIP - Long Term Incentive Plan	-	*(0,1)*	*n.s.*
Net profit	**8,1**	**8,0**	**1%**

Notes: "Net income" = CE110 Brokerage margin + CE200 Profit (loss) on investments; "Personnel cost"=CE140a) Personnel costs - "Administrators and Statutory Auditors"+"Advisory Board & professional"; "Other administrative expenses" = EC120 "Net adjustments and value recoveries for credit risk" + CE140a) other administrative expenses+ "Administrators and auditors"-"Advisory Board & professional" + CE160 Net value adjustments on tangible assets + CE170 Net value adjustments on intangible assets + CE180 other income and operating expenses; "Taxes"=voceCE250 income tax of the period; "Net profit of the period"=voce280 Profit (loss) of the period.

Group Overview

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

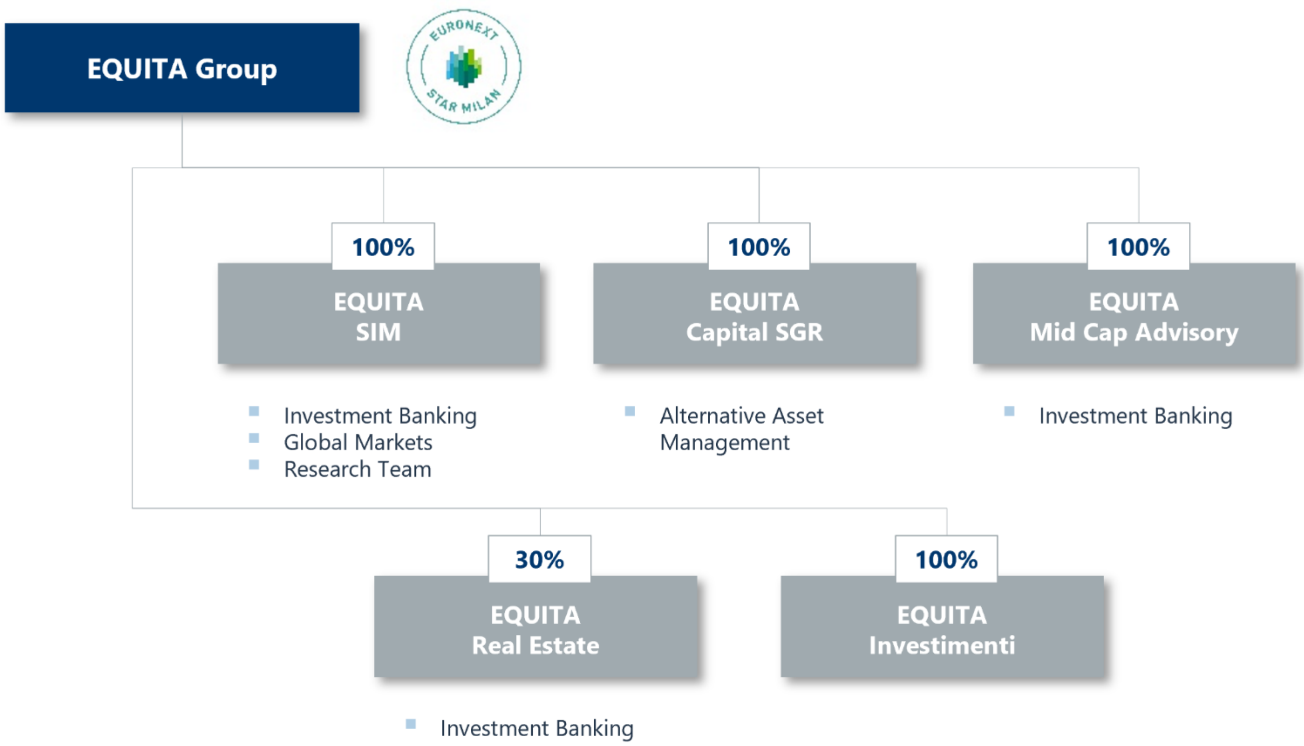
Founded in 1973, Equita offers a wide range of services and products including financial advice on acquisition and merger (M&A), equity (ECM) and bond issues (DCM) on the capital markets, debt restructuring, Intermediation in third parties (Sales & Trading) and ownership, equity research and bond, corporate broking activities, management of private debt funds and private equity, portfolio management solutions.

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

Equita is also recognized 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 representing the group’s leading shareholder.

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

Group structure



Shareholder Structure

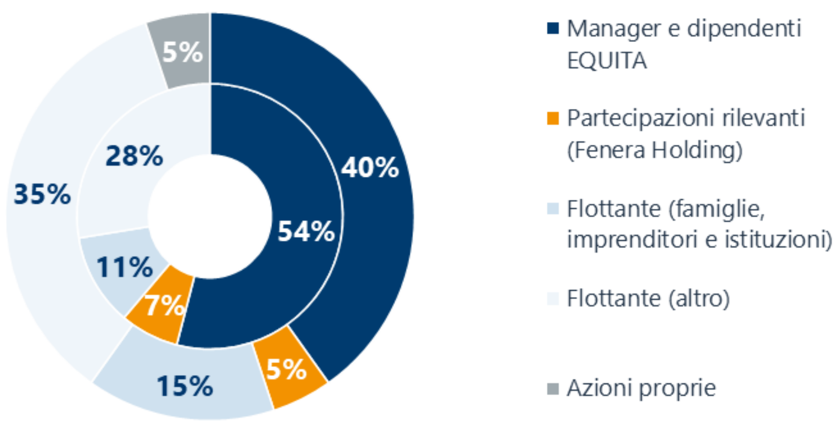
A partnership of managers and professionals, listed on the Italian stock exchange

Equita, a group listed on the STAR segment of Euronext Milan - a segment dedicated to medium-sized companies committed to meeting the requirements of excellence in terms of transparency, communication, Liquidity and corporate governance - sees its managers and employees as shareholders with a 40% share of the capital stock and 54% of the voting rights on the capital.

To this share is added 5% of own shares held by the parent company.

Among the relevant shareholders, Fenera Holding with 5% of the share capital and 7% of the voting rights. The free float is equal to 50% of the share capital and 39% of the voting rights. Within the float, some families, entrepreneurs and institutions that in May 2022 had acquired from management a share of about 12% of the share capital (8% of voting rights).

The following table shows the percentage of ownership of Equita shares. In particular, the allocation relative to share capital is reported in the external band and voting rights in the internal band.



Notes: data as of September 2024

Increased voting rights

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.

Areas of expertise

Global Markets

EQUITA, through EQUITA SIM, 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 investment insights and ideas on the Italian and European financial markets.

Investment Banking

EQUITA, through EQUITA SIM, EQUITA Mid Cap Advisory and EQUITA Real Estate, offers high-profile advice on extraordinary finance operations, M&A, placements and issues in the stock market and bonds, aimed at all types of clients, from large industrial groups to small and medium-sized enterprises, from financial institutions to the public sector. In addition, EQUITA supports large companies, family businesses and investors in their cross-border operations, particularly in the midmarket segment, positioning itself stably in the top ten of the main Italian financial advisors, Thanks to the recent collaboration with Clairfield, the partnership of leading M&A advisory and corporate finance companies worldwide.

Alternative Asset Management

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

Research Team

All business areas are supported by a research team (EQUITA SIM), for years among the best in Italy and recognized by the main national and international institutional investors for its excellence.

EQUITA on the Italian Stock Exchange

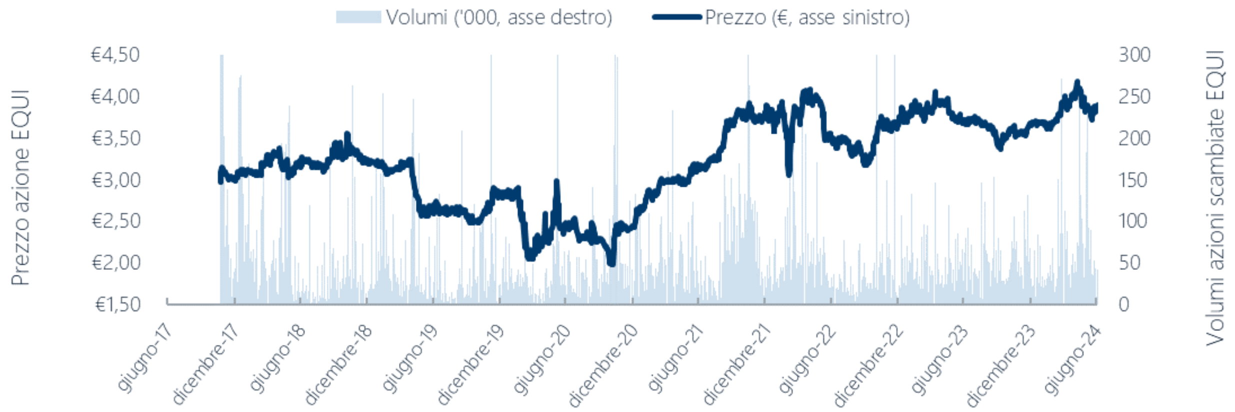
ISIN code	IT0005312027 / IT0005356271	**Indices**
Ticker	EQUI:IM / EQUI:MI	FTSE All-Share Capped FTSE Italia All-Share
Market	Euronext Milan	FTSE Italia STAR
Segment	STAR	FTSE Italy Small Cap

Stock and Share capital information

Key information on the stock

	2017	2018	2019	2020	2021	2022	2023	1H'24
Market capitalization (€m, end of period)	151	162	143	122	192	185	189	201
Share Price (€)								
Last (end of period)	3.02	3.24	2.85	2.43	3.82	3.64	3.68	3.83
Average price	3.06	3.21	2.83	2.42	3.23	3.62	3.72	3.83
Min	2.97	2.98	2.48	1.98	2.43	3.06	3.37	3.61
Max	3.15	3.57	3.24	2.99	3.93	4.09	4.06	4.18
Number of shares (m, end of period)								
Total	50.0	50.0	50.0	50.0	50.2	50.9	51.3	52.4
of which outstanding	*45.3*	*45.5*	*45.5*	*45.9*	*46.2*	*47.0*	*48.2*	*49.7*
of which own shares	*4.7*	*4.5*	*4.5*	*4.1*	*4.1*	*3.9*	*3.1*	*2.7*

Share price performance



Returns from IPO As of 30/6/24	EQUI:MI	FTSE Italia STAR	FTSE Italia MidCap	FTSE Italy Fin. Services
Price Return	+29%	+28%	+10%	+53%
Total Shareholder Return	+116%	+48%	+32%	+106%

Management Report on Operations

Macroeconomic scenario

2024 opened with signs of strengthening the global economy, more widespread in services than in manufacturing.

In the US, GDP growth in the first quarter of 2024 was +1.3% compared to the first quarter of 2023 (+3.4% compared to the previous quarter). Although growth remains strong, the data show a deceleration trajectory, also reflected in the slowdown of real consumer spending growth. The continuing restrictive approach of the FED weighs on the economy, offset by a fiscal stimulus that remains significant.

Inflation in June was +3% compared to the same period of 2023. In Europe, the macroeconomic picture shows a slight recovery of economic activity supported by services (GDP Eurozone +0.3% in the first quarter 2024 compared to the same period of 2024). However, after an improvement in the composite PMI during the year, there was a sharp decline to 50.8 points in June (from 52.2 to May) due to the return of uncertainty caused by the outcome of the European and French elections. Manufacturing remains in recessionary territory, while services remain the most resilient component.

In June, the ECB cut rates by 25bps (deposit rate at 3.75%), with inflation expected to be below 2% only in 2026.

Italy grew in the first quarter of 2024 by +0.3% compared to the same period of 2023, thus in line with the Eurozone. According to the first estimates of the Bank of Italy, GDP continued to grow moderately in the second quarter of the year thanks to services and tourism in particular, while construction and manufacturing saw a decline in activity.

On 2024, the correct estimate for the calendar is an Italian GDP growth of +0.8% compared to 2023. The European Commission has also recommended the opening of an excessive deficit procedure. After a strong increase (to over 160bps) in the context of the French elections, the BTP-Bund spread returned to more contained levels in the 130bps area.

Despite the positive signs, the macroeconomic framework for the coming months remains complex and difficult to interpret, mainly due to the continued restrictive conditions on the supply of credit, with implications for the real economy.

Market analysis and business trends

In the first half of 2024, financial market conditions continued to improve, reflecting expectations of a monetary policy easing by the main central banks and earnings expectations, Offset by unexpected political uncertainty in France.

In the first quarter of the year, the yield differential between Italian 10-year government bonds and the corresponding German bonds narrowed, also due to the high demand for the former by investors, The spread has since remained stable as a result of the aforementioned European political uncertainties.

Stock prices rose until April, coinciding with the dividend announcements. The setback came with the French political uncertainties and then took a breath after the first round. Since the beginning of the year, the sector with the highest growth has been financial.

The share volumes traded on MTA compared to the first half of 2024 were in significant increase (+18%) compared to the same period in 2023. The main stock exchange index - FTSE MIB - has gone from 30 thousand points at end 2023 to around 33 thousand points at end June 2024 (28 points approximately in June 2023).

As for the primary market, the first half of 2024 saw a very low level of activity and concentrated on the growth segment. In particular, n. 9 IPOs were carried out (compared to n. 18 of the first half of June 2023, including 4 transfers from other list). In addition, there are 7 delisting *numbers, of which 3 from the main market (11 in the same period of 2023, 6 from the main market)*.

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

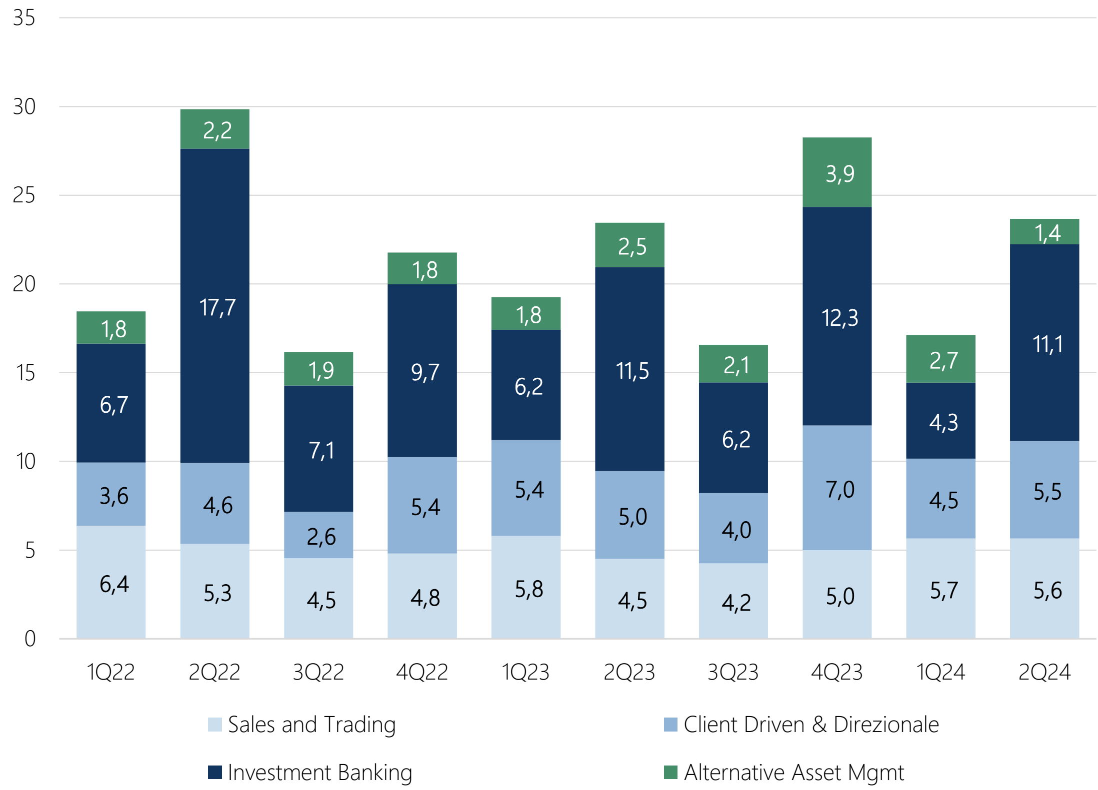
The growth of M&A was evident both globally, with a +3% compared to 2023, and locally. In Italy, in the first six months of 2024, transactions for around €46.5 billion (+147% compared to the first half of 2023) were recorded, surpassing even the counter-values recorded in the whole of 2023 (equal to approximately €38 billion). This result was also determined by the closing of some major deals over €1 billion.

In terms of volumes, after a weak first quarter - n. 272 deal (-24.4% compared to the first quarter 2023) - in the second quarter deals were at no. 411 for a total of n. 683 transactions in the half year (in line with the record first half last year). The six-month volumes were thus at record levels of activity. On a yearly basis the number of closed deals is around 1200-1300 transactions.

Financial performance

The profit and loss account for the period ended 30 June 2024 recorded a consolidated profit of around € 8.1 million, substantially in line with the same period of 2023.

Net revenues for the first half of 2024 were €40.9 million, compared to €42.8 million recorded in the same period of 2023, a decrease of 5%. The following table shows the quarterly trend of net revenues, by business area.



Global Markets

Focus on the financial markets sector

Monetary policy

During the first quarter of 2024, monetary policies in Europe and the US continued to be shaped by inflation. In particular, the ECB's Governing Council left official interest rates unchanged during the first quarter and until the April meeting. In June, the Governing Council of the European Central Bank reduced reference rates by 25 basis points. It also reaffirmed its determination to ensure that inflation returns to its medium-term target at an early stage, maintaining rates at a sufficiently tight level as long as deemed necessary.

The amount of the portfolio held by the Eurosystem under the Asset Purchase Programme (APP) continues to decline at a measured and predictable rate (was EUR 2,932 billion at the end of March and EUR 2,835 billion at the end of June).

With reference 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 reinvestments at the end of 2024.

The total of loans provided under the third series of targeted longer-term refinancing operations (TLTROs) and still held by the banking system is 76 billion for the euro area (141 in March) and 35 billion for Italy (55 in March).

Since mid-January, expectations of a reduction in reference rates implied by the €STR swap have been reduced. In June the ECB cut the €STR rate for the first time by 25 basis points, closing at 4.25% on 30 June. The yield profile for €STR swaps observed in early July indicated that markets expected a haircut of 25 basis points in September and a further haircut of the same amount by year-end. Similar expectations are found among those interviewed by the ECB in the context of the SMA.

In the first months of the year, the yield on Italian 10-year government bonds showed fluctuations that reflected expectations about monetary policy easing in advanced economies, remaining slightly above the level reached at the end of 2023. Uncertainty continued in the following months. The ECB's widely anticipated interest rate cut has had little effect.

Overall, between the first ten months of January and mid-April, 10-year yields rose slightly (by around 15 basis points) to 3.9%, remaining at the same level between April and the first ten days of July. The trend was also similar for the shorter maturities, with the exception of the one-to-three-year horizons, for which a slight decrease was observed. After the European elections, the yield differential with respect to German government bonds widened over ten years in France and the euro area peripheral countries. In Italy the differential initially rose, but then fell to 135 basis points below the levels recorded in April. The risk of redenomination perceived by investors increased slightly in France and Italy but decreased following the French election result. The implied volatility in derivative contracts on Italian 10-year government bonds remained unchanged, while liquidity conditions remained flat.

In the United States and the United Kingdom, monetary policy stance remained restrictive; In fact, disinflation in the US came to a halt in the first months of the year and then resumed its contraction path in the spring. Until June, the Federal Reserve and the Bank of England left their reference rates unchanged and announced that the policy will remain restrictive until the fall in inflation consolidates; The Bank of Japan raised official rates to positive levels for the first time since 2007 and discontinued its yield curve control strategy. In the following months, rates also remained unchanged in Japan.

Inflation

Overall inflation has remained low in recent months and the background component has been slightly reduced. Disinflation has been slower for services, as a result of both the components whose price lists are lagging behind the general index and the items related to tourism, for which demand remains high. Firms expect consumer inflation to remain below 2% in the short and medium term. According to the Banca d'Italia projections, consumer inflation will be low, at 1.1% in 2024 and slightly above 1.5% on average for 2025-26.

Internationally, inflation has been rising in the US due to energy price dynamics while in the UK it has been slightly contracting. In the second quarter of the year, inflation fell in all major economies except Japan which, due to temporary factors linked to energy price subsidies, recorded a slight increase in May.

International financial markets

In the first half of the year, financial market conditions remained positive overall in the US, while in the euro area they were affected by political uncertainty in the second quarter. US stock prices have picked up again, supported by corporate profitability, particularly in the technology sector.

In the first half of 2024, long-term government bond yields returned to rise in the main advanced economies. The trend reversal was determined in the first quarter by the delay in investors' expectations, the Federal Reserve's monetary easing due to robust economic and labour market growth, as well as increased uncertainty about the speed of disinflation in the US. Share price increases continued in the US, supported by earnings data, especially for technology companies in relation to developments in artificial intelligence. The implied volatility of US government bonds increased slightly, while that of equity prices decreased, despite high uncertainty about macroeconomic policies and international tensions.

In the UK and Japan, government bond yields rose, driven by higher benchmark rates and a reduction in central bank purchases of government bonds, leading to yields around 1%- Highest value for more than 10 years.

The nominal effective exchange rate of the single currency against the currencies of the main trading partners in the euro area remained virtually unchanged during the six months.

Italian financial market

The conditions imposed by the European monetary policy and the cyclical aspects have also led to a further deterioration of credit conditions for both banks and companies in Italy.

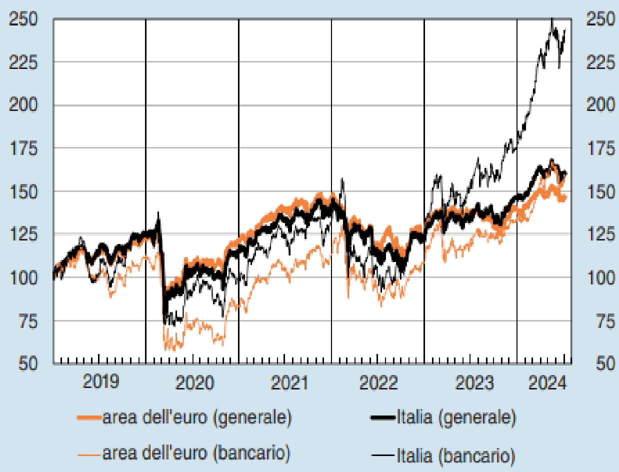
After a slight increase at the end of 2023, business loans fell again (-1.1% in February, over three months and year to year), although they appear to be stabilising. The decline reflected high interest rates and lower borrowing requirements for fixed investment, even in the face of increased reliance on self-financing. The decline remains more marked for construction and manufacturing companies.

In the first three months of 2024, the reduction in bank loans to companies was associated with an increase in gross bond issues, while redemption was substantially stable: net issues amounted to €4.2 billion (from €1.1 billion in the fourth quarter of 2023). Net funding through risk capital was low. In the second quarter, according to preliminary data from Bloomberg, net issues of non-financial corporations remained buoyant. Since mid-February, bond yields of Italian non-financial corporations have remained broadly unchanged.

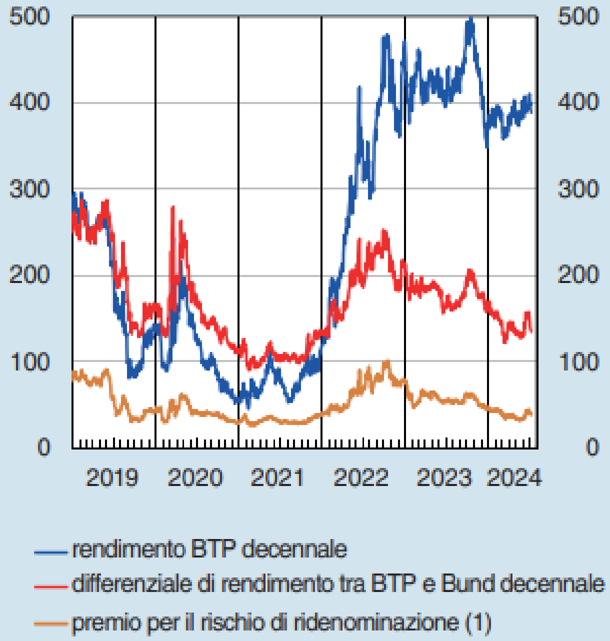
Since the first ten days of January, expectations of a less restrictive monetary policy stance and greater risk appetite among investors have contributed to the rapid rise in **share prices** in Italy and the euro area (8% and 7% respectively), from April and until mid-July, however, prices have substantially stabilized, also in the light of political uncertainties related to the French elections. Their implied volatility remained at low levels.

The growth of the prices of Italian credit institutions was more pronounced than that of both the general index and the prices of banks in the euro area. This trend was favored by the good profitability of the Italian banking sector, which operators expect to continue in 2024.

(a) corsi azionari (1)
(dati giornalieri; indici: 1° gennaio 2019=100)



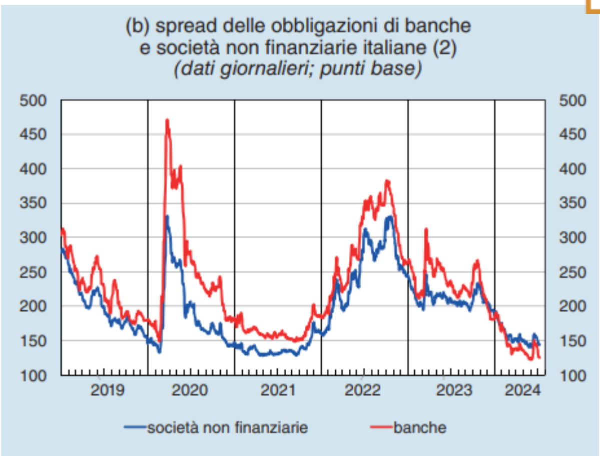
(a) rendimento del titolo di Stato decennale italiano, differenziale di rendimento rispetto al corrispondente titolo tedesco e premio per il rischio di ridenominazione (1)
(dati giornalieri; punti base)



In the first six months of the year, **the yield on** Italian 10-year government bonds showed fluctuations that reflected expectations about the easing of monetary policies in advanced economies, Since June, the uncertainty about the outlook for economic activity has been joined by the political situation, with the announcement of legislative elections in France. The ECB's widely anticipated interest rate cut has had little effect. Overall, between the first ten months of January and mid-April, 10-year yields rose slightly (by around 15 basis points), to 3.9% until mid-July. The yield differential with the corresponding German securities has narrowed to 135 basis points, the lowest value since the beginning of 2022. This was due to the strong demand for Italian government bonds, which was also helped by the placement of those dedicated to small savers and by the strengthening of the perception of political stability in the country among market operators. The implied volatility in derivative contracts on Italian 10-year government bonds remained unchanged, while liquidity conditions remained flat.

Finally, between the beginning of January and mid-July, bond yields on Italian **non-financial corporations remained** low, as did spreads with the risk-free rate on bonds issued by non-financial corporations and banks.

The yield on bonds issued by Italian banks fell by about 2 tenths of a point between the end of April and the beginning of July, remaining above 4%.



Market Positioning

Based on the usual statistical analysis conducted by AMF, in the first six months of 2024, the Group recorded a market share in terms of intermediated counter-values on the MTA market for third parties equal to 8.2% (4th place) on the total volumes traded in the MTA - shares market, improving compared to the same period of 2023 (7.3%). The market environment saw a general increase in brokered volumes (on Euronext Milan domestic 18%) and Equita outperformed by 32%.

As regards the counter-values of intermediate bonds (MOT, EUROMOT, EuroTLX and Vorvel markets), the market recorded a growth, half over half, of 17%, however EQUITA has registered a growth in intermediated volumes of 17%, Positioning itself at 7% as market share compared to 8.1% in 2023.

Economic Performance

In the first six months of 2024, net revenues generated by the trading activities *that* make up Global Markets amounted to €21.3 million, an increase of 3% compared to the same period in 2023 (€20.7 million).

In the Global Markets, the result of brokerage on behalf of third parties has recorded an excellent performance, marking a growth of 10% compared to the first half of 2023. This growth was driven by growing markets and the constant customer focus of the Sales & Trading team. The positive result in this area was not accompanied by performance of the management portfolio, which declined by 5%, nor by Client Driven and *Market Making, down* 3% compared to a very positive 2023, thanks to the strong bond product.

The analysis by product - market of Global Markets is given below.

Client Related Business

Sales and Trading

Institutional trading benefited from the good performance of the markets in the half-year thanks to a recovery in interest in equity products Italy, despite particularly low volatility. In June, the volatility of our index had a small signal of recovery reaching 20% and then retracing on month end to 15.5% for the nearest maturity, while the others settled at 16.5% (+0.2% for each maturity month from now until the end of the year). The VIX futures curve hit its relative peak in the month in area 13.3% for 1%, then close at month end to 13%. Futures continue to see volatility rise with October peak in area 18

The Ratel *Hub* area has recorded a good performance in both the Italian and US Nasdaq markets.

Sales & trading net revenues in the first half of the year were € 11.3 million, up on the same period in 2023 (+10%).

Client Driven & Market Making

Products managed by the owned desks, but of type Client *Driven & Market Making, have* confirmed *good performance with regard to equity and certificates while in contraction are the* products Client Driven Bonds and Derivatives.

In terms of instruments listed as Specialist - liquidity provider, EQUITA share of about 2,600 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 commissioned operator on behalf of n.8 SGR in the open funds market.

Net revenue for the Group amounted to €7.0 million, compared to €7.3 million in the first half of 2023 (-3%).

Directional Trading

As described above, the performance of the Italian market in the first half of the year was positive overall, with the index registering +9.23% since the beginning of the year.

In the half-year, the sectors that performed positively and with double digits were raw materials (+15.2%), industrial (+17.4%), financial (+28.6%); In contrast, telecommunications (-17.9%), technologies (-15.1%) and consumer goods (-10.5%).

The net income from directional trading activities amounted to €3 million at 30 June 2024, compared with €3.1 million recorded in the same period of 2023.

The result of the property portfolio also includes net interest at amortized cost accrued on the investment portfolio constituted in September 2022.

Investment Banking

Focus on the Investment Banking sector

In the first half of 2024, the M&A market in Italia has showed a recovery in terms of turnover, recording transactions for approximately €46.5 billion, up 147% compared to €19 billion in the first half of 2023, result driven mainly by the closing of deals of significant size made by foreign operators on Italian companies. In terms of number of transactions, after a weak first quarter 2024 (272 transactions compared to 360 in the first quarter 2023), the market is recovering from the levels reached in the same period of the previous year, with 683 transactions carried out, compared to 691 in the first half of 2023 (Source: KPMG).

Equity Capital Markets operations in the Italian market continue to show signs of weakness. Although the number of transactions increased from 22, for a value of €2.8 billion, in the first half of 2023 to 30, for a value of €4.9 billion, in the first half of 2024, the growth is mainly attributable to the operations of Accelerated Bookbuilding. The IPO market is still substantially closed, considering that the 9 IPOs carried out in the first half of 2024 had a total value of around €107 million, compared to 14 transactions for a value of over €1.3 billion in the first half of 2023 (Source: Equita Group processing on Dealogic data).

Finally, the Debt Capital Markets operations carried out on the Italian market in the first half of 2024, with specific reference to the issuance of corporate bonds, They showed an increase compared to the same period of the previous year, rising from a turnover of €21.7 billion and 34 transactions in the first half of 2023 to €23.2 billion and 39 transactions in the first half of 2024 (Source: Equita Group processing on BondRadar data).

Market positioning

Equity Capital Markets

In the first half of 2024, EQUITA played, among other things, the role of Sole Bookrunner in the Accelerated Bookbuilding concerning shares in Garofalo Health Care, for a value of €16 million, Sole Bookrunner in the primary Accelerated Bookbuilding Offering, for a value of €7,5 million, Intermediary in charge of coordinating the collection of subscriptions for the public offering of warrants to KME Group, intermediary responsible for coordinating the collection of entries in the context of the public takeover bid for Openjobmetis shares, Intermediary in charge of coordinating the collection of subscriptions for the public takeover bid for own shares Indel B and Intermediary in charge of coordinating the collection of subscriptions for the voluntary tender offer The Commission has published a report on the European Union’s activities in this field.

Debt Capital Markets, Debt Advisory e Debt Restructuring

Regarding the Debt Capital Markets operations, in the first half of 2024 EQUITA acted, among other things, as Placement Agent for the issue of the €290.5 million Senior Unsecured bond from Tamburi Investment Partners, Placement Agent for the issue of the €250 million Green Senior Unsecured bond from Alperia, Joint Lead Manager for the issue of the €500 million Social Senior Preferred bond from Iccrea Banca, Co-Lead Manager for the issue of the €500 million Green Senior Preferred bond issued by BPER Banca, Joint Lead Manager for the issue of the €400 million Senior Preferred bond issued by Banca Ifis, Joint Lead Manager for the issue of the €300 million Social Senior Preferred bond from BFF Banking Group and Joint Lead Manager for the €500 million Senior Preferred Green bond from Banca Popolare di Sondrio.

In addition, EQUITA assisted KME Group in the first half of 2024 with the liability management of the bonds issued, which will be completed in the second half of 2024.

Mergers and Acquisitions

In the first half of 2024, EQUITA, also through its subsidiary EQUITA Mid Cap Advisory, carried out, among other things, the following activities within the the role of financial advisor to Viridis Energia shareholders in the sale of 80% of the company’s capital to FNM, of Arcadia in the partnership agreement between Chiorino Technology, portfolio company of Arcadia, and G.M. Leather, which has provided for the entry with a minority stake of G.M. Leather in Chiorino Technology, of Gruppo Eredi Campidonico in the sale of a business consisting of 22 distribution plants for motor fuel in Retitalia, of GPI in the sale of Argentea to Zucchetti Hospitality, of Galileo in the partnership with GreenIT for the development of eight photovoltaic projects in Italy, the Independent Directors of Civitanavi Systems in the context of the voluntary totalitarian takeover bid promoted by Honeywell International on the shares of the company, of Gyrus Capital in the sale of Intellera Consulting to Accenture, of the shareholders of NBM Ricami in the sale of a minority stake in Gruppo Florence, of Ariadne Group in the sale to DGS S.p.A., portfolio company of H.I.G. Capital, of Macquarie Asset Management in the sale of 40% of Hydro Dolomiti Energia to a consortium composed by Equitix, Tages Capital and La Finanziaria Trentina, together with co-investors from industry and local institutions, and of Newlat Food in the acquisition of Princes.

In the first half of 2024, EQUITA also acted as financial advisor to OME Metallurgica Erbese, portfolio company of IGI Private Equity, through its subsidiary EQUITA Mid Cap Advisory, in the acquisition of Jungeblodt GmbH & Co., of Clessidra Private Equity in the acquisition of 70% of the share capital of Molino Nicoli and Assietta Private Equity and the other minority shareholders of Naturalia Tantum in the sale of the company to H.I.G. Capital.

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 half of 2024, the number of mandates for Corporate Brokers and Specialists remained substantially stable.

Economic Performance

The market environment affected the performance of the Investment Banking business line, which in the first half of 2024 recorded net revenues of €15.4 million, down 13% compared to net revenues of €17.8 million for the same period in 2023. As described above, the overall contraction in the first half of the year was due to the weak performance of equity *capital market. The other product lines performed positively, with double-digit growth compared to the previous half.*

Alternative Asset Management

Focus on alternative asset management

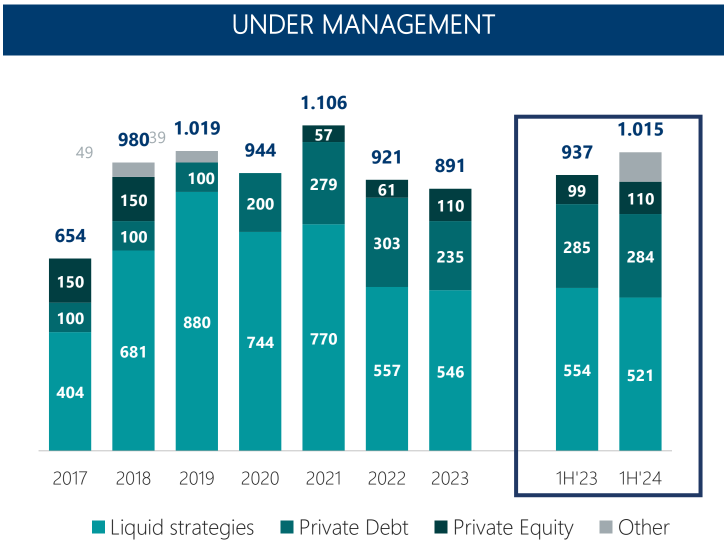
Based on the monthly map as of 31 May 2024 published by Assogestioni (last month available) the Italian managed savings market shows a total equity that is set at €2,344 billion, an increase of approximately €33 billion compared to December 2023. In the face of a contraction in the collection from open funds, there was an increase in the collection of long-term funds, driven by the bond asset class.

In addition, net inflows from portfolio operations were positive for €303 million, with retail operations at €1.02 billion and institutional operations at -€720 million.

Market Positioning

The area of alternative investments saw an increase in the amounts under management thanks to the first closing of the EGIF fund. In particular, the assets increased from 937 at the end of June 2023 to 1,015 at the end of June 2024.

The following table shows the breakdown of AUMs by type of management.



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

Portfolio Management

At the end of the first half of 2024, portfolio management assets amounted to €521 million, compared with €547 million at the beginning of the year. The slight decline was due to the fact that the effect of positive market performance (FTSEMIB +9.23%, Eurostoxx600 +6.77%, FTSE Italia Mid Cap +5.14%) was more than offset by the impact of outflows (around €47 mln YTD). The latter are due almost exclusively to the two funds on delegation (€43 million) which are closed in entry and approaching maturity, while the net flow for asset management was negative, but only €4 million.

The team manages **three benchmark asset lines**, **two flexible funds with** a **limit on VARs,** three dedicated internal funds underlying life policies of a major European group and finally provides advice for a European equity line to benchmark.

The average gross performance of the three **asset management** units, weighted for AUM, in the first half of 2024 was positive in absolute terms (+6.52%) and better than the benchmark (+1.09%) thanks to the overweight of stocks that characterized the entire period and some winning stock picking ideas.

The **flexible fund Euromobiliare Equity Mid Small Cap** posted a net performance of +5.02% in the first half of 2024, which is more than satisfactory considering that a similar portfolio consisting of a mix of mid-cap Italian and European companies recorded a performance of +2.1%.

The Euromobiliare **Equity Selected Dividend fund,** which has achieved a broadly positive net performance since the beginning of the year (+9.61%), performed very well. In terms of comparison alone, the Euro Dividend Aristocrats ETF, which follows an identical strategy but is fully invested, posted a performance of +6.9% (since the fund's inception the average annual returns are 3% and 3.2%).

Life policies closed the first half of the year with a 4.49% performance in the Medium Risk line and +4.75% in the High Risk line. There are no more policies in the Low Risk line due to some switches.

Finally, the **European equity line** under advisory review shows a positive net performance from the beginning of the year of +5.78% in absolute terms and substantially aligned with the benchmark. Since the start of the management activity (2 January 2021), the annualized return has been +7.93% and +6.44%, respectively.

To be noted that in September and December, respectively, the two management delegations on target funds will cease - Euromobiliare Equity Selected Dividend and Euromobiliare Equity Mid Small Cap - the first because it was incorporated into another fund of the Euromobilar group and the second because it had reached its due date.

The outlook for the second half of the year remains positive, thanks to the clear commitment of the ECB and the FED to cut rates in order to support growth and finance public debt.

Private Debt

The investment activity of the Debt Management Team remained strong during the period under review, due to the solidity of the market position acquired in relation to the main Italian private debt and equity operators of lower mid-market and Italian and foreign competitors.

As a result, the Management Team focused on analyzing investment opportunities, potential divestment strategies and monitoring existing investments. Fundraising and marketing activities aimed at launching the third private debt fund (EPDIII) were also continued.

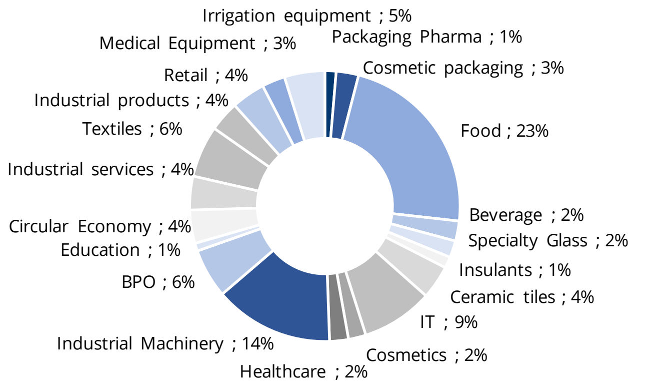
With reference to the EPD II fund, the following new investments were made during the first half of 2024:

- an investment in Senior Subordinated Notes for €6 million and €1 million equity in one of the main market players in the irrigation sector;
- an investment in Senior Subordinated Notes for €22 million and €1 million equity in a company active in tomato processing;
- an investment in Senior Subordinated Notes for €7 million in one of the main market players in the sector in the production of labels for fashion brands;
- a top up for €12.7 million in a company active in frozen bakery products.

As regards the first EPD debt fund, the management team continued its monitoring activities and the strategy of exploiting the existing portfolio with a view to liquidation: during the second quarter of 2024, in fact, a partial divestment was carried out following the sale of part of the equity and the repayment of the Capitalized interest to one of the portfolio companies active in the production of bread.

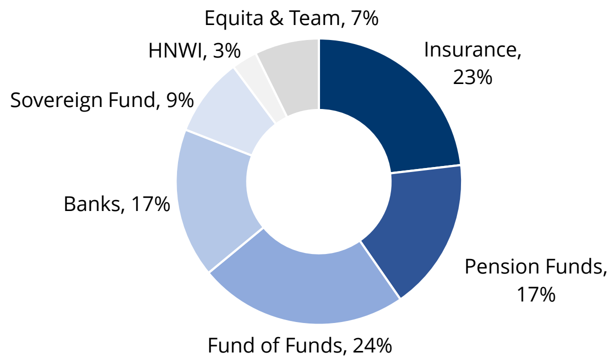
The following table shows the composition of the investments of private debt funds currently under management.

Composition of PD investments



The following table shows the composition of investors in the funds currently managing private debt at the time of final closing.

Composition of PD investors



Private Equity

During the first half of 2024, the private equity team continued the investment activities of the fund Equita Smart Capital - ELTIF in line with the investment strategy for the different asset classes (private equity, public equity and public debt) and consistent with the decision of the Investment Committee of the Fund.

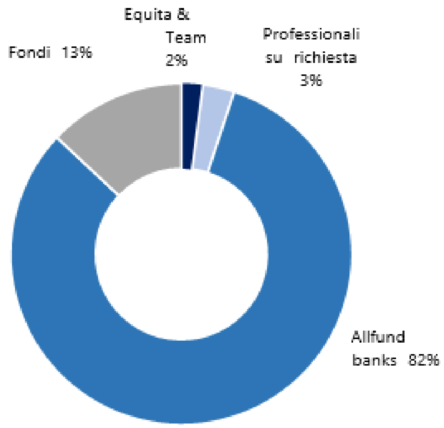
With regard to PE activities, the team is engaged in the selection and subsequent analysis of investment opportunities that present good returns, significant growth rates and concrete future prospects.

The PE team finalized on 27 June the agreements for the acquisition of two luxury shoe factories in Tuscany with the aim of creating a vertically integrated pole in the luxury/fashion sector. The closing of the transaction was made in August 2024 with an investment of more than 10 million euros by the Fund. The project involves the aggregation of additional entities belonging to the luxury shoes production chain, some of which are currently in advanced stage of analysis and negotiation.

In addition, an agreement for a new investment was finalized in July, in a group active in the field of "long term care" and "senior living", with the aim of underwriting by September a first tranche of capital increase to support acquisition initiatives of other competing operators. For the Fund, the transaction, totaling Euro 8.5 million, is a co-investment alongside the initial sponsor of the initiative, a leading pan-European investment fund based in London, the current majority shareholder, and the management team, which has a track record of success in accretive initiatives.

In parallel, the PE team continues its activity of constant supervision of portfolio investments continuing in the process of valorization of the companies it invests.

Composition of PE investors



Infrastructure

In the first half of 2024, the SGR's *Green Infrastructure* team completed the process planned for entry into the "Equita Green Infrastructure Fund" - EGIF of a major investor and perfected the on-line Boarding of all investors who had provided their commitment in previous months. At the end of May, having collected commitments equal to the minimum target of the EGIF fund, the first closing at 100 million euros was completed and the fund officially entered the investment phase.

At the same time, fund-raising activities with other institutional investors, pension funds, banks and insurance companies, private investors and family offices continued.

With the operational launch of EGIF, market monitoring in search for potential investments aligned to the fund's targets has gained further emphasis, and negotiations with several counterparts in both photovoltaic and biomethane began at the end of June. The team has focused its activity on a first transaction for the acquisition of a package of RTB photovoltaic systems with a total capacity of about 80 MWp, by a major corporate that will also be responsible for the construction of the system and that, in the event of closure of the operation, it will remain in the company until the start of operations of the facilities.

Economic Performance

Alternative Asset Management, in the first half of 2024, recorded net revenues of around €4.1 million, down from the same period in 2023 (-6%.)

Analyzing performance by product, **Portfolio Management** recorded net revenues in line with the same period of 2023 as a result of the good performance of its asset management lines, which more than offset the reduction in the two-tier flexible funds.

Assets under management, at the end of June, were down compared to the end of 2023 as the performance effect of the markets did not fully offset the outflows over the period and the comparison with the first half of 2023 shows a 6% contraction (€521 million as at 30 June 2024, €546 million as at 31 December 2023 and €554 million as at 30 June 2023).

The estimated net outflows of approximately €47 million depend exclusively on funds in delegation (-€43 million), while the net outflows from asset management are around €4 million.

Private Debt Management saw fees decrease by 21% (€1.2 million on 30 June 2024 compared to €1.5 million on 30 June 2023), due to the change in the scope of calculation of EPD II management fees, the share of invested and no longer on the commitment of the fund.

Private Equity Management's fees were down significantly (-44%) compared to the first half of 2023 and amounted to €0.5 million. This contraction is due to the 2023 comparative which incorporated equalization fees for the ELTIF fund of €0.6 million.

The Equita Smart Capital - ELTIF fund has a budget of approximately 98.5 million euros. On the investment front, the team is committed to the continuous search for new investment opportunities for the development of the pipeline and the subsequent efficient use of the collected resources. The portfolio includes three private equity investments (25% of the fund's total assets as at 30 June 2024), two of which will be closed in 2022 and one in 2023, ten positions in public equity securities and various treasury investments in government bonds and listed corporate bonds.

Finally, in June 2024, the Team specialized in **Green Infrastructure Management** made the first closing of the Equita Green Infrastructure Fund - EGIF, with a fundraising of €100 million, thus generating the first flow of management fees for the month of June.

Research Team

In the first half of the year, the Research Team published 270 research papers (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products. The team organized n. 60 events between listed companies and institutional investors. Conferences were also organized by Equita on the following topics: infrastructure securities, utilities sector, Engineering & Construction, European securities, Digital & Innovation Conference and Italian Champions (Paris). The role of financial research, particularly in the equity segment, is fundamental for generating ideas and proposals for investment allocation to institutional investors, Italian and international. In the latest rankings published at the end of 2023, the research team also confirmed its position at the top of the main rankings for the quality of research developed by Institutional Investor.

Human Resources and Personnel Costs

During the first six months of 2024, the number of resources decreased slightly from n.195 at the end of the year to n.192 in June 2024 (n. 195 in June 2023), to which are added 13 resources on probation.

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

With reference to remote work, the percentage of members stands at an average value of 6% in the first half of 2024, a slight decrease compared to the first half of 2023, which was 7%.

The total personnel costs as of 30 June 2024 amounted to € 18.9 million, down 6% compared with the same period in 2023 due to the lower variable component expected, consistent with the lower revenues for the half-year.

The fixed personnel costs are in line with the same period of 2023, resulting from the balanced mix between outflows - new entrants and career progression in the second part of 2023.

The adjusted comp/revenues ratio, at 30 June 2024 has closed at 47%, in line with the same period of 2023.[2]

Administrative expenses

In the first six months of 2024, **operating** expenses were down by €0.7 million (-6%) compared to the same period in 2023, reaching around €10.4 million. The reduction in the item refers to the lower marketing costs that in 2023 had incorporated the expenses for the realization of the institutional event that celebrated the 50th anniversary of the birth of Equita.

The six-month cost increases include higher *information technology* expenses, which incorporate higher trading fees related to increased brokered volumes and the increase related to the new Euronext pricing for the MOT market and increased volumes on MTA.

Operating costs include expenditure on social, cultural and environmental development activities which amounted to approximately €0 over the six months2 million which are part of the Group's mission to support ESG initiatives, also *through* the Fondazione Equita, to which it allocates a share of consolidated pre-tax revenues.

The **cost/income ratio** stood at 72%, slightly down on the same period of the previous year (73%).

Taxes and Net Profit

The income tax of the period was € 3.4 million, determined on the basis of the overall tax rate of 29.6%.

The **consolidated net profit** of the parent company as at 30 June 2024 amounted to €8.1 million, a slight increase compared with the same period in 2023.

[2] Adjusted ratio for revenue components related to the management of the group's treasury and therefore allocated to shareholders.

Comments on Balance Sheet

Consolidated Assets *(amounts in €/000)*	30/06/2024	31/12/2023	Delta %
Cash and cash equivalents	90.499	130.481	-31%
Financial assets measured at fair value with impact on profit & loss and investments in associates and companies subject to joint control	94.650	78.119	21%
Financial assets measured at amortized cost	118.178	101.249	17%
Tangible and intangible assets	30.887	32.590	-5%
Tax activities	3.120	3.237	-4%
Other activities	27.093	34.042	-20%
Total Activity	**364.510**	**379.718**	**-4%**
Debts	169.167	193.786	-13%
Financial trading liabilities	38.889	20.067	94%
Tax liabilities	4.083	1.332	n.s.
Other liabilities	50.777	50.788	-0%
TFR	1.889	1.942	-3%
Funds for risks and charges	2.106	3.235	-35%
Equity	97.600	108.569	-10%
Total liabilities	**364.510**	**379.718**	**-4%**

Cash and cash equivalents amounted to € 90.5 million, a decrease of 31% compared with 2023. The change in this item reflects the repayment of loans opened at the end of 2023 (see paragraphs below for details), the payment of the first dividend tranche (€ 9.8 million) and securities margins paid to CC&G, Offset by inflows from the six-month period.

Financial assets measured at fair value with impact on profit or loss amounts to €94.6 million, up from 31 December 2023 (21%).

The above increase is mainly attributable to the **asset held for trading,** which in the first half of the year increased by 28% compared with 31 December 2023 by around € 15.1 million.

The outstanding debt securities in the portfolio were mainly higher (€ 10.9 million), while equity instruments grew only 5% in the first half of the year (€ 1.5 million). Derivatives quoted at the end of June amounted to € 5.2 million, up by € 2.8 million.

The **financial assets** component measured at fair value increased by 7% due to both valuation increases and new subscriptions.

The Group's investment portfolio, which is classified as PV-compliant, consists of:

- Sparta 60-Covisian bond of € 2.0 million (acquired in the fourth quarter of 2019 for € 11.1 million and disinvested by 87% during 2020). The bond generated € 0.1 million PIK interest in the first half of the year;
- EPD I fund shares of €13 million, broadly in line with 2023;
- The EPD II fund for €6.8 million. During the six months, investment increased by € 1.5 million, generated by a gain of € 0.3 million and new value drawdowns of € 1.2 million;
- Shares in the new EGIF fund signed in June 2024, with a first drawdown of 27,842 euros;
- Shares of the ELTIF fund, subscribed in the second part of 2023, for €1.3 million and including a proceed of €17,557;

- Equity investment in Equita Club Deal 1 - ECD 1 for €0.65 million;
- Participating investment in EK-economics for 18,107 euro.

Financial trading liabilities amount to €38.9 million, up from 31 December 2023 (+94%). This increase is due to increased equity short positions.

Financial assets measured at amortized cost increased significantly by EUR 16.9 million (+17%). This increase is attributable to the € 19.7 million of assets related to securities lending operations, offset by the lower outstanding amounts in the bond portfolio (-€ 10.9 million) which have been repaid over the period and called by issuers who have therefore been repaid in advance. The fixed-income portfolio generated interest income of around EUR 1 million in the first half of the year. The end-of-period mark to market valuations reflect the overall valuations at amortized cost; therefore, at the date of writing this Report, there are no impairment indicators related to the Group's investment portfolio.

In addition to securities lending, there was a positive change in customer loans for derivatives operations (+ €2.7 million) and collateral margin claims of €5.3 million during the first half of the year. With reference to the margin claims paid to CC&G (Cassa di Compensazione e Garanzia), for the operation in derivatives of the property and for default funds, these amount to a total of 9.6 million € compared to 5.5 million € approximately in December 2023.

Tangible fixed assets decreased by €1.7 million compared to the previous year, mainly due to the early termination of a property lease right, net of accumulated depreciation.

The **other assets** item incorporates the credit acquired by a major Italian bank related to "Superbonus 110%" for nominal € 48.8 million. In particular, in January 2022 Equita SIM had received the aforementioned sum of credits on its tax drawer that can be used as a tax offset in tranches of approximately 10 million euros per year for five years. Equita SIM has a repayment schedule of the quoted credit defined in the amortization plan - constant - over 5 years. In accordance with accounting provisions, the credit is represented among other assets at cost. As of 30 June 2024, the outstanding tax credit amounts to €19.5 million and in the half-year period the entire amount available for 2024 of €9.5 million was used.

In the period under review, the outlays for supply expenses are about EUR 2.2 million higher than in December 2023 due to the natural period of responsibility.

The component relating to the VAT tax credit to be offset is up by approximately €0.25 million compared with last year due to the different cost structure.

The **debt** item decreased by around EUR 24.6 million compared to 31 December 2023, reaching EUR 169.2 million. This item consists mainly of financial debts to banks and debts for transactions to be settled with customers. In particular, during the period under review, the group repaid €20 million of cash on demand at the end of 2023 and reimbursed approximately €3 million of medium-term loans. Conversely, the group used more currency liquidity for €9 million to support trading operations. Finally, the IFRS 16 lease liabilities are decreasing (EUR 1.7 million) due to the progressive repayment of assets in use.

The **other liabilities** item, which amounts to €50.7 million, includes the debt owed to the bank that has transferred the "Tax credit for Super Bonus 110%" which at 30 June 2024 amounted to €28.9 million. Net of this debit item, the item under review decreases by about 0.1 million euro. This change is mainly due to the reduced debt towards staff for bonuses to be settled for €7.1 million, which contrasts with the Parent's debt for dividends to be settled in November 2024 of €7.5 million.

The **employee termination indemnities** ("TFR") item amounts to approximately €1.9 million, slightly down (-3%) compared with 31 December 2023 for provisions for the period.

The **risk and expense fund** item as at 30 June 2024 is down by approximately €1.1 million compared to 31 December 2023, mainly due to the payment of the deferred bonus accrued during previous years.

The **capital** of EQUITA Group S.p.A. as at 30 June 2024 amounts to € 11,925,048 (of which € 11,376,345 on initial public offering), for n. 52,409,046 shares without indication of par value. Own shares as at 30 June 2024 amounted to € 2,632,237, down on December 2023 due to the transfer of no. 534,775 shares to employees issued under current variable remuneration policies.

Consolidated net profit as of 30 June 2024 amounts to € 8,113,721. As of 30 June 2024**,** the return on tangible equity ("ROTE") was around 25%, slightly down from the 2023 end-of-year figure (26%).

The **consolidated IFR ratio** is 363%, well above the prudential limits, and includes the effect of deductions related to the estimated amount of the buy-back (for a maximum of 6 million euros).

Relevant events occurred after the reported period

There have been no significant events since the end of the period that would require a correction to the findings in the consolidated half-year financial report as at 30 June 2024.

Outlook

During the second half of 2024, the Group will continue with its business development activities:

- Global Markets will continue to expand the markets in which it operates by expanding its offer on *foreign* venues;
- Investment Banking will continue to consolidate its brand and offer new products, as well as integrate new skills in order to broaden the range of services offered to its customers;
- Alternative Asset Management will continue with the selection of investments and the structuring of new green and debt funds.

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

The evolution of the Group's economic, financial and operating results in the second half of 2024 will also be influenced by market developments and macroeconomic conditions.

The main initiatives for 2024

...of Business

EQUITA completes the first closing of Equita Green Impact Fund

The EQUITA Green Impact Fund (EGIF) reached a commitment of €100 million in June 2024.

The European Investment Fund (EIF – Part of the EIB Group), backed by the InvestEU programme, and CDP Real Asset SGR are backing the EGIF initiative as co-anchor investors, with the aim of supporting the energy transition and contributing materially to the fight against climate change.

These two top tier institutions were joined by other highly regarded institutional investors, including leading insurance companies and banks, together with EQUITA and the EGIF investment team, with a mission to make a commitment to work towards a better future and at the same time earn attractive investment returns.

EGIF – which qualifies as an Article 9 product under the European Sustainable Financial Disclosure Regulation (SFDR) and as a PIR compliant fund – will now start to deploy its capital to increase renewable energy capacity. Its main focus will be on the Italian renewables market, whilst adding some diversification into other EU countries. Investments will mainly target utility-scale greenfield opportunities in solar photovoltaic, onshore wind and biogas.

In parallel, the EGIF team has continued to attract new investors and raise additional resources to fund the energy transition.

EQUITA increases to 100% of EQUITA Mid Cap Advisory - formerly "EQUITA K Finance" - and strengthens the partnership among managers.

On May 23, 2024, EQUITA completed the acquisition of a minority stake in EQUITA K Finance S.r.l., and its rebranding to EQUITA Mid Cap Advisory.

The acquisition consideration was set at €5.65 million, paid for about 1/3 cash and 2/3 in newly issued EQUITA shares. The shares are issued by a capital increase for a fee, excluding the right of option (through the exercise of the delegation granted on 20 April 2023 by the Shareholders' Meeting to the Board of Directors), reserved to the sellers of the afore mentioned minority (30% of EQUITA Mid Cap Advisory) for total no. 991,734 shares in EQUITA Group. Therefore, the share capital of EQUITA Group was at €11,919,586.74, divided into 52,385,046 shares, including no. 2,673,262 own shares.

The described acquisition - which considers an implicit multiple P/E 2023 of 8x - is accretive in terms of earnings per share (+2-3% on the pro-forma earnings expected for 2024 - consensus data and considering the average profitability of the Company over the last four years). The acquisition will also have a marginally positive effect on the Group’s capital strength, thanks to the contribution of the increase in capital and the subsidiary’s equity, which is fully consolidated after closing.

The shares received by the sales partners, co-founders and current Co-Managers of EQUITA Mid Cap Advisory, will become - in addition to those already held by them, since 2020 - part of the Shareholders' Agreement EQUITA Group, the agreement signed by more than 30 professionals of the Group, which represents about 35% of the share capital and about 48% of the votes in the assembly, thus strengthening the partnership between managers.

CDP Real Asset Sgr is 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 "FOF Infrastructures" fund 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 is thus joining other major institutional investors who will invest in the Fund, making a first closing likely already in the coming weeks.

The objective of EGIF – qualified as an Article 9 fund under the European Sustainable Financial Disclosures Regulation (SFDR) – is to support the energy transition and contribute to the fight against climate change.

Following the first close, EGIF will deploy capital to increase renewable energy capacity with a specific focus on Italy, whilst adding some diversification into other EU countries. Investments will be targeted at utility scale greenfield opportunities in solar photovoltaic, wind and biogas.

...of governance

Increases in registered capital

The following table shows the summary of capital increases from January 2024 to 30 June 2024.

As is known, these capital increases are also functional to the exercise of the stock options allocated under the incentive plan based on financial instruments "*Equita Group Plan based on financial instruments 2019-2021" and* the "Equita *Group* 2022-2024 plan based on financial instruments".

The following is a summary of the capital increases during the period under review.

Change in the share capital of Equita Group

Period	# shares	Value of	New registered capital	Equity Value
1 April 2024 - Exercise of stock options	69.292	15.767	51.393.312	11.693.930 €
May 23, 2024 - M&A transaction	991.734	225.657	52.385.046	11.919.587 €
6 June - 11 June 2024 - Exercise of stock options	24.000	5.461	52.409.046	11.925.048 €
Total	**1.484.018**	**337.671**	**52.409.046**	**11.925.048**

Other information

Research and development activities

Pursuant to art. 2428 paragraph 3, point 1) of the Civil Code, it is pointed out that during the year no research and development activity was carried out.

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 artt. 70, paragraph 8, and 71, paragraph 1a, of the Issuers' Regulation, therefore making use of the option to derogate from the publication requirements for information documents required in connection with significant merger transactions, Split, capital increase by contribution of assets in kind, acquisitions and disposals.

Transactions 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 six months of 2024 are attributable to shareholder relations, to contracts for the provision of intra-group services, Secondment of staff between:

- Equita Group S.p.A.;
- Equita SIM S.p.A.;
- Equita Capital SGR S.p.A;
- Equita Investimenti S.p.A.;
- EQUITA Mid Cap Advisory S.r.l. (formerly "EQUITA K Finance S.r.l.");
- EQUITA Real Estate S.p.A..

In addition to these, there are the managers with strategic responsibilities and the members of the board of auditors.

Branches

EQUITA Group does not have branches.

Certification of the Half-yearly Consolidated Financial Statements pursuant to Article 154-bis of Consob Regulation no. 11971 of May 14, 1999, as amended.

The undersigned, Andrea Vismara, in his capacity as CEO and Managing Director of Equita Group S.p.A., and Stefania Milanesi, in her capacity as CFO responsible for the preparation of the company's accounting documents,

Declare

in accordance with the second paragraph of Article 154-bis of the "Single Finance Text", that the accounting information contained in this 2024 Consolidated Half-Year Financial Report corresponds to the documentary findings, the books and accounting records of the Equita Group.

Milan, 12 September 2024

EQUITA Group S.p.A.

The Group's Chief Executive Officer	The Executive responsible for drawing up the company's accounting documents
Andrea Vismara	*Stefania Milanesi*

Courtesy Translation

Consolidated Financial Statements

Consolidated balance sheet

(data in units of €)

	Assets (€)	30/06/2024	31/12/2023
10	Cash and cash equivalents	90.498.723	130.481.458
20	Financial assets measured at fair value with an impact on profit or loss	94.022.190	77.384.279
	a) financial assets held for trading	70.199.835	55.043.256
	c) other financial assets that are required to be measured at fair value.	23.822.355	22.341.024
40	Financial assets measured at amortized cost	118.178.203	101.248.810
	a) due from banks	76.936.440	66.423.042
	b) due from financial institutions	18.833.195	15.122.256
	c) loans to customers	22.408.568	19.703.512
50	Hedging derivatives	82.546	106.079
70	Investments in associates and companies subject to joint control	628.160	628.160
80	Tangible assets	4.270.975	5.982.648
90	Intangible assets	26.616.366	26.606.916
	of which: Total		
	- Goodwill	24.153.008	24.153.008
100	Tax assets	3.120.320	3.237.194
	a) current	1.399.199	1.199.047
	b) anticipate	1.721.121	2.038.147
120	Other assets	27.092.649	34.042.397
	Total assets	364.510.131	379.717.941

Liabilities and shareholders' equity

(data in units of €)

		30/06/2024	31/12/2023
10	Financial liabilities measured at amortized cost	169.167.003	193.785.598
	a) Debts	169.167.003	193.785.598
20	Financial trading liabilities	38.888.876	20.067.070
60	Tax liabilities	4.082.541	1.331.729
	a) current	3.366.843	623.424
	b) Deferred	715.698	708.305
80	Other liabilities	50.776.502	50.788.482
90	Employee severance	1.889.334	1.941.659
100	Funds for risks and charges	2.105.698	3.234.663
	c) Other funds risks and charges	2.105.698	3.234.663
110	Share capital	11.925.048	11.678.163
120	Treasury shares (-)	(2.632.237)	(3.171.237)
140	Share premium reserve	28.312.407	23.373.173
150	Reserves	51.817.149	56.670.729
160	Valuation reserves	64.089	56.243
170	Net income (loss)	8.113.721	16.753.969
180	Minorities portion of shareholders' equity	-	3.207.700
	Total liabilities and equity	364.510.131	379.717.941

Consolidated Income Statement

(data in units of €)

		30/06/2024	30/06/2023
10	Net result of trading activity	3.202.730	3.603.183
40	Gains (losses) on assets and liabilities measured at fair value	1.308.797	571.947
	b) other financial assets that are required to be measured at fair value;	1.308.797	571.947
50	Commission income	33.495.902	35.228.726
60	Commission expense	(3.612.238)	(3.410.110)
70	Interest and similar income	6.558.232	4.072.719
	of which: interest income calculated by the effective interest method	*4.284.565*	*2.612.217*
80	Interest and similar charges	(6.355.244)	(4.337.449)
90	Dividends and similar income	6.274.383	7.175.992
110	Intermediation margin	40.872.562	42.905.010
120	Net adjustments/recoveries for credit risk related to:	(187.591)	(126.391)
	a) financial assets measured at amortized cost;	(187.591)	(126.391)
130	Net profit (loss) from financial activities	40.684.971	42.778.619
140	Administrative expenses:	(28.041.370)	(30.055.647)
	a) personnel expense	(19.125.751)	(20.789.861)
	b) other administrative expenses	(8.915.619)	(9.265.786)
150	Net provisions for risk and expense funds	(130.000)	-
160	Net adjustments/recoveries on tangible assets	(885.538)	(759.587)
170	Net value adjustments/recoveries on intangible assets	(83.430)	(139.750)
180	Other operating income and charges	(11.837)	(337.897)
190	Operating costs	(29.152.174)	(31.292.881)
200	Gains (losses) on holdings	-	-
240	Profit (loss) on current assets before tax	11.532.797	11.485.738
250	Income taxes for the current operating period	(3.419.076)	(3.359.643)
260	Profit (loss) on current assets after tax	8.113.721	8.126.095
280	Profit (loss) for the period	8.113.721	8.126.095
290	Profit (loss) of the period attributable to third parties	-	114.024
300	Parent Company's profit (loss) of the year	8.113.721	8.012.070
	Earnings per share (EPS)	0.17	0.17
	Diluted earnings per share (Diluted EPS)	0.16	0.17

Consolidated Comprehensive Income Statement

(data in units of €)

	Voices	30/06/2024	30/06/2023
10	Net income (loss) (+/-)	8.113.721	8.126.095
	Other comprehensive income net of tax that will not be reclassified to profit or loss	103.599	27.130
20	Equity securities designated at fair value with impact on overall profitability	-	-
30	Financial liabilities designated at fair value with impact on profit or loss (changes in the credit quality of the financial entity)	-	-
40	Hedging of equity securities designated at fair value with impact on overall profitability	-	-
50	Tangible assets	-	-
60	Intangible assets	-	-
70	Defined benefit plans	103.599	27.130
80	Non-current assets and groups of assets under disposal	-	-
90	Share of the valuation reserves of equity-valued investments	-	-
	Other comprehensive income net of tax that may be reclassified to profit or loss	(63.928)	-
100	Hedging of foreign investments	-	-
110	Exchange rate differences	-	-
120	Coverage of cash flows	(63.928)	-
130	Hedging instruments (non-designated items)	-	-
140	Financial assets (other than equity) measured at fair value with impact on overall profitability	-	-
150	Non-current assets being disposed of	-	-
160	Share of the valuation reserves of equity-valued investments	-	-
	Coverage of cash flows	(63.928)	-
170	Total other comprehensive income, net of tax	39.670	27.130
180	Total comprehensive income (Items 10 + 170)	8.153.391	8.153.225
190	Consolidated overall profitability of third parties	-	114.024
200	Total comprehensive income attributable to the parent company	8.153.391	8.039.201

Changes in consolidated shareholders' equity - 30 June 2023

(units of Euro)

Statement of changes in consolidated equity (amounts in euro)

	Existing at 31.12.2022	Change opening balances	Existing as of 1 January 2023	Allocation of previous year's profit		Change in reserves	Changes in the period						Overall profitability as of 30.06.2023	Equity as of 30.06.2023
							Transactions in equity							
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of own shares	Extraordinary dividend distribution	Changes in equity instruments	Changes in provisions for IFRS 2	Other variations		
Share capital	11.587.376	-	11.587.376	-	-	-	45.974	-	-	-	-	-	-	11.633.350
Share premium reserve	20.446.452	-	20.446.452	-	-	-	482.449	-	-	1.976.691	-	-	-	22.905.862
Reserves:	58.819.101	-	58.819.101	7.218.927	(6.951.017)	-	-	-	-	(2.496.824)	398.943	-	-	55.113.232
a) retained earnings	33.869.549	-	33.869.549	7.218.927	-	-	-	-	-	(2.496.824)	398.943	-	-	38.990.595
b) other	24.949.552	-	24.949.552	-	(6.951.017)	-	-	-	-	-	-	(1.875.898)	-	16.122.637.
Treasury shares	(3.926.926)	-	(3.926.926)	-	-	-	-	-	-	699.063	-	-	-	(3.227.863)
Valuation reserves	106.868	-	106.868	-	-	-	-	-	-	-	-	-	27.130	133.998
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group profit (loss)	17.267.975	-	17.267.975	(7.218.927)	(10.049.048)	-	-	-	-	-	-	-	8.126.095	8.126.095
Group equity	**104.300.846**	**-**	**104.300.846**	**-**	**(17.000.065)**	**-**	**528.423**	**-**	**-**	**179.200**	**398.943**	**(1.875.898)**	**8.153.225**	**94.684.673**

Changes in consolidated shareholders' equity - 30 June 2024

	Existing at 31.12.2023	Change opening	Existing as of 1 January 2023	Allocation of previous year's profit		Changes in the period – Transactions in equity				Overall profitability as of 30.06.2024	Group net worth 30 .06.2024	Equity of third parties 30.06.2024	Total net worth 30.06.2024
				Reserves	Dividends and other allocations	Issue of new shares	Changes in equity instruments	Changes in provisions for IFRS 2	Other variations				
Share capital	11.678.163	-	11.678.163	-	-	225.657	-	21.228	-	-	11.925.048	-	11.925.048
Share premium reserve	23.373.173	-	23.373.173	-	-	3.374.337	-	1.564.896	-	-	28.312.407	-	28.312.407
Reserves:	56.798.926	-	56.798.926	16.753.969	(17.195.205)	-	-	(1.478.066)	(3.062.474)	-	51.817.150	-	51.817.150
a) retained earnings	38.749.763	-	38.749.763	16.753.969	(17.195.205)	-	-	(1.478.066)	(177.178)	-	36.653.282	-	36.653.282
b) other	18.049.164	-	18.049.164	-	-	-	-	-	(2.885.296)	-	15.163.867	-	15.163.867
Treasury shares	(3.171.237)	-	(3.171.237)	-	-	-	539.000	-	-	-	(2.632.237)	-	(2.632.237)
Valuation reserves	56.243	-	56.243	-	-	-	-	-	31.824	39.670	64.089	-	64.089
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Group profit (loss)	16.753.969	-	16.753.969	(16.753.969)	-	-	-	-	-	8.113.721	8.113.721	-	8.113.721
Group equity	105.489.238	-	105.489.238	-	(17.195.205)	3.599.994	539.000	108.057	(3.030.650)	8.153.391	97.600.177	x	97.600.177
Equity of third parties	3.207.700	-	3.207.700	-	-	-	-	-	(3.207.700)	-	x	-	-
Total equity	108.696.938	-	108.696.938	-	(17.195.205)	3.599.994	539.000	108.057	(6.238.350)	8.153.391	x	x	97.600.177

Consolidated statement of cash flows (direct method)

(units of Euro)

		30/06/2024	30/06/2023
A	Operational activity		
1	Management	13.019.535	12.331.869
	Commission income (+)	33.308.311	35.102.336
	Commission expense (-)	(3.612.238)	(3.410.110)
	Interest income received (+)	6.558.232	4.072.719
	Interest payable (-)	(6.355.244)	(4.337.449)
	Dividends and similar income (+)	6.274.383	7.175.992
	Personnel costs (-)	(18.423.889)	(20.187.790)
	other costs (-)	(9.020.336)	(9.603.683)
	other revenues (+)	4.675.405	4.276.126
	taxes (-)	(385.090)	(756.272)
2	Liquidity generated/absorbed by financial assets	(22.484.973)	(7.932.858)
	financial assets held for trading	(15.302.351)	17.412.596
	other assets that are required to be measured at fair value	(1.481.331)	(1.300.009)
	financial assets measured at amortized cost	(12.767.913)	(33.899.715)
	other activities	7.066.622	9.854.270
3	Liquidity generated/absorbed by financial liabilities	(8.073.714)	(7.011.245)
	financial liabilities measured at amortized cost	(24.618.595)	(3.621.392)
	financial trading liabilities	18.821.806	2.337.951
	hedging derivatives	23.534	(4.684)
	other liabilities	(2.300.459)	(5.723.120)
	Net liquidity generated/absorbed by operating activity	(17.539.152)	(2.612.234)
B	Investment activities		
1	Liquidity generated by (+)	-	-
2	Liquidity absorbed by (-)	808.028	(2.439.000)
	Participation in the European Community	(18.107)	-
	purchases of tangible assets	826.135	(2.445.576)
	purchases of intangible assets	-	6.576
	Purchases of branches	-	-
	Net liquidity generated/absorbed by the investment activity	808.028	(2.439.000)
C	Assets and liabilities		
	own share issues/purchases	5.725.118	3.204.446
	Equity issues/purchases	(4.412.344)	(3.973.778)
	dividend distribution and other purposes	(17.195.205)	(17.000.065)
	sale/(acquisition of control by third parties)	(3.207.700)	-
	Net liquidity generated/absorbed by the loan asset	(19.090.131)	(17.769.397)
	NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	(35.821.255)	(22.820.631)

Reconciliation

	30/06/2024	30/06/2023
Cash and cash at beginning of year	135.934.831	122.674.027
Total net liquidity generated/absorbed over the period	(35.821.255)	(22.820.631)
Cash and cash equivalents: effect of exchange rate changes	-	-
Cash and cash at the end of the period	100.113.576	99.853.396

The amount of cash item "Cash and liquid assets at the end of the period" corresponds to the balance of item "10 - Cash and liquid assets" and item "40 - Financial assets valued at amortized cost - sub-item deposits margins".

Part A - Accounting principles

A.1 General part

Section 1 - Declaration of compliance with international accounting standards

The consolidated half-yearly financial statements, shortened to 30 June 2024, are drawn up in accordance with the requirements of art. 154-ter of D.Lgs. 24 February 1998, n. 58. and in accordance with the requirements of IAS 34, which governs interim financial statements.

The consolidated half-yearly financial statements shortened to 30 June 2024 do not include all of the information required in the annual financial statements, and shall be read together with the consolidated financial statements as at 31 December 2023.

In particular, paragraphs 2, 3 and 4 of article 154 - b mentioned above require listed issuers with Italy as their home Member State to publish a half-yearly financial report including:

- the consolidated half-yearly financial statements, drawn up in a consolidated form if the listed issuer is obliged to draw up consolidated financial statements and in accordance with international accounting standards;
- the Interim Management Report, with references to major events that occurred during the six-month period, their impact on the shortened half-yearly financial statements, a description of the main risks and uncertainties for the remaining six months of the period and related party disclosures;
- the attestation of the Manager responsible for the preparation of accounting documents, as provided by art. 154-bis, paragraph 5;
- if prepared, the auditor's report on the six-month financial statements, to be published within the same period.

The accounting policies adopted for the preparation of this six-monthly condensed consolidated financial statements, with reference to the classification stages, The entry, valuation and cancellation are unchanged from those adopted for the preparation of the 2023 consolidated financial statements of the Equita Group.

The possible non-matching between the data presented in the financial statements and the data in the tables of the explanatory notes depends solely on rounding.

It is clarified that this six-month summary of the consolidated financial statements was authorized for publication, in accordance with IAS 10, by the Board of Directors on 12 September 2024.

Section 2 - General drafting principles

In accordance with the provisions of art. 5, paragraph 2, of the D.Lgs. n. 38/2005, this Consolidated Half-Year Financial Report has been prepared using the Euro as the currency of account. It consists of the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Consolidated Profitability, the Statement of Changes in Consolidated Equity Capital, the Consolidated Financial Statement and the Explanatory Note. It is also accompanied by a report from the Directors on the management performance, the economic results achieved and the financial situation of the Group.

The six-monthly consolidated financial statements have been drawn up with clarity and represent the the Group's financial results and cash flows for the period, and is based on the application of the following general principles of drafting contained in the Framework as well as IAS 1:

Business continuity - assets, liabilities and "off-balance sheet" transactions are valued according to the operating criteria of the Company, as the latter is intended to continue to operate prospectively on the basis of all available information, taking as a reference, in accordance with the requirements of IAS 1 "Presentation of financial statements", a future period of at least but not limited to 12 months from the closing date of this six-month consolidated financial statements. In preparing the six-monthly consolidated financial statements, the Management has assessed the applicability of the business continuity assumption. The Management concluded that the business continuity assumption is satisfied as no significant weaknesses or impacts related to the identified risk factors have been identified.

Cost - Costs and revenues are recognized, regardless of the time of their settlement, in relation to the economic maturity period and on a correlation basis, as well as in accordance with applicable IFRSs.

Consistency of presentation - The presentation and classification of items are maintained consistent over time to ensure comparability of information, unless their variation is required by an International Accounting Standard or an Interpretation or makes the representation of values more appropriate in terms of significance and reliability. If a presentation or classification criterion is changed, the new one applies - where possible - retroactively; In this case, the nature and reason for the change as well as the items concerned shall also be indicated. The presentation and classification of items are based on the financial statements prepared by the Bank of Italy for the SIM Groups.

Aggregation and materiality - All significant groupings of items with similar nature or function are reported separately. Items of a different nature or function, if relevant, are presented separately.

Prohibition of netting - Assets and liabilities, costs and revenues are not offset against each other, unless this is required or permitted by an International Accounting Standard or an Interpretation or by the financial statements schedules prepared by the Bank of Italy for the SIM Groups.

Comparative disclosure - Comparative information for the preceding period is disclosed for all data in the financial statements, unless an International Accounting Standard or an Interpretation requires or permits otherwise. Descriptive information or comments are also included where relevant to the understanding of the data.

Consistency of application of accounting principles - The recognition of items is maintained constant over time to ensure comparability of financial statements unless their variation is required by an international accounting standard or interpretation or makes it more appropriate, in terms of significance and reliability, the representation of values. If a principle is changed, the new one applies - where possible - retroactively; In this case, the nature and reason for the change shall also be indicated, as well as the items affected by the change.

Risks and uncertainties associated with the use of estimates and assumptions

Accounting estimates and assumptions based on complex and/or objective judgements, past experience and assumptions considered reasonable and realistic based on information available at the time of the estimate are used to prepare the financial statements. The use of these accounting estimates affects the carrying amount of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date, as well as the amount of income and expense in the reporting period. Actual results may differ from estimated results because of the uncertainty surrounding the assumptions and conditions on which the estimates are based.

The main cases in which the use of subjective assessments by management is most frequently required are:

- the use of valuation models for the fair value recognition of unlisted financial instruments in active markets;
- the quantification of staff funds and risk and expense funds;
- the estimates and assumptions on the recoverability of active deferred taxation;
- the quantification of impairment losses on receivables and, in general, other financial assets;
- The verification of the existence of impairment indicators for intangible assets.

Section 3 - Events after the reference date of the consolidated half-year financial statements

No major corporate events or unusual, unusual or otherwise such transactions have occurred that should be taken into account in the preparation of this six-month consolidated financial statements, in the period after 30 June

2024 and until the date of its establishment.

Section 4 - Other aspects

In the preparation of this half-yearly consolidated financial statements, we have taken note of the new international accounting standards and of the changes to accounting standards already in force, as previously indicated.

During the first half of 2024, the following accounting principles, amendments and interpretations approved by the European Commission entered into force, applicable to financial statements for periods beginning on 1 January 2024:

- Amendments to IAS 1 Presentation of the Financial Statements: Classification of liabilities as current and non-current - Postponement of the effective date - Non-current liabilities with covenants (respectively, January 2020, July 2020 and October 2022) (Reg. EU 2023/2822);
- Amendments to IAS 7 - Financial statements and IFRS 7 - Financial instruments: disclosures: Supplier financing arrangements (Reg. EU 2024/1317);
- Amendments to IFRS 16 Leasing: Liability for leasing in a sale and leaseback transaction (Reg. EU 2023/2579).

To the extent applicable, these accounting standards, amendments and interpretations have not had a material impact on the consolidated financial position as at 30 June 2024.
As of 30 June 2024, the IASB has issued the following accounting standards and interpretations or revisions thereof, The application of which is still subject to completion of the approval process by the competent bodies of the European Union not yet concluded:

- Amendments to IAS 21 - The effects of changes in exchange rates: non-tradability (August 2023);
- IFRS 18 Financial Statements and Disclosure (April 2024);
- Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments (May 2024);
- IFRS 19 Subsidiaries without public liability: Disclosures (May 2024).

The possible effects of future adoption of such principles, interpretations and amendments, to the extent applicable and relevant to the Group, are reasonably estimated as not material.

Finally, with particular reference to paragraph 125 of IAS 1, refer to the previous section.

Risks, uncertainties and impacts of the Russia-Ukraine military conflict

As of 30 June 2024, the context resulting from the Russia-Ukraine conflict in which the Group operates is substantially unchanged compared to that described in the financial statements as at 31 December 2023.
In the first half of 2024, there are therefore no impacts on the economic and financial situation of the Group, nor any impact on strategic orientation, objectives or business model.

Section 5 - Area and methods of consolidation

Area and method of consolidation

1. Holdings in exclusive subsidiaries

			Participation relationship			
Name of the company	Operating site	Registered office	Type of relationship	Participating company	Share %	Availability of votes %
1. Equita SIM	Milan	Milan	1	Equita Group	100%	100%
2. Equita Capital SGR	Milan	Milan	1	Equita Group	100%	100%
3. Equita Mid Cap Advisory	Milan	Milan	1	Equita Group	100%	100%
4. Equity Investments	Milan	Milan	1	Equita Group	100%	100%

Legend Type of relationship: 1= majority of the voting rights in the ordinary meeting

2. Assessment and significant assumptions to determine the consolidation area

In accordance with the requirements of the joint standards of IFRS 10 "Consolidated financial statements", IFRS 11 "Joint control arrangements" and IFRS 12 "Disclosure of investments in other entities", the Group consolidated its subsidiaries using the integral consolidation method, "line by line".

The consolidation area is defined in accordance with IFRS 10 "Consolidated Financial Statements" which provides for the presence of a "control" if there is the simultaneous presence of the following three elements:

- the power of exercisable existing rights to direct the relevant activities, that is, the activities carried out by the investee that are capable of influencing its returns, at the time decisions are to be made about them;
- the exposure to variability of returns from the investee's asset that may increase or decrease;
- the exercise of power to influence returns.

In accordance with paragraph B86 of IFRS 10, the "full" consolidation procedure has provided for:

The combination of similar items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of the subsidiary;

The offsetting (delisting) of the carrying amount of the parent's interest in the subsidiary and the corresponding share of each subsidiary's equity held by the parent (The following paragraph explains the accounting methodology for goodwill under IFRS 3 "Business combinations");

The complete elimination of assets and liabilities, equity, revenues, costs and intra-group cash flows relating to transactions between the two entities of the group (Profits and losses from intragroup transactions included in the carrying amount of assets are eliminated entirely).

Related parties

Related parties defined in IAS 24 are:

a) the entities which, directly or indirectly, are subject to control of the Company and its subsidiaries and controlling entities;

b) related companies, joint ventures and entities controlled by them;

c) those with strategic responsibilities, that is to say those entities which are vested with powers and responsibilities, directly or indirectly, for the planning, direction and control of the activities of the Parent, including directors and members of the board of auditors;

d) controlled, jointly controlled and related entities of one of the entities referred to in c);

e) the close family members of the persons referred to in letter c), that is those persons who are expected to influence, or be influenced, in their relations with the Company (this category may include the partner, children, children of the partner, dependants of the entity and the partner) and the controlled, jointly controlled or related entities of any such entity;

f) pension funds for employees of the parent or any other related entity.

A.2 Part related to the main items of the six-monthly consolidated financial statements

With regard to the criteria for classification, recognition and measurement of the main items in the financial statements, reference is made to Part A.2 of the notes to the consolidated financial statements at 31 December 2023.

A.3 Disclosure of transfers between portfolios of financial assets

In accordance with IFRS 7, para. 12A, it is reported that there were no transfers between portfolios of financial assets during the period.

A.4 Fair value disclosure

The information required by paragraphs 91 and 92 of IFRS 13 is provided below.

Information of a qualitative nature

A.4.1 - Fair value levels 2 and 3: valuation techniques and inputs used

Market quotes are used to determine the fair value of listed financial instruments. Where there is no active market, estimation methods and valuation models shall be used which take into account all risk factors related to the instruments and are based on market-observable data such as: valuation methods for listed instruments with similar characteristics, discounted cash flow calculations, option pricing models, values from recent comparable transactions. Equity securities and related derivative instruments, for which it is not possible to measure fair value reliably in accordance with the above guidelines, are held at cost.

A.4.2 - Evaluation processes and sensitivity

Estimation methods and valuation models used in the absence of an active market are relevant when there are large assets or liabilities. Where the assets or liabilities that are estimated are of marginal importance, they are maintained at cost.

A.4.3 - Fair value hierarchy

In accordance with par. 95 of IFRS 13 the valuation techniques inputs used to determine the fair value of financial assets and financial liabilities are classified into three tiers. Level 1 inputs are quoted (unadjusted) prices in active markets for assets and liabilities identical to those available to us at the valuation date. Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability.

A.4.4 - Other information

There are no financial assets and liabilities measured at fair value attributable to those described in the parr. 51, 93(i) and 96 of IFRS 13, or assets/liabilities that show differences between the fair value at initial recognition (transaction price) and the amount determined at that date using Level 2 or 3 fair value valuation techniques, No quantitative information is provided.

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Assets/liabilities measured at fair value

	30/06/2024			31/12/2023		
	L1	L2	L3	L1	L2	L3
1.Financial assets measured at fair value with impact on profit or loss	30.586.076	30.650.744	32.785.370	39.213.848	12.164.744	26.005.687
a) Financial assets held for trading	30.586.076	30.650.744	8.963.015	39.213.848	12.164.744	3.664.663
c) Other financial assets that are required to be measured at fair value	-	-	23.822.355	-	-	22.341.024
2. Financial assets measured at fair value with impact on overall profitability	-	-	-	-	-	-
3. Hedging derivatives	-	-	82.546	-	-	106.079
4. Tangible assets	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	30.586.076	30.650.744	32.867.916	39.213.848	12.164.744	26.111.766
1. Financial liabilities held for trading	24.580.639	13.974.751	333.487	18.769.554	564.514	733.002
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	-
Total	24.580.639	13.974.751	333.487	18.769.554	564.514	733.002

There were no transfers of assets and liabilities between Level 1 and Level 2 in accordance with IFRS 13, paragraph 93, letter c), during the period.

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

	Total	Assets measured at fair value with an impact on profit or loss			Financial assets measured at fair value with impact on overall profitability	Hedging derivatives	Tangible assets	Intangible assets
		of which: a) financial assets held for trading	: b) financial assets designated at fair value	of which: c) other financial assets that are required to be measured at fair value				
1. Initial existences	26.005.687	3.664.663	-	22.341.024	-	-	-	-
2. Increases	-	-	-	-	-	-	-	-
2.1. Purchases	36.519	8.678	-	27.841	-	-	-	-
2.2. Profits attributed to:	6.890.507	5.289.674	-	1.600.833	-	-	-	-
2.2.1. Profit and loss of which capital gains	6.890.507	5.289.674	-	1.600.833	-	-	-	-
2.2.2. Equity	-	X	X	X	-	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increasing variations	-	-	-	-	-	-	-	-
3. Reductions	-	-	-	-	-	-	-	-
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Refunds	-	-	-	-	-	-	-	-
3.3. Losses attributed to:	(147.343)	-	-	(147.343)	-	-	-	-
3.3.1. Profit and loss of which losses	(147.343)	-	-	(147.343)	-	-	-	-
3.3.2. Equity	-	X	X	X	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreasing variations	-	-	-	-	-	-	-	-
4. Final stocks	32.785.370	8.963.015	-	23.822.355	-	-	-	-

A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (level 3)

	Total	Financial liabilities held for trading	Financial liabilities designated at fair value	Hedging derivatives
1. Initial existences	20.067.070	20.067.070	-	-
2. Increases	-	-	-	-
2.1. Emissions	-	-	-	-
2.2. Losses attributed to:	-	-	-	-
2.2.1. Profit and loss of which losses	-	-	-	-
2.2.2. Equity	-	X	-	-
2.3. Transfers from other levels	-	-	-	-
2.4. Other increasing variations	18.821.806	18.821.806	-	-
3. Reductions	-	-	-	-
3.1. Repayments	-	-	-	-
3.2. Buy back	-	-	-	-
3.3. Profits attributed to:	-	-	-	-
3.3.1. Profit and loss of which capital gains	-	-	-	-
3.3.2. Equity	-	X	-	-
3.4. Transfers to other levels	-	-	-	-
3.5. Other decreasing variations	-	-	-	-
4. Final stocks	38.888.876	38.888.876	-	-

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by level of fair value

	30/06/2024				31/12/2023			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Financial assets valued at amortized cost	118.178.203	-	-	118.178.203	101.248.810	-	-	101.248.810
2. Tangible assets held for investment purposes	-	-	-	-	-	-	-	-
3. Non-current assets and groups of assets under disposal	-	-	-	-	-	-	-	-
Total	118.178.203	-	-	118.178.203	101.248.810	-	-	101.248.810
1. Financial liabilities measured at amortized cost	169.167.003	-	-	169.167.003	193.785.598	-	-	193.785.598
2. Liabilities associated with assets being disposed of	-	-	-	-	-	-	-	-
Total	169.167.003	-	-	169.167.003	193.785.598	-	-	193.785.598

A.5 "Day one profit/loss" disclosure

The day one profit/loss, regulated by IFRS 7 para. 28 and IAS 39 AG. 76, results from the difference at first recognition between the transaction price of the financial instrument and its fair value. This difference is generally applicable to those financial instruments that do not have an active market and is allocated to the income statement according to the useful life of the financial instrument.

The Group does not have operations that generate significant income components that can be classified as day one profit/loss.

Segments Reporting (IFRS 8)

The activity of the Equita Group refers to a single operating sector. The nature of the different products and services offered, the structure of management and operational processes as well as the type of customer do not present aspects of differentiation which would lead to different risks or benefits but On the contrary, they are very similar and correlated. Therefore, the subsidiaries, while operating independently under the direction and coordination of Equita Group S.p.A., are identified under a single operational area dedicated to brokerage and advisory activities, Capable of generating income and cash flows, with an exposure to the results and performance of the business that does not require separate reporting ("segment reporting"). Consequently, the accounting information was not presented separately by operating sector, consistent with the internal reporting system used by management and based on the accounting data of the aforementioned companies used to draw up consolidated financial statements drawn up according to IAS/IFRS criteria. Similarly, no information is provided on revenues from customers and non-current assets by geographic area or on the degree of dependence on those customers, as this is considered to be of little informative relevance by management.[3]

[3] *IFRS 8 defines an operating segment as a component of an entity: a) that undertakes business activities generating income and expenses (including revenues and expenses relating to transactions with other components of the same entity); b) whose operating results are reviewed periodically at the entity's other operational decision-making level for the purpose of making decisions about resources to be allocated to the sector and assessing performance; c) for which separate financial information is available.*

Part B - Information on the consolidated balance sheet

ASSETS

Section 1 - Cash and cash equivalents - Item 10

In addition to deposits with banks, payable on demand or within 24 hours, the item includes cash available in the cashiers of the subsidiaries Equita SIM S.p.A. and Equita Mid Cap Advisory.

As at 30 June 2024, the item under review includes collateral deposits and current account liquidity deposits pledged against the €145 million loan granted by Intesa Sanpaolo S.p.A. and entered in "10 - Debts" Please refer to for details.

1.1 Composition of the "Cash and cash reserves"

		30/06/2024	31/12/2023
a)	Cash EUR	314	315
b)	Current accounts and deposits at banks	90.498.410	130.481.143
	Total	90.498.723	130.481.458

Section 2 - Financial assets measured at fair value with impact on profit or loss - Item 20

2.1 Composition of financial assets held for trading

	30/06/2024			31/12/2023		
	L1	L2	L3	L1	L2	L3
A . Cash assets	-	-	-	-	-	-
1. Debt securities	10.700.127	15.963.662	8.831.238	10.313.293	10.646.274	3.602.175
- Structured securities	-	4.081.675	308.017	2.038.993	38.110	1.174.801
- Other debt securities	10.700.127	11.881.987	8.523.221	8.274.299	10.608.164	2.427.374
2. Equity securities	14.688.634	14.365.835	108.757	26.179.437	1.515.087	48.320
3. Shares of O.I.C.R.	-	321.244	4.389	303.048	-	4.224
4. Funding	-	-	-	-	-	-
Total A	25.388.761	30.650.741	8.944.384	36.795.778	12.161.361	3.654.719
B. Derivative instruments	-	-	-	-	-	-
1 Financial derivatives	5.197.315	3	18.631	2.418.070	3.383	9.944
1.1 Negotiation	5.197.315	3	18.631	2.418.070	3.383	9.944
1.2 related to the fair value option	-	-	-	-	-	-
1.3 other	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 Negotiation	-	-	-	-	-	-
2.2 related to the fair value option	-	-	-	-	-	-
2.3 other	-	-	-	-	-	-
Total B	5.197.315	3	18.631	2.418.070	3.383	9.944
Total A + B	30.586.076	30.650.744	8.963.015	39.213.848	12.164.744	3.664.663

2.2 Derivative financial instruments

Underlying assets/Derivative types	30/06/2024 Over the counter CCP	30/06/2024 Over the counter Without central counterparties With netting agreements	30/06/2024 Over the counter Without central counterparties No netting agreements	30/06/2024 Organized markets	31/12/2023 Over the counter CCP	31/12/2023 Over the counter Without central counterparties With netting agreements	31/12/2023 Over the counter Without central counterparties No netting agreements	31/12/2023 Organized markets
1. Debt securities and interest rates	-	-	-	-	-	-	-	-
- Notional value	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
2 . Equity and stock indices	-	-	-	-	-	-	-	-
- Notional value	-	-	-	93.928.765	-	-	-	76.077.856
- Fair value	-	-	-	5.207.271	-	-	-	2.431.398
3. Currencies and gold	-	-	-	-	-	-	-	-
- Notional value	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
4.Credits	-	-	-	-	-	-	-	-
- Notional value	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
5. Merci	-	-	-	-	-	-	-	-
- Notional value	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-
- Notional value	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
Total	-	-	-	5.207.271	-	-	-	2.431.398

2.3 Financial assets held for trading: composition by debtors/issuers/counterparties

Items/Values	30/06/2024	31/12/2023
AT THE CASHIER	-	-
Debt securities	35.495.027	24.561.742
a) Public administrations	1.497.273	660.154
b) Banks	10.855.757	10.850.404
c) Other financial companies	12.014.265	4.515.202
of which: insurance companies	1.101	1.061
d) Non-financial corporations	11.127.732	8.535.982
Capital securities	29.163.225	27.742.844
a) Banks	4.326.893	5.872.735
b) Other financial companies	2.550.060	1.343.493
of which: insurance companies	2.258.501	50.156
c) Other	22.286.273	20.526.615
Shares in O.I.C.R.	325.634	307.273
Funding	-	-
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non-financial corporations	-	-
e) Families	-	-
Total A	64.983.886	52.611.858
DERIVATIVE INSTRUMENTS	5.215.950	2.431.398
a) Central counterparties	5.183.038	2.411.472
b) Other	32.912	19.925
Total B	5.215.950	55.043.256
Total (A+B)	70.199.836	55.043.256

2.6 Composition of "Other financial assets that are required to be measured at fair value" (IFRS 7 par 6 and B1-B3)

	30/06/2024			31/12/2023		
	L1	L2	L3	L1	L2	L3
1. Debt securities	-	-	2.037.579	-	-	1.927.686
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	2.037.579	-	-	1.927.686
2. Equity securities	-	-	672.007	-	-	672.007
3. Shares of O.I.C.R.	-	-	21.112.769	-	-	19.741.331
4. Funding	-	-	-	-	-	-
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total	-	-	23.822.355	-	-	22.341.024

2.7 Other financial assets that are required to be measured at fair value: composition by obligor/issuer (IFRS 7, par 6 and B1-B3)

	30/06/2024	31/12/2023
1. Equity securities	672.007	672.007
of which: banks	-	-
of which: other financial corporations	672.007	672.007
Of which: non-financial corporations	-	-
2. Debt securities	2.037.579	1.927.686
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non-financial corporations	2.037.579	1.927.686
3. Shares of O.I.C.R.	21.112.769	19.741.331
4. Funding	-	-
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non-financial corporations	-	-
e) Families	-	-
Total	23.822.355	22.341.024

Section 4 - Financial assets measured at amortized cost - Item 40

4.1 Detail of item 40 "Financial assets measured at amortized cost": Claims on banks

	Total 30/06/2024						Total 31/12/2023					
	Balance sheet value			Fair value			Balance sheet value			Fair value		
Composition	First stage	Third stage	of which: impaired acquired or originated	L1	L2	L3	First stage	Third stage	of which: impaired acquired or originated	L1	L2	L3
1. Financing	60.462.751	19.473	-	-	-	60.482.224	37.185.167	32.628	-	-	-	37.217.796
1.1 Deposits due on maturity	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Margin deposits	1.214.130	-	-	-	-	1.214.130	96.864	-	-	-	-	96.864
1.3 Credits for services	10.430.409	19.473	-	-	-	10.449.882	7.975.327	32.628	-	-	-	8.007.955
of which execution orders	9.573.203	19.473				9.592.676	7.120.980	14.328	-	-	-	7.135.309
Management of the	424.058					424.058	612.729	-	-	-	-	612.729
of which advice	217.071					217.071	201.990	18.300	-	-	-	220.290
of which other services	217.425					217.425	39.627	-	-	-	-	39.627
1.4 Repurchase agreements	48.818.212					48.818.212	29.112.977	-	-	-	-	29.112.977
- of which: on government bonds							-	-	-	-	-	-
- of which: on other debt securities							-	-	-	-	-	-
- of which: equity	48.818.212					48.818.212	29.112.977	-	-	-	-	29.112.977
1.5 Other financing							-	-	-	-	-	-
2. Debt securities	16.452.868					16.452.868	29.205.246	-	-	-	-	29.205.246
2.1 Structured securities							-	-	-	-	-	-
2.2 Other debt securities	16.452.868					16.452.868	29.205.246	-	-	-	-	29.205.246
Total	76.916.967	19.473				76.936.440	66.390.414	32.628	-	-	-	66.423.042

Claims on banks relate mainly to outstanding claims for order execution activities.
Repurchase agreements refer to securities lending operations involving mainly shares of companies listed on the Italian market. The item "Debt securities" consists of bonds included in the HTC portfolio and valued at amortized cost.
On 30 June 2024, the amount of the total value adjustments applied to loans to banks is equal to € 0,000 (on 31 December 2023, the item included a value adjustment of € 0.1 thousand).

4.2 Detail of item 40 "Financial assets measured at amortized cost": Claims on financial corporations

	Total 30/06/2024						Total 31/12/2023					
	Balance sheet value			Fair value			Balance sheet value			Fair value		
Composition	First stage	Third stage	of which: impaired acquired or originated	L1	L2	L3	First stage	Third stage	of which: impaired acquired or originated	L1	L2	L3
1. Financing	16.769.651	48.568				16.818.219	11.898.814	12.716	-	-	-	11.911.530
1.1 Credits for services	14.819.651	48.568				14.868.219	11.698.814	12.716	-	-	-	11.711.530
of which deposits margins	9.614.853					9.614.853	5.453.374	-	-	-	-	5.453.374
of which execution orders	2.917.992	3.533				2.921.525	4.306.264	2.775	-	-	-	4.309.039
Management of the	1.180.944					1.180.944	636.866	-	-	-	-	636.866
of which advice	430.411	45.035				475.446	662.723	9.941	-	-	-	672.665
of which other services	675.450					675.450	639.588	-	-	-	-	639.588
1.3 Repurchase agreements							-	-	-	-	-	-
of which: on government bonds							-	-	-	-	-	-
of which: on other debt securities							-	-	-	-	-	-
of which: on equity							-	-	-	-	-	-
1.4 Other financing	1.950.000					1.950.000	200.000	-	-	-	-	200.000
2. Debt securities	2.014.977					2.014.977	3.210.726	-	-	-	-	3.210.726
2.1 Structured securities							-	-	-	-	-	-
2.2 Other debt securities	2.014.977					2.014.977	3.210.726	-	-	-	-	3.210.726
Total	18.784.627	48.568				18.833.195	15.109.540	12.716	-	-	-	15.122.256

Claims on financial institutions relate mainly to liquidity related to derivatives operations and outstanding claims for order execution activities. The item "Debt securities" consists of bonds included in the HTC portfolio and valued at amortized cost.

As of 30 June 2024, the total amount of value write-offs applied to receivables from financial institutions is EUR 10.5 thousand (as at 31 December 2023, this item included a value adjustment of EUR 21.2 thousand).

4.3 Detail of item 40 "Financial assets measured at amortized cost": Receivables from customers

Composition	Total 30/06/2024						Total 31/12/2023					
	Balance sheet value			Fair value			Balance sheet value			Fair value		
	First stage	Third stage	of which: impaired acquired or originated	L1	L2	L3	First stage	Third stage	of which: impaired acquired or originated	L1	L2	L3
1. Financing	8.223.625	666.201	-	-	-	8.889.826	7.915.524	1.272.831	-	-	-	9.188.356
1.1 Credits for services	3.721.149	666.201	-	-	-	4.387.350	4.398.932	1.272.831	-	-	-	5.671.763
of which execution orders	729.476	2.370	-	-	-	731.846	758.938	9.000	-	-	-	767.938
Management of the	-	-	-	-	-	-	-	-	-	-	-	-
of which advice	2.807.878	663.831	-	-	-	3.471.709	3.528.410	1.263.831	-	-	-	4.792.241
of which other services	183.795	-	-	-	-	183.795	111.585	-	-	-	-	111.585
1.2 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
of which: on government bonds	-	-	-	-	-	-	-	-	-	-	-	-
of which: on other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
of which: on equity	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Other financing	4.502.476	-	-	-	-	4.502.476	3.516.592	-	-	-	-	3.516.592
2. Debt securities	13.518.742	-	-	-	-	13.518.742	10.515.156	-	-	-	-	10.515.156
2.1 Structured securities	3.854.020	-	-	-	-	3.854.020	2.678.934	-	-	-	-	2.678.934
2.2 Other debt securities	9.664.722	-	-	-	-	9.664.722	7.836.221	-	-	-	-	7.836.221
Total	21.742.367	666.201	-	-	-	22.408.568	18.430.680	1.272.831	-	-	-	19.703.512

Receivables relate mainly to outstanding receivables for consultancy and order execution. The item "Debt securities" consists of bonds included in the HTC portfolio and valued at amortized cost.

At 30 June 2024, the amount of the total value adjustments applied to customer receivables is approximately 358 thousand euros (at 31 December 2023, this item included a value adjustment of 160 thousand euros).

4.4 "Financial assets measured at amortized cost": gross value and total value adjustments

	Gross value					Total value adjustments				Partial write-off of total
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Total	First stage	Second stage	Third stage	Total	Total
- Debt securities	31.986.586				31.986.586	-	-	-	-	-
- Financing	85.013.274		502.791	909.743	86.425.808	55.691	2.999	175.501	234.192	7.500
Total 30/06/2024	116.999.861		502.791	909.743	118.412.394	55.691	2.999	175.501	234.192	7.500
Total 31/12/2023	99.532.469	-	459.856	1.493.677	101.486.001	58.691	2.999	175.501	237.192	7.500
of which: impaired, acquired or originated financial assets	-	-	-	-	-	-	-	-	-	-

Section 5 - Hedging derivatives - Item 50

5.1 Hedging derivatives: composition by type of coverage and hierarchical levels

Notional value/ Fair value levels	30/06/2024				31/12/2023			
	Fair value			VN	Fair value			VN
	L1	L2	L3		L1	L2	L3	
A. Financial derivatives	-	-	-	-	-	-	-	-
1. Fair value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	82.546	-	-	-	106.079	-
3. Foreign investment	-	-	-	-	-	-	-	-
Total A	-	-	82.546	-	-	-	106.079	-
B. Credit derivatives	-	-	-	-	-	-	-	-
1. Fair value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-
Total	-	-	82.546	-	-	-	106.079	-

Legenda
L1 = Level 1
L2= Level 2
L3= Level 3
VN = Notional value

5.2 Composition of "Hedging derivatives": hedged portfolios and types of hedges

Transactions/ Type of hedging	Fair value							Cash flows		Foreign investment
	Specifies						Generic	Specifies	Generic	
	Debt securities and interest rates	Equity and shares	Currencies and gold	credit	merci	others				
1. Financial assets at fair value with impact on overall profitability	-	-	-	-	-	-	-	-	-	-
2. Financial assets valued at amortized cost	-	-	-	-	-	-	-	-	-	-
3. Portfolio	-	-	-	-	-	-	-	-	-	-
4. Other operations	-	-	-	-	-	-	-	-	-	-
Total activities	-	-	-	-	-	-	-	-	-	-
1. Financial liabilities	-	-	-	-	-	-	-	1.663.493	-	-
2. Portfolio	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	1.663.493	-	-
1. Expected transactions	-	-	-	-	-	-	-	-	-	-
2. Portfolio of financial assets and liabilities	-	-	-	-	-	-	-	-	-	-

Section 7 - Investments in associates and companies subject to joint control - Item 70

7.1 Participation: information on the participation relationships

Names	Legal/operational headquarters	Participant	Participation fee	Availability of votes in ordinary meeting	Balance sheet value	Fair value
A. Companies controlled exclusively						
B. Enterprises under considerable influence						
Clairfield International S.a.r.l. (a)	Geneva	Equita Mid Cap AdvisoryS.r.l.	22%	22%	28.160	-
Equita Real Estate S.r.l. (a)	Milan	Equita Group S.p.A.	30%	30%	600.000	-

(a) Company not subject to management and coordination activities pursuant to art. 2497 et seq. C.C

7.2 Annual changes in holdings

	Total value
A. Initial existences	628.160
B. Increases	600.000
B.1 Purchasing	600.000
B.2 Value recordings	
B.3 Revaluations	
C. Reductions	-
C.1 Sales	
C.2 Value adjustments	
C.3 Write-downs	
C.4 Other variations	(18.107)
D. Final stocks	628.160

Note that these investments are consolidated using the equity method (and not fully).

For both investments, no impairment indicators (impairment losses) have been identified that would suggest that the holding amount is not recoverable.

7.5 Non-significant holdings: accounting information

Participant	Affiliated entity	% participation	Legal/ Operating Headquarters	Balance sheet value
Equita K Finance S.r.l.	Clairfield International S.a.r.l. (a)	22%	Milan	28.160
Equita Group S.p.A.	Equita Real Estate S.r.l.	30%	Milan	600.000

7.6 Significant assessments and assumptions to establish the existence of significant joint control or influence

Entities in which the Group holds, directly or indirectly, at least 20% of the capital are considered to be companies under significant influence (related), or - although with a lower proportion of voting rights - has the power to participate in determining the financial and management policies of the investee by virtue of particular legal ties such as participation in trade union agreements.

7.10 Other information

Nothing to report.

Section 8 - Tangible assets - Item 80

8.1 Functional tangible assets: composition of the assets measured at cost

Assets/Values	30/06/2024	31/12/2023
1. Proprietary activities	642.008	593.149
a) land	-	-
b) buildings	-	-
c) furniture	417.121	391.369
d) electronic installations	224.849	201.467
e) other	38	314
2. Rights of use acquired by leasing	3.628.967	5.389.498
a) land	-	-
b) buildings	2.966.656	4.966.292
c) furniture	-	-
d) electronic installations	-	-
e) other	662.311	423.207
Total	4.270.975	5.982.648

8.5 Functional tangible assets: annual changes

	Land	Buildings	Furniture	Electronic equipment	Other	Total
A. Gross initial life expectancy	-	10.132.364	1.061.545	1.895.528	691.287	13.780.723
A.1 Total net impairment	-	(5.166.072)	(662.566)	(1.683.012)	(267.767)	(7.779.417)
A.2 Net initial lives	-	4.966.292	398.979	212.516	423.521	6.001.307
B. Increases	-	-	-	-	-	-
B.1 Purchasing	-	-	64.974	61.923	304.698	431.595
B.2 Capitalized improvement expenditure	-	-	-	-	-	-
B.3 Value of the recordings	-	-	-	-	-	-
.4 Positive changes in fair value attributed to:	-	-	-	-	-	-
a) equity	-	-	-	-	-	-
b) Profit and loss account	-	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	-	-	-
.6 Transfers of investment property	-	-	-	-	-	-
B.7 Other variations	-	(5.347.000)	-	-	-	(5.347.000)
C. Reductions	-	-	-	-	-	-
C.1 Sales	-	-	-	-	-	-
C.2 Depreciation	-	3.347.365	(46.832)	(49.590)	(65.870)	3.185.073
C.3 Impairment adjustments attributed to:	-	-	-	-	-	-
a) equity	-	-	-	-	-	-
b) Profit and loss account	-	-	-	-	-	-
.4 Negative changes in fair value attributed to:	-	-	-	-	-	-
a) equity	-	-	-	-	-	-
b) Profit and loss account	-	-	-	-	-	-
.5 Negative exchange rate differences	-	-	-	-	-	-
.6 Transfers to:	-	-	-	-	-	-
a) Tangible assets held for investment purposes	-	-	-	-	-	-
b) Activities in the process of being phased out	-	-	-	-	-	-
C.7 Other variations	-	-	-	-	-	-
D. Net final stocks	-	2.966.656	417.121	224.849	662.349	4.270.975
D.1 Net total value reductions	-	(1.818.707)	(709.398)	(1.732.602)	(333.636)	(4.594.345)
D.2 Gross final inventories	-	4.785.363	1.126.519	1.957.451	995.985	8.865.319
E. Valuation at cost	-	4.785.363	1.126.519	1.957.451	995.985	8.865.319

8.7 Commitment to purchase tangible assets (IAS 16/74 c)

Please note that, pursuant to par. 74 c) of IAS 16, the Group has not entered into commitments/orders for the purchase of tangible assets.

Section 9 - Intangible assets - Item 90

9.1 Composition of item 90 "Intangible assets"

	30/06/2024		31/12/2023	
	Assets valued at cost	Assets measured at fair value or revalued	Assets valued at cost	Assets measured at fair value or revalued
1. Goodwill	24.153.008	-	24.153.009	-
2. Other intangible assets	2.463.358	-	2.453.908	-
2.1 internally generated	-	-	-	-
2.2 other	2.463.358	-	2.453.908	-
Total	26.616.366	-	26.606.916	-

As of the 2016 Consolidated Financial Statements, due to the corporate reorganization and following the application of the provisions of IFRS 3 (Purchase Price Allocation), the Group has recorded an amount of4 million and contracts for 0.3 million euros on the part of Equita SIM S.p.A.. As of 30 June 2024, the goodwill arising from this transaction amounted to EUR 11 million, while the value of trademarks and contracts was 2.1 million; In fact, the contracts were fully depreciated in previous years.

On 31 May 2018, Equita SIM S.p.A. completed the acquisition from Nexi S.p.A. of the business unit related to the activities of Brokerage & Primary Market and Market Making (later renamed "Retail Hub"). The consideration paid for the sale of the business, amounting to € 900,000, not subject to adjustment, as a result of the purchase price allocation activity required by IFRS 3, was fully allocated to goodwill.

On 14 July 2020, the Equita Group Parent completed the acquisition of 70% of K Finance S.r.l., currently called Equita Mid Cap Advisory, a company specialized in M&A advice to small and medium-sized enterprises.

Equita Group S.p.A. had also tied the acquisition of the remaining 30% by exchanging a call option and a put with the seller, exercisable under certain conditions within 10 years after closing, options that were cancelled in 2023.

As described in the section of the Management Report, during the first half of 2024, Equita acquired the minority stake in the company through an agreement that saw the payment of the fee of € 5.6 million settled via cash, of the same, and through Equita Group's shares for the remainder.

The total goodwill generated by the consolidation of Equita Mid Cap Advisory is €12.2 million.

The other intangible assets reported in this interim report are capitalized software expenses.

The Brand - Brand Name

Following the Purchase Price Allocation, as of the 2016 Consolidated Financial Statements, other intangible assets were included in addition to goodwill, the Equita brand for €2.1 million and investment banking contracts for €0.3 million. The brand is one of the marketing-related intangible assets identified by IFRS 3 as a potential intangible asset that can be recognized in purchase price allocation.

In this respect, it is noted that the term trademark is not used in accounting principles in a restrictive sense as a synonym of trademark (the logo and the name), but as a general marketing term that defines that set of intangible assets complementary to each other (including, in addition to the name and logo, skills, consumer confidence, quality of services, etc.) that contribute to defining "brand equity".

For the initial mark valuation, value was determined through the implicit multiple method.

Since it is an intangible asset that does not present autonomous income streams, being a legally protected right through its registration and having no competitive, legal or economic term limiting its useful life, for the purposes of the impairment test, the mark was considered in the context of activities aimed at verifying the maintenance of the goodwill value of the CGU.

The impairment test of intangible values

According to IAS 36, both intangible assets with an indefinite useful life and goodwill must be tested annually for impairment in order to verify the recoverability of their value. Recoverable amount is the greater of value in use and fair value, net of costs to sell.

As reported in the previous annual financial statements 2023, the results of the impairment tests showed that the value of use of CGU Equita SIM, CGU Equita Capital SGR and CGU Equita Equita Mid Cap Advisory are higher than their respective accounting values, not leading to any write-down of intangible assets with an indefinite useful life.

As of 30 June 2024, no impairment indicators have emerged that would require an impairment test to be carried out on that date.

9.2 Intangible assets: annual changes

A. Opening balance	26.606.916
B. Increases	99.491
B.1 Purchasing	99.491
B.2 Value recordings	-
.3 Positive changes in fair value:	-
a) equity	-
b) Profit and loss account	-
B.4 Other variations	-
C. Reductions	(90.042)
C.1 Sales	-
C.2 Depreciation	(90.042)
C.3 Value adjustments	-
a) Equity	-
b) to profit or loss	-
C.4 Negative changes in fair value:	-
a) Equity	-
b) to profit or loss	-
C.5 Other variations	-
D. Closing balance	26.616.366

Section 10 - Tax assets and tax liabilities - Asset item 100 and liability item 60

10.1 Breakdown of the "Current and deferred tax assets"

		30/06/2024	31/12/2023
A	Current	1.399.199	1.199.046
	1 . Payments on account	-	3.236.677
	2. Fund taxes	(26.000)	(5.015.113)
	3. Tax credits and withholding taxes	1.425.199	2.977.482
B	Deferred	1.721.121	2.038.147
	Total	3.120.320	3.237.193

The subheading "fund taxes" refers to the IRAP of the period.

The subheading "Tax credits and withholding" refers to the credit for IRES resulting from the adoption of the National Fiscal Consolidation between Equita Group, Equita SIM and Equita Capital SGR and the advance of current taxes entered following the franking of the values of brands and goodwill.

The "Anticipated tax assets" refer to taxes calculated on "timing differences" arising from the postponement of the deductibility of negative income components in respect of the period for which they are recognized.

Please note that the group has no anticipated tax activities related to Law 214/2011.

10.2 Breakdown of "Tax liabilities: current and deferred"

		30/06/2024	31/12/2023
A	Current	3.366.843	623.424
	1. Fund taxes	2.437.623	1.116.000
	2. Tax credits and withholding taxes	331.241	-
	3. Advances paid	-	(955.638)
	4. Other taxes	597.979	463.062
B	Deferred	715.698	708.305
	Total	4.082.541	1.331.728

The item "other taxes" includes the financial transaction tax paid to the Treasury on trading in financial instruments on own account.

The amount of deferred tax liabilities refers to the actuarial component of the end-of-employment treatment and taxes on the values of partially amortized contracts and trademarks arising from the 2016 PPA.

10.3 Changes in deferred tax assets (with an offsetting entry in the income statement)

		30/06/2024	31/12/2023
1	Initial existence	1.994.786	2.514.354
2	Increases	151.863	402.249
	2.1 Taxes recognized in advance during the period:	151.863	402.249
	a) relating to previous years	54.389	-
	b) change of accounting criteria	-	-
	c) Repayments of value	-	-
	d) other	97.474	402.249
	2.2 New taxes or increases in tax rates	-	-
	2.3 Other increases	-	-
3	Decreases	(468.889)	(918.383)
	3.1 Deferred tax cancelled in the period:	(468.889)	(918.383)
	a) Turn	(468.889)	(918.383)
	b) Write-downs for loss of recoverable amount	-	-
	c) due to changes in accounting criteria	-	-
	d) other	-	-
	3.2 Tax rate reductions	-	-
	3.3 Other reductions	-	-
	a) transformation into tax credits under Law n. 214/2011	-	-
	b) other	-	-
4	Final amount	1.677.760	1.994.786

10.4 Changes in deferred tax liabilities (with an offsetting entry in the income statement)

		30/06/2024	31/12/2023
1	Initial existence	73.926	59.140
2	Increases	7.393	14.786
	2.1 Deferred taxes recognized in the period:	7.393	14.786
	a) relating to previous years	-	-
	b) due to changes in accounting criteria	-	-
	c) other	7.393	14.786
	2.2 New taxes or increases in tax rates	-	-
	2.3 Other increases	-	-
3	Decreases	-	-
	3.1 Deferred taxes cancelled in the period:	-	-
	a) Turn	-	-
	b) due to changes in accounting criteria	-	-
	c) other	-	-
	3.2 Tax rate reductions	-	-
	3.3 Other reductions	-	-
4	Final amount	81.319	73.926

10.5 Changes in deferred tax assets (with an offsetting entry in equity)

		30/06/2024	31/12/2023
1	Initial existence	43.362	52.049
2	Increases	-	-
	2.1 Taxes recognized in advance during the period:	-	-
	a) relating to previous years	-	-
	b) due to changes in accounting criteria	-	-
	c) other	-	-
	2.2 New taxes or increases in tax rates	-	-
	2.3 Other increases	-	-
3	Decreases	-	(8.687)
	3.1 Deferred tax cancelled in the period:	-	(8.687)
	a) Turn	-	(8.687)
	b) Write-downs for loss of recoverable amount	-	-
	c) due to changes in accounting criteria	-	-
	d) other	-	-
	3.2 Tax rate reductions	-	-
	3.3 Other reductions	-	-
4	Final amount	43.362	43.362

10.6 Change in deferred tax liabilities (with an offsetting entry in equity)

		30/06/2024	31/12/2023
1	Initial existence	634.378	711.866
2	Increases	-	-
	2.1 Deferred taxes recognized in the period:	-	-
	a) relating to previous years	-	-
	b) due to changes in accounting criteria	-	-
	c) other	-	-
	2.2 New taxes or increases in tax rates	-	-
	2.3 Other increases	-	-
3	Decreases	-	(77.488)
	3.1 Deferred taxes cancelled in the period:	-	(77.488)
	a) relating to previous years	-	-
	b) due to changes in accounting criteria	-	-
	c) other	-	(77.488)
	3.2 Tax rate reductions	-	-
	3.3 Other reductions	-	-
4	Final amount	634.378	634.378

Section 12 - Other activities - Item 120

12.1 Intangible assets: annual changes

		30/06/2024	31/12/2023
1	Tax credits from superbonus	19.511.434	29.005.344
2	Other activities:	7.581.215	5.037.053
	- Fees paid in advance	3.801.707	2.111.591
	- deposits for deposit	88.015	88.015
	- off-balance sheet item revaluations	38.598	24.551
	- advances to suppliers	1.333.917	867.617
	- Improvements and incremental expenses on third party assets	573.144	447.093
	- claims on INPS	965.132	959.832
	- Credits for taxes	780.701	538.354
	Total other assets	27.092.648	34.042.397

The "Other assets" comprises:

- the tax credit purchased for the "Superbonus 110%";
- the accrued income on costs incurred financially in the current period but which are, in whole or in part, attributable to subsequent periods;
- the improvements and incremental expenses on third party assets carried out on the property used as the headquarters of the Parent.

LIABILITIES

Section 1 - Financial liabilities measured at amortized cost - Item 10

1.1 Breakdown of "Financial liabilities measured at amortized cost": "Payables"

	30/06/2024			31/12/2023		
	Towards Banks	Towards Financial Companies	Towards customers	Towards Banks	Towards Financial Companies	Towards customers
1. Financing	154.544.304	255.524	-	178.544.612	293.905	-
1.1 Repurchase agreements	-	-	-	-	-	-
of which on government bonds	-	-	-	-	-	-
of which on other debt securities	-	-	-	-	-	-
of which equity securities	-	-	-	-	-	-
1.2 Financing	154.544.304	255.524	-	178.544.612	293.905	-
2. Lease liabilities	9.500	3.511.158	656.688	-	5.431.307	412.998
3. Other debts	3.695.767	6.477.444	16.606	2.919.737	6.127.683	55.356
Total	158.249.571	10.244.127	673.294	181.464.349	11.852.895	468.355
Fair value - level 1	-	-	-	-	-	-
Fair value - level 2	-	-	-	-	-	-
Fair value - level 3	158.249.571	10.244.127	673.294	181.464.349	11.852.895	468.355
Total Fair Value	158.249.571	10.244.127	673.294	181.464.349	11.852.895	468.355

As of 30 June 2024, the subheading "Financing" includes:

- the passive financing provided by Intesa Sanpaolo to its subsidiary Equita SIM for €130 million plus a ceiling of €15 million in currencies other than euro; The latter component is used at the end of the period for some EUR 9.7 million;
- Hot money lines for €10.7 million;
- Current short - term borrowing for EUR 2.1 million;
- Unsecured loan of EUR 1.7 million

As of 30 June 2024, the subheading "other liabilities" includes the balance of liabilities relating to operations related to the trading of financial instruments with customers.

The amount of liabilities arising from the application of IFRS 16 is recorded as "lease liabilities". For more details on the disclosure required by this principle, see Section 7 - Other details of the Explanatory Note.

It is noted that there are no debts to financial promoters or subordinated debts.

Section 2 - Financial trading liabilities - Item 20

2.1 Composition of item 20 "Financial trading liabilities"

	30/06/2024					31/12/2023				
	L1	L2	L3	PV*	VN	L1	L2	L3	PV*	VN
A Liabilities per cash	-	-	-	-	-	-	-	-	-	-
1. Debts	19.396.480	12.878.695	235.507	32.510.681	4.074.437	15.797.827	69.962	240.244	16.108.033	1.710.470
2. Debt securities	1.205.552	1.096.056	92.874	-	2.366.000	659.272	494.552	492.757	-	1.602.529
- obligations	1.205.552	1.096.056	92.874	-	2.366.000	659.272	494.552	492.757	-	1.602.529
- structured	480.914	99.539	-	-	602.000	184.487	-	-	-	171.000
- other obligations	724.638	996.518	92.874	-	1.764.000	474.785	494.552	492.757	-	1.431.529
- other securities	-	-	-	-	-	-	-	-	-	-
- structured	-	-	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-	-	-
Total A	20.602.032	13.974.751	328.381	32.510.681	5.838.437	16.457.099	564.514	733.002	16.108.033	3.312.999
B Derivative instruments	-	-	-	-	-	-	-	-	-	-
1. Financial derivatives	3.978.607	-	5.106	-	-	2.312.455	-	-	-	-
- trading	3.978.607	-	5.106	-	-	2.312.455	-	-	-	-
- related to the fair value option	-	-	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-	-	-	-	-
- trading	-	-	-	-	-	-	-	-	-	-
- related to the fair value option	-	-	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-	-	-
Total B	3.978.607	-	5.106	-	-	2.312.455	-	-	-	-
Total (A+B)	24.580.639	13.974.751	333.487	-	-	18.769.554	564.514	733.002	-	-

L1 = Level 1; L2 = Level 2; L3 = Level 3; VN = nominal/notional value; FV= Fair value calculated excluding the changes in value due to the change in the issuer's credit standing since the issue date*

Under the heading Debt, overdrafts on equity securities are highlighted. Not present passively.

2.2 Financial trading liabilities": derivative financial instruments

<table>
<tr><th rowspan="3">Central counterparties</th><th colspan="4">30/06/2024</th><th colspan="4">31/12/2023</th></tr>
<tr><th colspan="3">Over the counter</th><th rowspan="2">Organized markets</th><th colspan="3">Over the counter</th><th rowspan="2">Organized markets</th></tr>
<tr><th>Central counterparties</th><th>Without central counterparties: With netting agreements</th><th>Without central counterparties: No netting agreements</th><th>Central counterparties</th><th>Without central counterparties: With netting agreements</th><th>Without central counterparties: No netting agreements</th></tr>
<tr><td>1.Debt securities and interest rates</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Notional value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Fair value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>2.Equity securities and stock indices</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Notional value</td><td>-</td><td>-</td><td>-</td><td>119.186.075</td><td>-</td><td>-</td><td>-</td><td>73.440.950</td></tr>
<tr><td>- Fair value</td><td>-</td><td>-</td><td>-</td><td>3.978.607</td><td>-</td><td>-</td><td>-</td><td>2.312.455</td></tr>
<tr><td>3.Currencies and gold</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Notional value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Fair value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>4.Credits</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Notional value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Fair value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>5.Goods</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Notional value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Fair value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>6.Other</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Notional value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>- Fair value</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

Section 6 - Tax liabilities - Item 60

See section 10 of the asset.

Section 8 - Other liabilities - Item 80

8.1 Composition of "Other liabilities"

	30/06/2024	31/12/2023
Other liabilities:	-	-
- Supplier debts and other debts	47.777.791	47.984.467
- Public sector debts for INPS and Inail	476.478	514.662
- Tax debts for IRPF	1.086.890	1.091.500
- Future invoices issued with competence	1.137.451	646.612
- Various tax debts	253.318	343.142
- other debts	44.574	208.098
Total	50.776.502	50.788.482

The subheading "supplier debts and other debts" is composed mainly of the debt to Illimity Bank S.p.A. for the purchase of the tax credit related to the "Superbonus 110%" and debts towards employees and related social security charges, related to the variable component that will be disbursed in the following year. This item also includes debts to suppliers for invoices receivable and invoices already received but not yet settled at the balance sheet date.

"Debts to institutions for contributions and accidents" refers to those outstanding with the Social Security Institutions (INPS and INAIL) on fixed salaries and variables paid/to be paid to employees.

The item "Miscellaneous tax liabilities" includes sales VAT on services rendered.

Section 9 - Employee severance - Item 90

9.1 “Employee severance”: changes during the year

		30/06/2024	31/12/2023
A.	Opening balance	1.941.659	2.069.142
B.	Increases	-	-
	B1. Provisions made during the year	42.541	69.953
	B2. Other increases	65.889	167.457
C	Decreases	-	-
	C1. Severance payments	(122.360)	(364.893)
	C2. Other decreases	(38.395)	-
D	Closing balance	1.889.334	1.941.659

The main changes in the TFR fund during the year relate to provisions for the year partially offset by actuarial effects. Other increases and decreases relate to interest costs and actuarial gains respectively, arising from the measurement of SWF in accordance with IAS 19.

Section 10 - Funds for risks and charges - Item 100

10.1 Composition of the "Risk and Liability Funds"

Items/Values	30/06/2024	31/12/2023
1. Funds on commitments and guarantees issued	-	-
2. Business quiescence funds	-	-
3. Other risk and liability funds:	-	-
3.1 legal and tax disputes	12.508	12.508
3.2 Staff costs	2.093.190	3.222.155
3.3 other	-	-
Total	2.105.698	3.234.663

The risk and expense item are € 2.1 million and reflects the effects of the liquidation of the deferred variable component set aside for profit in the financial year 2023.

10.2 “Post-employment benefits” and “Other provisions for risks and charges” – Changes during the year

	Dormant Funds	Other funds for risks and charges	Total
Initial life expectancy	-	2.892.663	2.892.663
Increases in	-	248.611	248.611
B.1 Provision for the financial year	-	248.611	248.611
B.2 Variations due to the passage of time	-	-	-
B.3 Changes due to discount rate changes	-	-	-
B.4 Other variations	-	-	-
C Decreases	-	(1.035.576)	(1.035.576)
.1 Use in the exercise	-	(1.035.576)	(1.035.576)
.C.2 Changes due to discount rate changes	-	-	-
C.3 Other variations	-	-	-
Final stocks	-	2.105.698	2.105.698

11.1 Composition of the "Capital"

	Amount
1. Capital	-
1.1 Ordinary shares	11.925.048
1.2 Other shares	-

The capital is divided into no. 52,409,046 ordinary shares without par value.

The increase in share capital during the year is related to transactions carried out in compliance with incentive plans and the acquisition of the minority stake in Equita Mid Cap Advisory. For more details, please refer to the Management Report.

11.2 Composition of "Treasury shares"

	Amount
1. Own shares	-
1.1 Ordinary shares	(2.632.237)
1.2 Other shares	-

11.4 Composition of "Share premium reserve"

	Amount
1. Issue surcharges	-
1.1 Ordinary shares	28.312.407
1.2 Other shares	-

The issue surcharge was raised as part of the IPO transaction on the AIM market for 18,198,319 euros, to which value was added:

- During 2021, the amount of € 538,721;

- During 2022 the amount of €1,709,412;

- during 2023 the amount of €2,926,722;

related to capital increases linked to incentive schemes

- During the first half of 2024, € 1,564,893 related to incentive plans and €3,374,341 related to the acquisition transaction.

11.5 Reservations: other information"

Group reserves amount to € 51.9 million and include:

- The legal reserve, established in accordance with the law, must reach a fifth of the capital through allocations of at least 5% of the profit for the year; as of 30 June 2024, the reserve was established in the Parent's balance sheet and amounted to approximately €2.3 million.

The other profit reserves in addition to the legal reserve include:

- the consolidated profits carried forward by subsidiaries and related to the previous financial year, net of distributed profits from the parent.
- the consolidation reserve generated by eliminating the carrying amount of investments in exchange for the corresponding equity share of subsidiaries.
- the IFRS 2 reserve established as of 2019, totaling approximately €2.2 million.

Capital reserves mainly comprise:

- the reserves resulting from the acquisition of Manco S.p.A. (for Euro 26,172 thousand related to the capital increase in service of the exchange) net of the surplus from the merger (-Euro 560 thousand) and the deliberate distribution of reserves with reference to the 2022 budget (Euro 6.9 million);

- the negative reserve for IPO costs suspended at Net Assets (-Euro 874 thousand) and negative reserve for FTA of Equita SIM S.p.A. (-Euro 161 thousand).

Section 12 - Third party assets

12.1 Composition of item 180 "Third party assets"

Nothing to report

More information

Financial assets and financial liabilities that are netted in the balance sheet or subject to framework agreements

Compensation or similar arrangements

As governed by the update of the Bank of Italy's Provisions for the preparation of IFRS financial statements of SIMs, specific note tables are required to represent those financial assets and liabilities that are subject to netting arrangements in accordance with IAS 32 § 42; regardless of whether they have also given rise to an accounting offsetting.

The Equita Group has identified as potential agreements subject to clearing only the activity related to Securities Lending. This operation, carried out by the subsidiary Equita SIM S.p.A. did not involve any compensation of assets and liabilities.

Securities lending operations

Please note the presence of the ancillary banking service of securities lending offered by Equita SIM S.p.A. to its institutional customers. The contract involves the transfer of ownership of a certain quantity of securities of a given kind with an obligation for the borrower to return them, in return for payment for their availability.

All transactions are collateralized, mainly in the form of cash collateral which is adjusted daily on the basis of the value of the securities lent. These cash collateral is shown in the balance sheet as receivables and payables to banks and customers for the amount of the amounts actually paid and received. Loans where the collateral is securities appear "under the line" for the value of the securities lent. The economic remuneration of the loans is represented by the fees charged and paid, for which reference is made to section C of the explanatory note.

It is also noted that the SIM itself uses the securities lending service offered by some banks to hedge its long positions.

Assets held as collateral for own liabilities and commitments

The Group does not present assets as collateral for its own liabilities and commitments, except for the amounts identified in securities and liquidity referred to the "guarantee relationship" with the correspondent bank.

Disclosure of jointly controlled activities

The Group does not have jointly controlled activities.

Part C – Information on income statement

Section 1 - Net profit from trading activity - Item 10

1.1 Composition of "Net trading result"

Profitable Items/Counterparties	Capital gains	Trading profits	Handicaps	Trading losses	Net profit
1 Financial trading assets	-	-	-	-	-
1.1 Debt securities	400.719	4.008.429	(33.227)	(205.737)	4.170.184
1.2 Equity securities and shares of O.I.C.R.	788.684	8.069.357	(1.363.947)	(8.890.755)	(1.396.661)
1.3 Other activities	-	-	-	(179.468)	(179.468)
2. Financial trading liabilities	-	-	-	-	-
2.1 Debt securities	23.238	15.454	(16)	(2.600)	36.076
2.2 Debts	55.355	363.056	(82.773)	(244.631)	91.008
2.3 Other liabilities	-	-	-	-	-
3. Financial assets and liabilities: exchange differences	-	-	(170.740)	-	(170.740)
4. Financial derivatives	-	-	-	-	-
- on debt securities and interest rates	-	5.660	-	(30.890)	(25.230)
- Equity and stock indices	2.286.499	5.948.523	(2.071.243)	(5.489.790)	673.989
- on currencies and gold	-	-	-	-	-
- others	8.678	-	(5.106)	-	3.572
5. Credit derivatives	-	-	-	-	-
of which: FVO-related natural hedges	-	-	-	-	-
Total	3.563.173	18.410.480	(3.727.052)	(15.043.872)	3.202.730

Section 4 - Net result of other financial assets and financial liabilities measured at fair value with impact on account Economic - Item 40

4.2 Composition of the net profit or loss of other financial assets and liabilities measured at fair value with an impact on profit or loss: other financial assets that are required to be measured at fair value

Items/ Components of income	Capital gains (A)	Profits to be realized (B)	Handicap (C)	Losses to be realized (D)	Net result [A+B-C-D]
1. Financial assets					
1.1 Debt securities					
1.2 Equity securities and UCITS units	2.046.897			(738.100)	1.308.797
1.3 Financing	-	-	-	-	-
2. Currency-denominated financial assets: exchange differences	-	-	-	-	-
Total	2.046.897			(738.100)	1.308.797

Section 5 - Fees - Items 50 and 60

5.1 Composition of the "Active Commissions"

Detail	30/06/2024	30/06/2023
1. Trading on own account	-	-
2. Execution of orders on behalf of clients	8.996.594	8.300.335
3. Placement and distribution	-	-
- of securities	2.869.989	8.362.482
- Services of third parties:	-	-
- portfolio management	-	-
- collective management	-	-
- insurance products	-	-
- others	-	-
4. Portfolio management	-	-
- own	2.413.534	2.835.921
- delegated by third parties	1.154.363	1.148.494
5. Receiving and transmitting orders	3.086.165	2.649.410
6. Investment advice	37.500	37.500
7. Advice on financial structure	12.875.529	9.724.631
8. Operation of MTF	-	-
9. Custody and administration	-	-
10. Trading of currencies	-	-
11. Other services	2.062.228	2.169.953
Total	33.495.902	35.228.726

5.2 Composition of "Passive Fees"

Detail	30/06/2024	30/06/2023
1. Trading on own account	249.554	286.776
2. Execution of orders on behalf of customers	995.233	939.223
3. Placement and distribution	-	-
- of securities	-	-
- Services of third parties:	-	-
- portfolio management	-	-
- others	-	-
4. Portfolio management	-	-
- own	-	-
- delegated by third parties	-	-
5. Order collection	-	-
6. Investment advice	-	-
7. Custody and administration	-	-
8. Other services	2.367.451	2.184.111
Total	3.612.238	3.410.110

Section 6 - Interest - Items 70 and 80

6.1 Composition of "Interest income and similar income"

	Debt securities	Funding	Other operations	30/06/2024	30/06/2023
1. Financial assets measured at fair value with impact on profit or loss	-	-	-	-	-
1.1 Financial assets held for trading	2.089.512	-	-	2.089.512	1.146.964
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets that are required to be measured at fair value	109.893	-	-	109.893	69.573
2. Financial assets measured at fair value with impact on overall profitability	-	-	-	-	-
3. Financial assets valued at amortized cost	-	-	-	-	-
3.1 Claims on banks	1.255.293	-	2.666.707	3.921.999	1.206.583
3.2 Claims on financial corporations	77.830	107.865	239.140	424.835	349.447
3.3 Claims on customers	(62.269)	-	-	(62.269)	1.056.188
4. Hedging derivatives	-	-	-	-	-
5. Other activities	-	-	74.263	74.263	243.964
6. Financial liabilities	-	-	-	-	-
Total	3.470.258	107.865	2.980.109	6.558.232	4.072.719
: interest income on impaired financial assets of which					
: interest income on finance leases					

6.4 Composition of "Interest and similar charges"

	Ready c/end	Other Financing	Securities	Other	30/06/2024	30/06/2023
1. Financial liabilities measured at amortized cost	-	-	-	-	-	-
1.1 Debts to banks	-	3.834.315	2.448	-	3.836.762	3.131.923
1.2 Debts to financial corporations	-	168.823	-	-	168.823	43.567
1.3 Debts to customers	-	-	-	-	-	-
1.4 Securities in circulation	-	-	-	-	-	-
2. Financial trading liabilities	-	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-	-
4. Other liabilities	-	-	-	318.167	318.167	175.160
5. Hedging derivatives	-	-	-	-	-	-
6.Financial activities	527.704	-	1.503.788	-	2.031.492	986.798
Total	527.704	4.003.137	1.506.236	318.167	6.355.244	4.337.449
of which: lease debt interest expense	-	*168.823*	-	-	-	-

Section 7 - Dividends and similar income - Item 90

7.1 Composition of "Dividends and similar income"

		30/06/2024		30/06/2023	
		Dividends	Similar income	Dividends	Similar income
A	Financial assets held for trading	6.269.963	-	7.175.992	-
B	Other assets that are required to be measured at fair value	-	-	-	-
C	Financial assets measured at fair value with impact on overall profitability	-	-	-	-
D	Participation in	4.420	-	-	-
	Total	6.274.383	-	7.175.992	-

This item only includes dividends - received on securities held for trading purposes at the moment - and consisting mainly of shares.

Section 8 - Net credit risk adjustments/recoveries - Item 120

8.1 Composition of "Net value adjustments/recoveries for credit risk related to financial assets measured at amortized cost

Entries/ Corrections	Value adjustments			Value reproductions		Total	Total
	First and Second stage	Third stage		First and Second stage	Third stage	30/06/2024	30/06/2023
		Write-off	Other				
1.- Debt securities	-	-	-	-	-	-	-
2.- Funding	1.205	-	186.386	-	-	187.591	126.391
Total	1.205	-	186.386	-	-	187.591	126.391

Section 9 - Administrative expenditure - Item 140

9.1 Composition of "Staff expenditure"

	30/06/2024	30/06/2023
1. Staff employees	-	-
a) wages and salaries	14.062.775	15.163.756
b) social charges	2.198.579	2.323.192
c) severance pay	-	-
d) social security costs	27.835	21.909
e) provision for termination pay	701.861	602.071
f) provision for retirement benefit and similar obligations	-	-
- a defined contribution	-	-
- defined benefit	-	-
) Payments to external supplementary pension funds:	-	-
- a defined contribution	-	-
- defined benefit	-	-
h) other expenditure	848.779	1.021.543
2. Other active personnel	596.773	563.938
3. Directors and statutory auditors	689.148	1.093.451
4. Personnel placed on rest	-	-
5. Cost recovery for employees posted to other companies	-	-
6. Reimbursement of expenses for employees posted to the company	-	-
Total	19.125.751	20.789.861

9.3 Composition of "Other administrative expenditure"

	30/06/2024	30/06/2023
1. Other administrative costs:		
a) Expenditure on technology and systems	3.519.312	3.414.421
b) Charges for info providers and telephony	1.513.881	1.457.108
c) Local rent and management	435.004	686.493
d) Professional advice	1.226.078	875.045
e) Auditors' compensation and Consob	199.455	192.975
f) Commercial expenditure	951.509	1.451.172
n) External collaborations	202.910	213.021
Other expenditure:	-	-
g) Stationery, publications and newspapers	26.007	30.093
h) Training costs, insurance	127.031	137.589
i) General and support services expenditure	10.780	16.955
l) Miscellaneous expenditure	610.440	750.901
m) Costs of listing	93.211	40.013
Total	8.915.619	9.265.786

Section 10 - Net provisions for risk and expense funds - Item 150

10.1 Composition of the "Net provisions for risk and expense funds"

The provision for future liabilities is mainly attributable to liabilities towards staff, for which there is no certainty as to the maturity or the amount to be paid.

Section 11 - Net value adjustments/recoveries on tangible assets - Item 160

11.1 Composition of "Net Asset Value Adjustments/Recoveries"

	Depreciation (a) Capital cost allowance	Impairment allowance (b)	Repayments of value (c)	Net result (a+b-c)
1. For functional use:	-	-	-	-
- Owned by	77.463	-	-	77.463
- Rights of use acquired by leasing	808.074	-	-	808.074
2. Held for investment purposes:	-	-	-	-
- Owned by	-	-	-	-
- Rights of use acquired by leasing	-	-	-	-
Total	885.538	-	-	885.538

Section 12 - Net value adjustments/recoveries on intangible assets - Item 170

12.1 Composition of "Net value adjustments/recoveries on intangible assets"

	Amortization	Impairment allowance	Value reproductions	Net profit
1 Other intangible assets other than goodwill	-	-	-	-
1.1 Of ownership	-	-	-	-
- generated internally	-	-	-	-
- other	83.430	-	-	83.430
1.2 Rights of use acquired by leasing	-	-	-	-
Total	83.430	-	-	83.430

Section 13 - Other operating income and expenses - Item 180

The subheading "other operating expenses - miscellaneous" includes depreciation generated by incremental expenses on third party assets.

13.1 Composition of "Other operating income and expenses"

	30/06/2024	30/06/2023
1. Other operating income	-	-
a) Active contingencies	20.530	17.059
b) different revenues	105.204	24.177
Total	125.735	41.236
2. Other operating charges	-	-
a) Passive contingencies	43.751	316.011
b) various charges	93.820	63.122
Total	137.571	379.133
Net total	(11.837)	(337.897)

Section 14 - Gains (losses) on investments - Item 200

14.1 Composition of "Profit (loss) on investments in associates and companies subject to joint control "

Nothing to report

Section 18 - Taxes on income from current operations - Item 250

18.1 Composition of "Income taxes on the current business year"

	30/06/2024	30/06/2023
1. Current taxes	3.033.986	2.603.371
2. Changes in current taxes from previous years	60.671	(1.881)
3. Reduction of current taxes for the financial year	-	-
3.bis Reduction of current taxes for the financial year for tax credits under Law n. 214/2011	-	-
4. Change in tax advances	317.026	750.760
5. Change in deferred taxes	7.393	7.393
Taxes recognized for the period	3.419.076	3.359.643

18.2 Reconciliation of theoretical tax burden and actual tax burden

	Values in thousands of euro	Percentage %
Gross profit for the year	11.534	
Effect consolidation adjustments	20.567	
Gross profit for the year	32.101	
Theoretical taxes	6.897	21,49%
Tax effect of costs not deductible in whole or in part	633	1,97%
Tax effect of wholly or partly untaxed income	(3.585)	-11,17%
Tax relief effect	(513)	-1,60%
Other tax effect	(74)	-0,23%
Tax effect taxes prior years	61	0,19%
Actual taxes	3.419	10,65%

Part D - Additional information

Section 3 - Information on consolidated assets

3.1 The company's assets

3.1.1 Qualitative information

It is composed mainly of the share capital - fully subscribed and paid in - and the capital reserves and the reserve for emission premiums.

Profit reserves are made up, in addition to retained earnings, of the legal reserve, the statutory reserve, retained earnings and a share of the surplus from the merger.

3.1.2 Quantitative information

3.1.2.1 Assets of the enterprise: composition

	30.06.2024	31.12.2023
Capital	11.925.048	11.678.163
Issue surcharges	28.312.407	23.373.173
Reserves	51.816.753	56.670.729
- of profits	-	-
a) legal	2.335.632	(15.827.280)
b) Statutory	-	-
c) own/extraordinary shares	-	-
d) other	34.317.650	54.577.043
- other	15.163.867	18.049.164
- Other (FTA)	-	-
Own shares	(2.632.237)	(3.171.237)
Valuation reserves	-	-
- Tangible assets	-	-
- Intangible assets	-	-
- Hedging of foreign investments	-	-
- Hedging of cash flows	82.546	146.474
- Exchange rate differences	-	-
- Non-current assets and groups of assets under disposal	-	-
- Special revaluations laws	-	-
- Actuarial gains/losses on defined benefit plans	(18.456)	(90.231)
- Share of valuation reserves relating to investments measured as equity	-	-
Equity instruments	-	-
Profit (loss) for the period	8.114.903	16.753.969
Equity of third parties	-	3.207.700
Total	97.600.963	108.568.741

3.2.1 Own funds and supervisory ratios

Equita Group is classified in Class 2 according to the regulations for sim cards and sim groups as defined by EU Regulation 2019/2033. For companies belonging to this class, it is required to verify the capacity of the regulatory assets against the greater of:

- Minimum capital;
- Fixed overhead requirement;
- k-factors requirement.

Equita Group's consolidated own funds are exclusively represented by CET1 capital. Following are the main reference quantities of the new regulatory indicators as at 30 June 2024.

It should be noted that the item "own instruments of cet1" includes the remaining commitment to purchase own shares decided during 2023.

1. Common Equity Tier 1 (CET 1)

The Common Equity Tier 1 capital is made up of CET1 instruments for euro 11.9million from its reserve premium for euro 28.3 million. Other reserves of EUR 49.7 million are eligible for accounting. The main deductions are represented by own shares, which include the repurchase commitment (EUR 4.7 million), goodwill (EUR -23.4 million) and other intangible assets (EUR 24.6 million).

The total amount of own funds as at 30 June 2024 is €57.5 million.

Capital requirements

	30.06.2024
Own funds requirement [Max between 1, 2 and 3]	11.125.298
1) Minimum permanent capital requirement	750.000
2) Fixed overhead requirement	11.125.298
3) Requirement for total K factors	10.235.325
of which Risk to the customer	677.247
of which Market risk	8.639.792
of which Risk to the enterprise	918.285

2.

Capital ratios

	30.06.2024
Common Equity Tier 1 (CET1) ratio	517%
Tier 1 ratio - minimum 75%	517%
Own funds ratio - minimum value 100%	517%
Minimum required values according to ex art. 9 reg 2019/2033: - CET1 ratio 56% - Tier 1 ratio 75%- Own funds ratio 100%	
IFR Ratio	364%

Section 4 - Analytical summary of overall profitability

	Voices	30/06/2024	30/06/2023
10	Profit (loss) for the period	8.113.721	8.126.095
	Other income components without profit or loss		
70	Defined benefit plans	136.314	35.697
80	Non-current assets and groups of assets under disposal		
90	Share of the valuation reserves of equity-valued investments		
100	Income taxes on other income without going to profit or loss	(32.715)	(8.567)
	Other income components with profit or loss		
130	Coverage of cash flows		
	a) changes in fair value	(84.116)	0
180	Income taxes on other income components	20.188	0
190	Total other income components after tax	39.670	27.130
200	Overall profitability (Item 10+190)	8.153.391	8.153.225
210	Overall profitability of third parties	0	114.024
220	Consolidated overall profitability of the parent company	8.153.391	8.039.200

Section 5 - Related party transactions

The following disclosures relate to the remuneration of key management personnel and related party transactions in accordance with IAS 24.

Procedural aspects

On 13 May 2021, the Board of Directors of Equita Group S.p.A. ("Equita Group" or "Company") approved certain changes to the Procedure for Related Party Transactions (the "Procedure for Related Parties" or the "Procedure"), last approved by the Board of Directors on 17 July 2019, also in order to make it conform to the new Regulation on related party transactions adopted by Consob with Resolution No. 21624 of 10 December 2020 ("Consob Related Parties Regulation" or "Related Parties Regulation"), in force from 1 July 20214 .[4]

The new procedure, which came into force on 1 July 2021, is published on the website: www.equita.eu in the Corporate Governance section, Corporate Documents area.

5.1 Information on executive compensation for key managers

[4] *On this point, we provide a brief description of the changes to the previous procedure - already explained in the financial statements as at 31 December 2021 - recalling that they have concerned the following aspects:*

i) the deletion of the Equita Group's designation as a "newly listed company", since the Company no longer falls within this definition (cf. art. 1.5);

ii) reference - with reference to the concepts of "related party transactions", "related party" and "close family" - to the definitions in IAS 24 (cf. art. 2.1);

iii) introduction of the definition of "Directors Involved in the Transaction", that is to say the directors of the Company who, with respect to a specific transaction, have an interest, on their own or on behalf of third parties, in conflict with that of the Company and for this reason they must abstain from voting on the transaction in the Board of Directors (cf. art. 2.1 and 5.1.7);

iv) introduction of a new hypothesis for exemption from the application of the Procedure, namely transactions decided by Equita Group and addressed to all shareholders on equal terms (cf. art. 3.1(b))

v) Introduction, if applicable to Major Transactions of the exemption "Ordinary Transactions concluded under Equivalent Market or Standard Conditions", of the obligation for Equita Group to communicate ex post to CONSOB and the Related Parties Committee certain information on the transaction in order to allow the Committee to verify promptly that the above exemption has been correctly applied (cf. art. 3.1(e));

vi) Equita Group's obligation to send the Related Parties Committee - within 30 days of the end of the financial year in which Major Transactions were concluded that benefited from one of the exclusions provided for by the Procedure - a a report containing the description of the Transactions themselves and the reasons for which the exclusion has been applied (cf. art. 3.4);

vii) introduction of the principle that the attributions in relation to Major and Minor Transactions concerning remuneration are entrusted to the Equita Group Remuneration Committee, which acquits them on the basis of the (this in order to avoid double examination of the same by both the Related Parties Committee and the Remuneration Committee) (cf. art. 6.6).

Executives with strategic responsibilities are the entities within the Group that have power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Companies. This category includes, in addition to the members of the Board of Directors and the members of the College.

5.2 Credits and guarantees granted to directors and statutory auditors

The creditor balances outstanding on 30 June 2024 in the consolidated accounts with related parties - other than those consolidated intragroup that are integral and subject to cancellation - are not material compared to the capital size of the Group. Similarly, the impact of related party income and expenses on consolidated operating profit or loss is not material.

No loans or guarantees are issued to directors and statutory auditors.

5.3 Information on related party transactions

Transactions with related parties, as defined by IAS 24 and governed by the Consob Related Party Regulation, relate to relationships that are primarily of a commercial and financial nature.

As regards the transactions carried out from 1 January 2024 to 30 June 2024, it is clear that these were transactions exempted from the scope of the procedure. In particular, the following:

- The allocation of bonuses to staff of Equita Group and Equita SIM mapped as related parties was considered a related party transaction. This transaction was, however, exempted from the scope of the Procedure pursuant to and for the purposes of art. 3.1. lit. d) (i) and (ii) of the same Procedure. These remuneration have been paid in accordance with the incentive plans and the Remuneration Policy adopted by the Group - following approval of the same by the Assembly of Equita Group (and its subsidiaries) - and, as required by law, a Remuneration Committee was involved in the drafting of this Remuneration Policy.
- The secondment of the Head of the Risk Management Function from Equita SIM to Equita Group for risk management activities was considered a related party transaction. The assignment is a "related party transaction" as it is a transaction between Equita Group and a subsidiary. However, the above mentioned transaction falls within the exemption hypothesis of art. 3.1(e) of the Procedure for transactions between related parties adopted by the Parent, under which this Procedure does not apply in the presence of "transactions with or between Subsidiaries or Affiliates of the Company (if any), where there are no Significant Interests of other related parties of the Company in such companies". In the present assignment, none of the related parties of Equita Group would have a significant economic interest that is relevant to, or likely to incentivize, the conclusion of the intra-group assignment. In addition, this is an exempt transaction because it is of a small amount and does not entail any costs for Equita Group above the threshold of 200,000 euros established by the Related Party Transactions Procedure.
- The investment by Equita Group S.p.A. in the Equita Green Impact Fund (EGIF), established and managed by its subsidiary Equita Capital SGR S.p.A., was considered a related party transaction. The investment is not among the Major Transactions, as defined by the Related Parties Procedure, since, due to the value of the investment - equal to Euro 5,000,000.00 -, none of the cd would be exceeded. "Relevance indices" provided for in Annex 3 of CONSOB Resolution n. 17221 of 12-3-2010 (cd. Consob Related Parties Regulation) to identify the Transactions of Greatest Significance. In addition, this investment transaction was exempted from the application of the above mentioned procedure pursuant to art. 3.1 lit. e) of the same, being "Ordinary Transaction concluded at Equivalent Market or Standard Conditions".
- The transfer of the lease agreement for the fourth floor from Equita Sim to Equita Group was considered a related party transaction. The above mentioned transaction is, however, covered by the exemption provided for in art. 3.1(e) of the Equita Group's Related Party Transaction Procedure, under which this procedure does not apply in the event of "transactions with or between Subsidiaries or Associates of the Company (if any), where there are no significant interests in those companies of other related parties of the Company". In the present sale transaction, none of the

related parties to Equita Group would have a significant economic interest that is relevant to, or likely to incentivize, the conclusion of the said sale agreement.

- The sub-lease of offices of part of the first floor, signed between Equita Group (sub-lessor) and Equita Real Estate (sub-tenderer), was considered as an operation with related parties. The conclusion of the sub-lease agreement between Equita Group and Equita Real Estate is a "related party transaction" under the applicable law to Equita Group, as it is a transaction completed between Equita Group and its affiliate. However, the above mentioned transaction falls within the exemption hypothesis of art. 3.1(e) of the Equita Group’s Related Party Transaction Procedure, under which this procedure does not apply in the event of "transactions with or between Subsidiaries or Affiliates of Equita Group (where any exist), where there is no significant interest in such Subsidiaries or Affiliates from other related parties of Equita Group". With respect to this exemption scenario, in the sub-lease agreement under consideration, none of the related parties of Equita Group would have a significant economic interest that is material to, or likely to incentivize, conclusion of the aforementioned Sublease Agreement. In addition, the transaction is exempt from application of the procedure as it is a small amount transaction, with costs borne by Equita Real Estate clearly below the threshold of 200,000 euros established by the Related Party Transactions Procedure.
- The investment by Equita Group S.p.A. in the Equita Private Debt III fund, established and managed by its subsidiary Equita Capital SGR S.p.A., was considered a related party transaction. The investment is not included among the Major Transactions, as defined by the Related Parties Procedure, since, due to the value of the investment - equal to Euro 5,000,000.00 -, none of the cd would be exceeded. "Relevance indices" provided for in Annex 3 of CONSOB Resolution n. 17221 of 12-3-2010 (cd. Consob Related Parties Regulation) to identify the Transactions of Greatest Significance. In addition, this investment transaction was exempted from the application of the above mentioned procedure pursuant to art. 3.1 (f) of the Related Parties Procedure, under which the same procedure would not apply in the presence of "transactions with or between Subsidiaries or Affiliates of the Company, where there are no significant interests in such companies of other related parties to the Company". In this case, there is no significant economic interest from other related parties of Equita Group in Equita Capital SGR that is relevant to, or likely to incentivize the proposed investment of Equita Group in the EPD III Fund. *At the* May 11, 2023 Board meeting, Equita *Group* decided *to allocate* a total of 1,300,*000 stock* options at the Group level to beneficiaries belonging to the Group, including 80,000 to be allocated to beneficiaries of the Company. Among other things, (a) to grant two Group executives, depending on their seniority of the large number of stock options assigned to them within the 2019-2021 incentive plan, the possibility of converting the options into cash, taking into account the "normal value of the share" and the strike price and the criteria for calculating the cash premium in accordance with the rules of the plan.

  However, these assignments were exempted from the scope of application of the Procedure because the implementation of compensation plans based on financial instruments falls within the exemption scenario set out in art. 3.1, lett. d) (i), of the same Procedure. These remuneration were in fact paid in accordance with the above-mentioned incentive plan approved by the Shareholders' Meeting.

EQUITA